WIIT

The Premium Cloud

Directors' Report at December 31, 2024

WIIT

Details

Company:

WIIT S.p.A.

Registered office:

20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:

01615150214

Share capital:

Euro 2,802,066.00 fully paid-in

Milan Companies Registration Office:

No. 01615150214

Letters to the Shareholders

Dear Shareholders,

on behalf of the Board of Directors of WIIT S.p.A., I would like to express our satisfaction with the extraordinary results achieved in FY 2024. This has been a year of growth, innovation and new challenges tackled with determination and strategic vision. It is with great pride that we can share with you the biggest achievements that have marked our journey, consolidating the Group's leadership position as a European player focused on the provision of continuous Hybrid Cloud and Private Cloud services for critical applications, both in Italy and in Germany and Switzerland.

We further consolidated our international expansion in 2024, achieving adjusted revenues of Euro 158.6 million, up 21.9% on the previous year. Geographically, revenues were distributed as follows: Euro 60 million in Italy (37.9% of the total), Euro 83.5 million in Germany (52.6% of the total), and Euro 15.1 million in Switzerland (9.5% of the total).

A particularly key figure is Annual Recurring Revenue (ARR), which reached Euro 128.4 million (90.3% of total revenues, excluding GECKO), up 21.8% on 2023. This highlights the quality and solidity of our revenues, which are strongly supported by multi-year contracts and recurring services. The low churn rate further highlights the robustness and resilience of our business model.

Margins have significantly improved, even excluding the acquisitions in 2024, thanks to an increased concentration in Cloud services, the optimization of processes and operating services, costs synergies and the ongoing focus on the margins of the acquired companies. Adjusted EBITDA was Euro 58.0 million, with a margin at like-for-like scope of 41.1%, increasing 210 basis points on the previous year, while Adjusted EBIT rose to Euro 29.0 million, with a margin at like-for-like scope of 21.7%.

Looking to the regions, the WIIT Group's margin in Italy is 46.1% in 2024 (43.0% in 2023), while in Germany was 34.9% (33.8% in 2023). The like-for-like margin of WIIT AG (excluding GECKO) is 41.1%, compared to 36.1% in 2023. These achievements are the result of an ongoing commitment to innovating our processes and adopting advanced technologies that enable us to be increasingly efficient and competitive. Finally, the increase in margins reflects the effectiveness of our strategies and our commitment to sound operating and financial management.

Another important step toward operational excellence is our new Milan Data Center (MIL2), certified as a Tier IV Constructed Facility by the Uptime Institute. With 19 proprietary data centers in Europe, we are able to offer top-level business continuity solutions to our customers.

In 2024, we also stepped up our cybersecurity efforts, implementing advanced solutions to protect data and ensure system resilience. This commitment has been made possible by the great dedication and professionalism of the people at the WIIT Group, who have demonstrated transparency and a strong sense of responsibility to investors.

A particularly significant moment was the beginning of our partnership with the Luna Rossa Prada Pirelli team for the 37th America's Cup. Being a Cloud and Cyber Security Partner of such an excellent enterprise as Luna Rossa is a source of great pride for us and confirms our vocation for innovation and our future focus.

Finally, we continue to vigorously pursue our sustainability goals, with an improvement in our ESG rating by Gaïa Research (54/100) and a score of 34/100 in S&P's Corporate Sustainability Assessment (CSA), up from the previous year.

I would like to conclude by thanking each of you for the trust you have placed in us. Your support is crucial to us and enables us to look to the future with optimism, ready to tap into opportunities and face the challenges ahead of us.

A big thank you to everyone.

The Chairperson

Enrico Giacomelli

Summary

Profile

The Group provides secure Cloud services for the "critical applications" of its customers, i.e. those whose malfunction may impact business continuity and thus demand guaranteed optimal and non-stop functioning. These include the main ERP's (Enterprise Resource Planning) applications on the market, such as for example SAP, Oracle and Microsoft - in addition to critical applications developed ad hoc for customer business needs (custom applications) and all the non-interruptible business applications.

The Group mainly operates through its own Data Centers, three of which are TIER IV certified (maximum reliability level) by the Uptime Institute, two in Milan and the third in Dusseldorf.

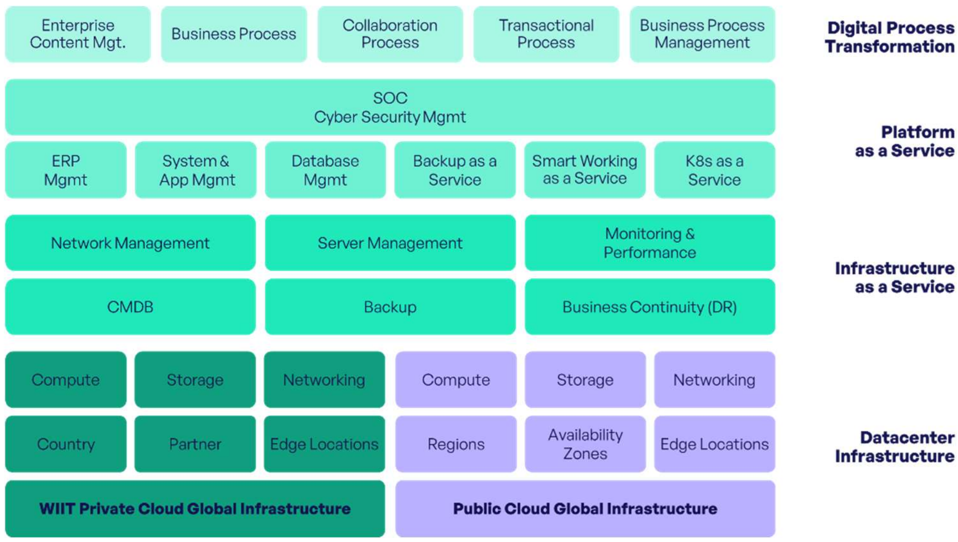
By providing Group services through a number of servers and storage devices, customer "business continuity" can be guaranteed and uninterrupted availability ensured in the case of malfunctions or interruptions to individual systems. These are supported by the company's cyber security services, ensuring IT security internally and for its customers. Customers can also access Business Continuity and Disaster Recovery services, (replicating processing systems and all client critical data almost in real time). The Group also conducts daily backups in order to ensure both data depth over time and the ability to recover data in the event of a disaster.

The Offer

The WIIT Group focuses on the Hosted Private Cloud and the Hybrid Cloud for the building of tailor-made IT infrastructure for customers.   The Group to a lesser extent provides Public Cloud services, integrating and managing more standardized solutions provided by the main players, adapting them to customers' specific needs.

Within its core operations, the Group offers its services to customers by combining a range of base components of each service category so as to build a custom-made Hosted Private Cloud and/or Hybrid Cloud proposal, according to the specific service, performance and security needs of the customer.

IaaS & PaaS Layers



The principal categories of service that the Group offers its customers are: Specifically, a description of services starting from Colocation, the most simple service, and then moving up to the Infrastructure as a Service category - which forms the underlying component for the provision of other more advanced services - up to the more complex SaaS Digital Process Transformation service. The Datacenter Infrastructure layer is the basic layer on which the services provided by the Group are developed, and can be either Private or Public in a Hybrid Cloud logic.

Colocation: involves making the physical space and the energy used by the client infrastructure available within the Data Centers in Germany.

IaaS (Infrastructure as a Service): the provision of servers, storage and networks and relative Performance Monitoring and Backup services;

PaaS (Platform as a Service): is the layer dedicated to managed services, such as the provision of on-demand databases, ERP, smart working, cyber security and Kubernetes, , which include corrective and adaptive maintenance and the development of new functionalities;

Digital Process Transformation: Software platforms and applications made available to the client as "services" and which also include the Digital Process Transformation offer, i.e. end-to-end services for the digital management of entire business processes which are part of the customer value chain.

Services are usually provided through a standard contract type for all categories (IaaS, PaaS, Digital Process Transformation) and combined within a single all-inclusive price structure and contract.

Contract duration is generally between three and five years and usually with automatic renewal for periods of equal length (unless terminated in the six months before the expiration date). They generally stipulate an initial provision of services for the "start-up" phase in support of the Group's services, whose consideration is generally included in the periodic fees, and subsequently the provision of specific services on-demand.

Certifications

The parent company owns three TIER IV Data Centers (maximum reliability level) certified by the Uptime Institute, two of which are located in Milan and one in Düsseldorf. To date in Europe only a select number of Data centers are TIER IV certified by the Uptime Institute in the "Constructed Facility" category (https://uptimeinstitute.com/tier-certification/construction).) The Group as a whole also has nineteen Data Centers, particularly in Castelfranco Veneto, Düsseldorf, Stralsund, Limburgerhof and Munich.

In relation to its operating structure and Data Centers, the Parent Company has achieved international certifications, particularly in terms of management, security and continuity for its services such as the ISO 20000 (Service Management), ISO 27001, ISO 27017, ISO 27018, ISO 27035 (Information Security Management) and ISO 22301 (Business Continuity Management) certifications and with service provision certified to the ITIL (Infrastructure Library) standard. In addition, the application of ISO 9001 enables the company to adopt an appropriate model for managing the organization's quality (Quality Management).

The parent company has an integrated management system for all the aforementioned certifications, for all the activities relating to:

- Infrastructure provision and management - IaaS on premises, own and third-party Data Centers.
- Enterprise Application Environments Operating Services, SAP and non-SAP.
- Disaster Recovery and Managed Backup on proprietary (PaaS) and non-proprietary (Pure Managed Services) technologies.
- Information Security, Cyber Security and Security Operation Center Services.
- Desktop Management and Application Management Services.

The correct management and protection of data and information managed through its IT systems is guaranteed through the Parent Company's receipt in 2012 of the ISO 27001 certification (international standard setting the requirements for information technology security management systems). It also developed and adopted an operational continuity method based on ISO 22301, promoting a structured approached not based only on technology, but capable of addressing all processes involved in operational recovery.

The parent company also applied international standard ISO 27035 for the organization and proper management of the information security incident response processes.

Further to these certifications, the Parent Company is a SAP top partner and has obtained many SAP Outsourcing Operation certifications.

To date it has achieved the following certifications:

- SAP Business Process Outsourcing BPO Operations (Italy)
- SAP Cloud and Infrastructure Operations (Italy and Germany)
- SAP DevOps (Italy)

- SAP HANA Operations (Italy and Germany)
- SAP Hosting Operations (Italy and Germany)
- SAP Business Suite Solutions Operations (Italy)

Corporate Boards

BOARD OF DIRECTORS	
Chairperson	Enrico Giacomelli
Chief Executive Officer	Alessandro Cozzi
Executive Director	Francesco Baroncelli
Executive Director	Enrico Rampin
Director	Chiara Grossi
Independent Director	Annamaria di Ruscio
Independent Director	Nathalie Brazzelli
Independent Director	Emanuela Basso Petrino
Independent Director	Santino Saguto

BOARD OF STATUTORY AUDITORS	
Chairperson of the Board of Statutory Auditors	Vieri Chimenti
Statutory Auditor	Chiara Olliveri Siccardi
Statutory Auditor	Paolo Ripamonti
Alternate Auditor	Igor Parisi
Alternate Auditor	Cristina Chiantia

RISKS AND RELATED PARTIES COMMITTEE	
Chairperson	Annamaria Di Ruscio
Member	Enrico Giacomelli
Member	Natalie Brazzelli

APPOINTMENTS AND REMUNERATION COMMITTEE	
Chairperson	Emanuela Basso Petrino
Member	Enrico Giacomelli
Member	Annamaria Di Ruscio

SUPERVISORY AND CONTROL BOARD	
Chairperson of the Supervisory and Control Board	Luca Valdameri

INDEPENDENT AUDIT FIRM	
Independent audit firm	Deloitte & Touche S.p.A.

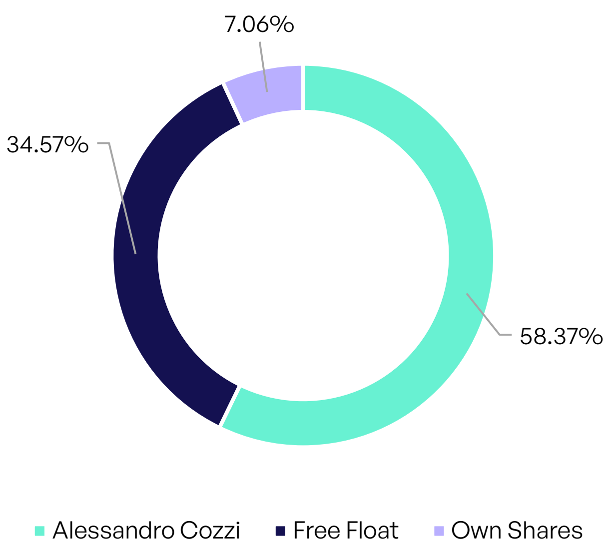
Shareholders

WIIT S.p.A.'s main shareholders at December 31, 2024 are:

Shareholder	Number of shares held at 31.12.2024	%
Alessandro Cozzi (*)	16,335,900	58.37%
Treasury shares	1,978,283	7.06%
Market	9,686,477	34.57%
TOTAL	**28,020,660**	**100%**
FREE FLOAT (Treasury shares and Market)	**11,664,760**	**41.63%**

*Alessandro Cozzi and companies relating to him

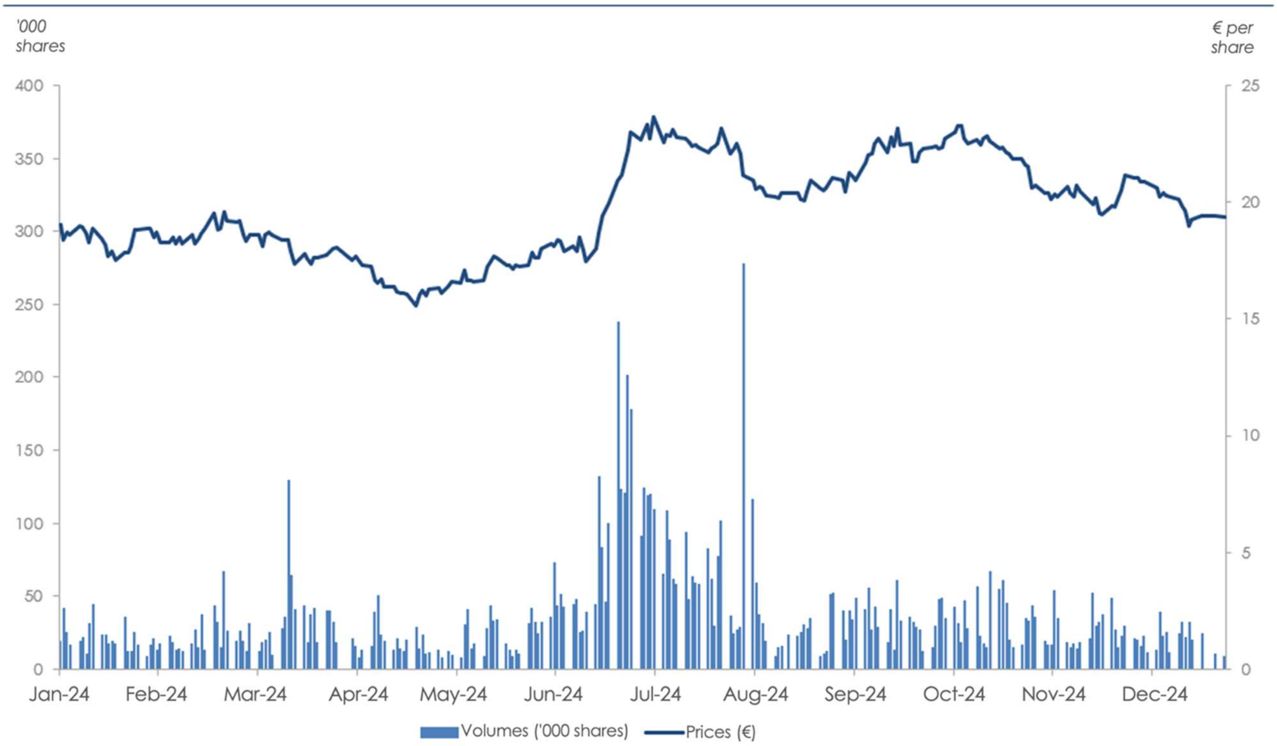
For the latest information, see the WIIT Group Investor Relations section under "Share information".



On March 25, 2019, the company WIIT S.p.A. was listed on the Euronext Star Milan ("STAR") segment, organized and managed by Borsa Italiana S.p.A., concluding a process begun in November 2018, with trading from April 2, 2019.

With this listing, the Group has had the opportunity to attract a broader and more diversified range of investors with advantages - in addition to those concerning value enhancement and visibility - with regards to the Group's positioning against its competitors and its strategic partners, further to improved market liquidity than that available usually on a multi-lateral trading system. In addition, the Euronext Star Milan ("STAR") segment listing, considering the requirements imposed on the companies listed, has supported the further professional growth of the management team and of the Group more widely, bringing all of the associated knock-on benefits.

WIIT: SHARE PRICE AND VOLUMES - 01.01.2024 – 31.12.2024



Source: Bloomberg

SIGNIFICANT EVENTS

Significant agreements

On May 15, 2024, WIIT S.p.A. announced that it had signed a new 5-year contract worth a total of more than Euro 7 million with a major Italian company operating in the medical sector. The Customer will partner with WIIT for the next five years, having chosen the latter as a partner for its well-established, reliable services, developed through many years of experience in the Cloud and critical applications sector. WIIT's solutions, which feature specific and customizable features, are instrumental in ensuring security levels that meet the most stringent standards required in the medical industry. The health sector requires effective information management system in terms of both privacy and confidentiality and the large amount of sensitive data processed. It is a complex system that requires a proactive approach to managing industry-specific applications, which WIIT is able to offer thanks to its proven expertise in creating highly effective strategies to mitigate the risk of cyber attacks. The agreement provides for the migration of the Customer's information systems to WIIT's Cloud. The Customer's critical applications, including its SAP platform, which are crucial for ensuring the management and confidentiality of sensitive data, will be managed and hosted with a high degree of reliability in the Italy North-West Premium Zone. The contract will ensure that the Customer receives proactive support 7 days a week, 24 hours a day. In addition, activating Disaster Recovery capabilities in the North-East Standard Zone guarantees usability, resilience and continuity, all essential factors in critical business processes.

On October 21, 2024, WIIT signed a new five-year contract worth Euro 2.8 million for Cloud ERP services with a leading Milan-based manufacturing company. The Customer chose WIIT precisely because of the high resilience and reliability provided by the company's Secure Cloud model, the only Cloud Provider in Europe to boast 3 data centers certified Tier IV by the Uptime Institute. In fact, thanks to its established presence in multiple regions, including Italy, Germany and Switzerland, and its network of data centers with the highest security standards, WIIT is able to guarantee its customers uninterrupted service delivery, even in the event of critical events such as cyber attacks, today's leading cause of system downtime. The agreement provides for the migration of the Customer's ERP platform to WIIT's Cloud. This critical application will be managed and hosted with very high resilience and reliability within the Premium Zone in the Italy North-West Region. The Customer has also opted for the activation of the Disaster Recovery functionality, delivered by the Premium Zone of the Germany West Region, which will ensure business continuity, resilience and usability, essential factors to support critical business processes.

On October 31, 2024, WIIT signed a five-year contract for Cloud and Cyber Security services worth a total of approximately Euro 2.6 million, including Euro 2 million from new services, with a major Italian multinational company, a leading plastic processing player. The Customer renewed its confidence in the company's Cuber Security services for a further 5 years, while also extending it to all of the Group's global subsidiaries, while simultaneously initiating a new Cloud migration project for all the critical applications of the Group companies in Europe and the United States. The customer has decided to benefit from the highest level of security guaranteed by WIIT's Secure Private Cloud model and will use the premium Italy North West (Milan) and Germany West (Düsseldorf) regions, both based on Tier IV data centers. The new Secure Private Cloud project amounts to more than Euro 2.0 million over the 5-year contract period.

On December 11, 2024, WIIT S.p.A. signed the renewal and extension of two contracts in Germany through its German subsidiary WIIT AG, with a total value of Euro 11 million. The first agreement, of four-year duration and worth Euro 7.5 million, was signed with a German public sector entity. The second agreement, of multi-year duration and worth Euro 3.5 million, was signed with a major international software company specializing in SaaS solutions for the European MarTech market.

On December 27, 2024, WIIT S.p.A. signed a five-year contract renewal with a long-standing Group customer. The contract, with a total value of Euro 11.4 million, stipulates the extension of already operational services through the integration of Business Continuity and Cyber Security solutions.

UPDATES ON BUSINESS COMBINATIONS AND NEW ACQUISITIONS DURING THE YEAR

Purchase of 100% of Econis AG

On March 26, 2024, the Group announced the signing of an agreement by WIIT S.p.A. to fully acquire Econis AG.

Econis AG, a Zurich-based company, is a Managed Services Provider focused on providing Private Cloud infrastructure design, implementation and management services for the Banking, Health Care and Manufacturing sectors in German-speaking Switzerland. The services offered can be summarized as follows:

- Managed Services: Recurring services for the management of private cloud infrastructures on its own infrastructure or at customer infrastructure;
- Consultancy: IT infrastructure consulting services, including Cyber Security, and particularly delivered to new customers as a key to Managed Services;
- HW/SW Trading: Resale of cloud infrastructure when initiating relationships with new customers or renewing the infrastructure of existing customers.

On April 30, 2024, the full acquisition of Econis AG was finalized. The price paid was CHF 770 thousand. Representations and warranties, common in this kind of transaction, covered by an insurance policy (W&I) were made by the sellers.

Purchase of 100% of Edge & Cloud business unit

On April 2, 2024, the Group, through the subsidiary WIIT AG, a wholly-owned subsidiary of WIIT S.p.A., acquired the "Edge & Cloud" business unit of the German company German Edge Cloud GmbH & Co. KG ("GEC"), belonging to the Fridhelm Loh Group, for a fixed price of Euro 2.5 million, plus a potential earn-out of up to Euro 4 million linked to specific revenue targets. On signing the acquisition agreement, the sum of Euro 619 thousand was paid. This acquisition sees the Group expand its presence in the strategic Frankfurt area, acquiring a portfolio of 40 loyal customers and strengthening the team in Germany with the arrival of new, highly qualified professionals.

Sale of Codefit holding

The Wiit Group in July 2024 sold for Euro 250 thousand its 51% holding in the Polish company Codefit Sp.z.o.o., held through the subsidiary Gecko m.b.h.. The company exited the consolidation scope from Q3 2024.

Purchase of 100% of Michgehl & Partner

On October 17, 2024, an agreement was signed by the German subsidiary WIIT AG for the acquisition of 100% of the share capital of Michgehl & Partner Gesellschaft für Datenverarbeitung und Dienstleistungen mbH. The closing of the transaction was signed on October 31, 2024. Michgehl & Partner has operated for more than 25 years on the German market as a specialized IT player for law firms. Started as a consulting and software provider, it is now the cloud provider of choice for the legal industry, thanks to a dedicated web platform that offers a data center and a range of cloud services designed exclusively for law firms. The service portfolio is focused on cloud solutions enhanced by specialized consulting and training, thus ensuring an extremely low customer "churn rate". With annual revenues of approximately Euro 4.5 million, mainly recurring and long-term, 31 employees and a 2024 forecast adjusted EBITDA of approximately Euro 0.8 million, Michgehl & Partner is recognized as a market leader. The transaction shall be undertaken through WIIT AG, fully-owned by WIIT S.p.A.. The agreed price is provisionally established at Euro 5.4 million, which shall subsequently be adjusted on the basis of the net financial position at the time of the closing. The payment of an earn-out of Euro 0.3 million subject to the achievement of the pre-set objectives for 2024 is stipulated. This agreement implies a multiple on estimated EBITDA for 2024 of less than 7 times, before assumed synergies. The agreement also provides for the seller to make representations and warranties, which are usual in this kind of transaction. The transaction is scheduled to close by the end of the current month. WIIT will be able to strengthen its indirect services division through this acquisition, a process which began with the previous acquisition of Lansol Gmbh, expanding its portfolio with the more than 300 law firms with workforces of between 5 and 50 employees and generating Euro 1.0 million in cost synergies, stemming from the consolidation of the data centers and supplier and staffing optimizations.

Corporate reorganization of WIIT AG

On April 12, 2024, the merger was completed of the companies myloc Managed IT, Boreus, Lansol and Global Access (jointly, the "Merged Companies") into WIIT AG, effective for legal purposes as of April 15, 2024, while the accounting and tax effects run from January 1, 2024. This merger enables WIIT AG to take charge of all the activities previously conducted by the Incorporated companies. In general terms, the goal of the merger was to optimize the coordination, operation and synergies of the functions performed by the companies to be merged, as well as to lower the structural costs of operating legally distinct entities, which will bring benefits in terms of operational and financial efficiency and efficacy, thereby enabling the WIIT Group to strengthen its position as an industry leader in Europe. The merger of the wholly-owned merged companies did not involve any exchange or exchange ratio and had no effect on the consolidated financial statements.

OTHER INFORMATION

On January 19, 2024, WIIT S.p.A. announced that, pursuant to Article 2-*ter*, Paragraph 2, of Consob Regulation No. 11971/1999 (the "Issuers' Regulation"), it no longer qualifies as a "Small and Medium Enterprise" ("SME") pursuant to Article 1, Paragraph 1, Letter w-*quater*.1), of Legislative Decree No. 58/1998 (the "CFA") from January 1, 2024, having exceeded the market capitalization threshold of Euro 500 million for three consecutive years (2021, 2022 and 2023).

Appointment of the new Board of Directors and Board of Statutory Auditors

On May 16, the WIIT S.p.A. Shareholders' Meeting appointed the Board of Directors for the 2024-2026 three-year period, and confirmed the number of members as 9. The following were appointed as members of the Board of Directors:

- Enrico Giacomelli, as Chairperson of the Board of Directors;
- Alessandro Cozzi;
- Francesco Baroncelli;

- Enrico Rampin;
- Chiara Grossi;
- Annamaria Di Ruscio;
- Emanuela Teresa Basso Petrino;
- Nathalie Brazzelli;
- Santino Saguto.

All the Directors, with the exception of Santino Saguto, were drawn from the slate submitted by shareholder WIIT Fin S.r.l, holder of 15,470,292 ordinary shares of the Company, equal to approximately 55.21% of WIIT's share capital ("WIIT Fin"), which received favorable votes representing 70.1% of the total voting rights and 89.3% of the total voting rights present. The Director Santino Saguto was drawn from the slate submitted by shareholder funds, holding a total of 1,131,977 ordinary shares of the Company, representing approximately 4.04% of WIIT's share capital (the "Shareholder Funds"), which received favorable votes representing 8.4% of the total voting rights and 10.7% of the total voting rights present. The Directors Enrico Giacomelli, Annamaria Di Ruscio, Emanuela Teresa Basso Petrino, Nathalie Brazzelli and Santino Saguto declared that they satisfy the independence requirements, as per Article 148, paragraph 3 of the CFA and the Corporate Governance Code.

The WIIT S.p.A. Shareholders' Meeting also appointed the Board of Statutory Auditors for the 2024-2026 three-year period. The following were appointed as members of the Board of Statutory Auditors:

- Vieri Chimenti, as Statutory Auditor and Chairperson of the Board of Statutory Auditors;
- Paolo Ripamonti, as Statutory Auditor;
- Chiara Olliveri Siccardi, as Statutory Auditor;
- Igor Parisi, as Alternate Auditor;
- Cristina Chiantia, as Alternate Auditor;

The Statutory Auditors Paolo Ripamonti, Chiara Olliveri Siccardi and Igor Parisi were drawn from the slate submitted by WIIT Fin, which received favorable votes representing 70.1% of the total voting rights and 89.3% of the total voting rights present. The Statutory Auditors Vieri Chimenti and Cristina Chiantia were drawn from the slate submitted by the Shareholder Funds, which received favorable votes representing 8.4% of the total voting rights and 10.7% of the total voting rights present.

Financial instrument based remuneration plan

On May 16, the WIIT S.p.A. Shareholders' Meeting approved, pursuant to Article 114-*bis* of the CFA, a long-term monetary incentive plan called the "2024-2026 Monetary Incentive Plan", which is also based on the performance of the WIIT share (the "LTI Plan"). This plan - intended for WIIT's Executive Directors, to be identified by the WIIT Board of Directors on the proposal of the Appointments and Remuneration Committee - pursues the following objectives (i) to link the remuneration of WIIT's key resources to the Group's actual operating performance and the creation of value for the Group; (ii) to focus the Company's key resources towards strategies for the pursuit of medium/ long-term results; (iii) to align the interests of the Company's key resources with those of its shareholders; (iv) to enact retention policies designed to develop the loyalty of key resources and provide incentives for them to remain with the Company.

Amendment to the By-Laws to strengthen multi-voting rights

On May 16, the Shareholders' Meeting approved an amendment to the company's By-Laws (Article 7) to allow for strengthened multi-voting rights pursuant to Article 127-*quinquies* of the CFA, as replaced by Article 14, paragraph 2, of Law No. 21 of March 5, 2024. Specifically, the amendment to the By-Laws allows "loyalty shareholders" who have accrued the right to the two-vote increase for each share held continuously for a period of 24 months, one additional vote after each 12-month period of uninterrupted holding, up to a total maximum of 10 votes per share, on the assumption that the shareholder has maintained the relevant requirements during the period of accrual of the additional voting rights.

Development costs

Development costs are recognized to intangible assets only if the costs may be reliably established, if the Company has the intention and the resources available to complete the assets, the technical aspects of the projects may be completed in such a manner to make the products available for use and the volumes and the expected prices indicate that the costs incurred in the development phase may generate future economic benefits.

Capitalized development costs include only those costs that are directly attributable to development and the purpose of which is to develop and upgrade software or applications that is then used within the core business.

Development costs are amortized on a straight-line basis, from the commencement of production of the related project over the estimated useful life of the product or process, which has been assessed on average as five years. Development costs related to ongoing projects are included as assets in progress. All other development costs are charged to the income statement when incurred.

Research costs are recognized to the income statement in the year in which they are incurred.

Directors' Report

Dear Shareholders,

The Group reported a net profit of Euro 9,265 thousand for 2024 (profit of Euro 8,347 thousand in 2023), after amortization, depreciation and receivable write-downs of Euro 35,003 thousand and net financial expense of Euro 8,883 thousand.

OPERATING CONDITIONS AND DEVELOPMENTS

The Group offers Cloud and IT Outsourcing services for critical applications. The offering comprises long-term, ongoing services of:

- Hosted Private Cloud, for companies wishing to utilize Cloud services provided by Outsourcing Data Centers; and
- Hybrid Cloud, for companies wishing to use a hybrid infrastructure model. This may be a Private Cloud (within the company), a Hosted Private Cloud (a data center outside the company using infrastructure that is largely bespoke and personalized), or a Public Cloud (a data center outside the company using standard, shared infrastructure).

The Group also offers Cyber Security, Digital Process Transformation (SaaS) solutions and in the area of DevOps services.

A generally high level of efficiency and existing long-term contracts allow WIIT to approach 2025 with a competitive offering and expectations for organic growth.

The sector in which the Group operates shows signs of growth which, along with a greater ability to acquire and maintain customers, allows us to continue to capitalize on numerous organic growth opportunities and assess acquisition-led growth, and make us confident in predicting strong results for 2025.

In accordance with Article 2428, it is disclosed that business is conducted at the main offices in Milan, Via dei Mercanti 12 (registered office) and Via Muzio Attendolo detto Sforza 4/7, and in the secondary offices in: i) Rome in Via Ercolano Salvi 12, ii) Castelfranco Veneto (TV) in Piazza della Serenissima 20, iii) Cuneo Via della Magnina 1 and 1e, iv) Carpi (MO) Via delle Mondine 8; v) Bagno a Ripoli in Via S.Pertini 7, vi) Vicenza in Via G. Frescobaldi 27, 36100.

Overseas, the Group is present at the offices of: i) WIIT AG in Düsseldorf Joachim-Erwin-Platz 3, ii) WIIT AG (Ex Boreus GmbH) in Stralsund Schwedenschanze 2, and at Gera Hermann-Drechsler-Straße 1, iii) WIIT AG (Ex myLoc managed IT AG) in Düsseldorf Gatherhof 44; iv) WIIT AG (Ex Lansol Gmbh) in Rheingonheimer Weg 13, Limburgerhof, v) WIIT AG (Ex Global Access Internet Services GMBH) in Munich, Leopold Strasse n. 158, vi) Gecko mbH in Rostock Deutsche-Med-Platz 2, , vii) ECONIS AG in Neumattstrasse, 7 8953 Dietikon, Zurich and viii) Michgehl & Partner mbH in Berliner Allee 59, An den Bahngleissen 6, 48356 Nordwalde.

Economic overview

Economic output remained solid in the United States in 2024, while the other advanced economies saw a slowdown. China continued to be impacted by the real estate market crisis, which affected internal demand. Global trade is expected to grow at slightly over 3% in 2025, although geopolitical tensions and US protectionism may pose risks. Oil prices rose moderately, while natural gas demonstrated considerable volatility.

Inflation has seen divergent trends - rising in the United States and Japan, while slightly decreasing in the United Kingdom. In December, the Federal Reserve cut interest rates by 25 basis points, foreshadowing a gradual normalization of monetary policy. The ECB has cut benchmark rates, and the markets expect further reductions in 2025. Credit dynamics in the eurozone remain weak, reflecting economic uncertainty and subdued demand.

The eurozone has seen weakening growth, influenced by stagnating consumption and investment and declining exports. In Germany, manufacturing appeared to struggle, while the service sector lost momentum. Inflation has remained around 2%, with stability in the core component. Growth forecasts for the eurozone over the three-year period 2025-2027 have been revised downward to just above 1% annually.

In Italy, economic activity continued to show signs of weakness, affected by fragility in manufacturing and a slowdown in the services sector. Domestic demand remained sluggish due to households' cautious spending and still unfavorable investment conditions. Exports have been impacted by weak global demand and US protectionist policies, which have affected those Italian companies with the greatest exposure to the US market. However, the trade balance maintained a surplus, and foreign investors continued to buy Italian government bonds, supporting a narrowing of the spread with German bonds.

On the Italian labor market, employment grew, but the number of hours worked per employee declined, with significant recourse made to the Temporary Lay-Off Scheme, especially in the manufacturing sector. Labor market participation has continued to decline, helping to reduce the unemployment rate to historically low levels. Growth in contractual wages has fostered a gradual recovery of household purchasing power.

Inflation in Italy remained below 2%, thanks to lower energy prices. For the two-year period 2025-2026, inflation of 1.5% is expected, with a subsequent increase to 2% in 2027, linked to the entry into force of the new European Emissions Trading Scheme. ECB interest rate cuts are having a gradual impact on the cost of credit, while business demand for financing remains subdued. Household mortgages, on the other hand, appear to be recovering.

The European Commission has positively assessed Italy's public accounts adjustment plan. The Government projects that the 2025 fiscal package will increase the ratio of net borrowing to GDP by 0.4 percentage points in 2025, 0.6 in 2026, and 1.1 in 2027. Much of the resources will be allocated to reducing the tax wedge and reshaping IRPEF (personal income taxes).

The information is drawn from Economic Bulletin No. 1 – 2025 published by the Bank of Italy.

Group demand and macro-market development

Geopolitical instability, exacerbated by the conflict in the Middle East, political uncertainty in the United States, and tensions between China and Taiwan, directly impact the digital market. Taiwan, a leading semiconductor manufacturer, is a strategic hub for supply chains in industries such as AI, biotechnology, and smartphones. Trade tensions could generate difficulties in the supply of essential components.

High commodity and energy prices, which are higher in Europe than in the US, are also a critical factor for the sector. However, the ECB's monetary policy of lowering interest rates is beginning to contain inflation, with positive effects on consumption and investment. Easier access to credit could further facilitate the digital transformation of enterprises.

Over the long term, digitalization will be increasingly influenced by the need to reduce the carbon footprint, through the use of renewable energy and sustainable technology solutions, in line with the sustainability plans of the major Italian enterprises

Forecasts for the digital market in 2024 indicate growth of 3.4%, despite the global economic slowdown and weaker-than-expected GDP performance. However, the use of National Recovery and Resilience Plan resources for digitization will help offset these negative effects.

The total value of the digital market is estimated to reach Euro 81,360 million by the end of 2024, an improvement from the 2.9% growth observed in the first half of the year. The Devices and Systems segment will slightly contract by 0.2%, although with a moderate recovery in the second half of the year.

The ICT Software and Solutions sector is expected to reach Euro 9,111 million, an increase of 4.2%, while ICT Services will show significant growth of 8.2% over 2023. Network Services (+1.3%) and Content and Digital Advertising (+5%) will also continue to grow.

Compared with previous forecasts, some major changes are evident:

- Improved forecast for Devices and Systems (-0.2%) due to demand for PCs and Enterprise systems;
- Stronger growth in the ICT Software and Solutions sector (+4.2%);
- Further increase in ICT Services (+8.2%);
- Improved estimates for the Network Services market (+1.3%);
- Confirmed growth for Digital Content (+5%).

In summary, the digital market confirms solid expansion, driven particularly by the ICT sector and the growing demand for digital services, supported by the national digitization policies.

Over the next three years, the Italian digital market will continue to grow, from Euro 84.5 billion in 2025 (+3.8%) to 91.7 billion by 2027, at an average annual rate of 4.1%. Growth will be driven mainly by **ICT Services**, which will see an average increase of 8.7%, thanks to the expansion of **Cloud Computing** and **Professional Services** (Consulting, Development and System Integration). The **Digital Content and Advertising** sector will grow 4.5% annually, driven by demand for **digital news, electronic publishing, ebooks, music and mobile apps**, while segments such as **gaming, video streaming and online advertising** shall return slower growth due to market maturity and pricing pressure. The **ICT Software and Solutions** segment will also expand (+4.5%), driven by the growing demand for **middleware** for IT infrastructure management and advanced application solutions such as **Artificial Intelligence (AI), Internet of Things (IoT) and Advanced Analytics**. Growth in **ERP and CRM** solutions will however be more subdued, with companies focused more on the evolution of existing functionalities rather than new proposals. The **Devices and Systems** market will be the least dynamic (+1.1% between 2024 and 2027), with a slight recovery after a decline in 2024, driven by demand for **high-end PCs, laptops, and servers**, although affected by technology upgrade cycles and the increasing migration to the cloud. Finally, the **Network Services** segment will see a slight improvement as demand for **fixed networks** stabilizes, offsetting the structural decline in **mobile network services**. Overall, the digital market will feature a strong push toward innovation in services and software, while hardware and network infrastructure will evolve more gradually, with an increasing focus on digitization and the transition to the cloud.

Analysis of the market forecasts of the leading Digital Enablers for the period 2024-2027 (Figure 1) identifies three technology clusters.

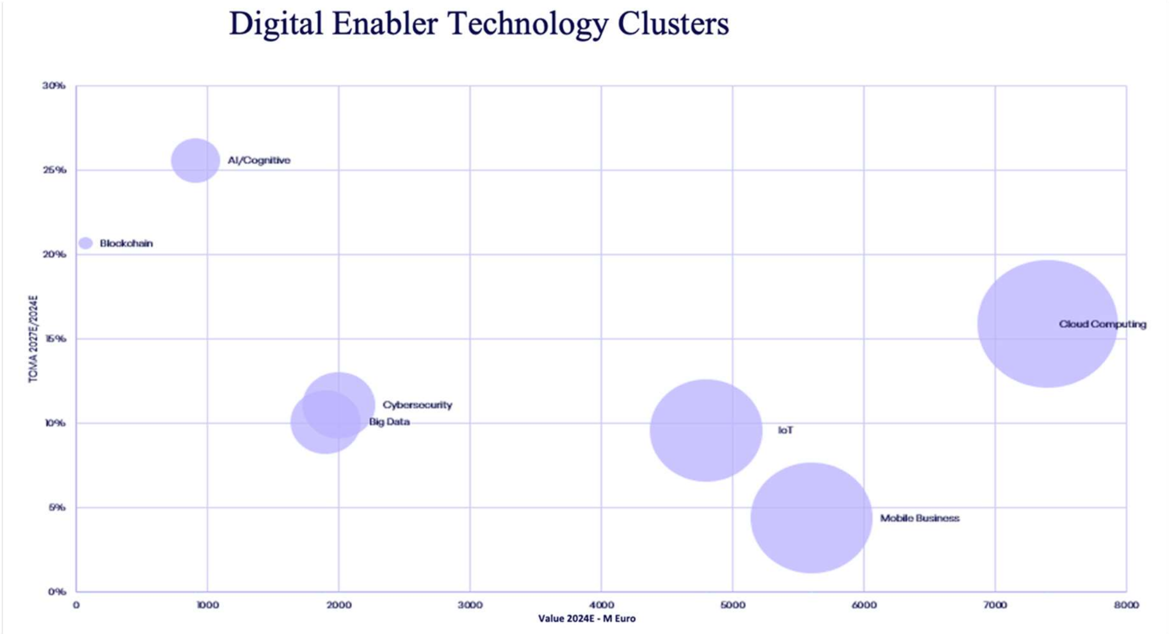


Figure 1 - The trend of Digital Enablers, 2024E-2027E

The former includes established technologies with significant values and moderate growth rates, including Mobile Business (Euro 5.6 billion in 2024, +4.4% between 2024 and 2027) and Internet of Things (Euro 4.8 billion in 2024, +9.6% between 2024 and 2027), which are essential for digitizing transactions and automating processes. The second cluster includes developing technologies with stronger growth, such as Cloud Computing (Euro 7.4 billion in 2024, +15.9% between 2024 and 2027), Cybersecurity (Euro 2 billion in 2024, +11.1% between 2024 and 2027), and Big Data Management platforms (Euro 1.9 billion in 2024, +10.1% between 2024 and 2027), which are key to storing and managing business information assets. Finally, the third cluster includes emerging technologies such as Artificial Intelligence/Cognitive Computing (Euro 909 million in 2024, +25.6% between 2024 and 2027), which has seen an acceleration due to generative AI, and Blockchain (Euro 70 million in 2024, +20.7% between 2024 and 2027), with applications mainly in the banking and industrial sectors.

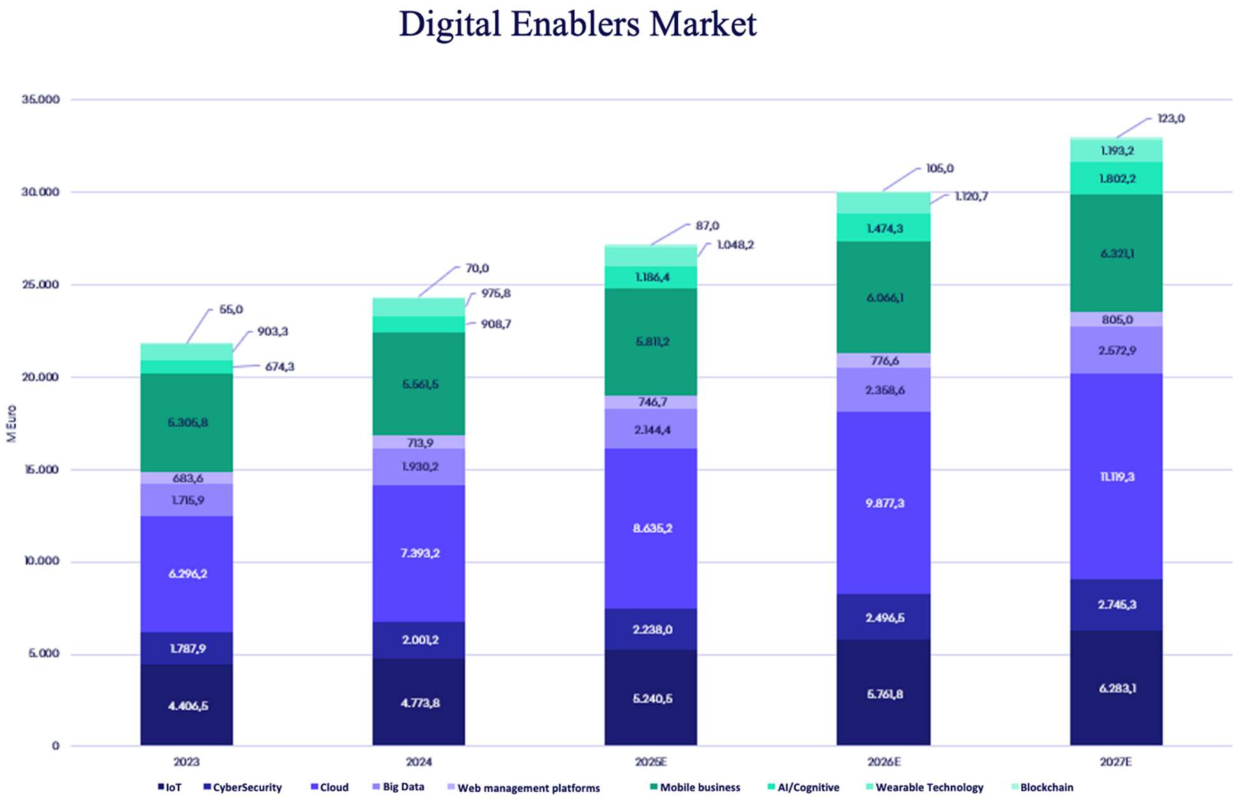
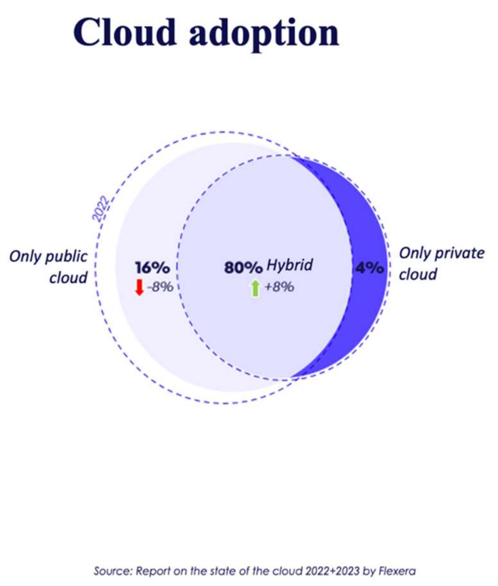


Figure 2 - Digital Enablers Market

The entire ecosystem has already prepared itself to handle the emerging complexities arising from the future adoption of the Cloud as a strategic driver of business growth, aiming for resilience that can only be achieved through the adoption of infrastructure with high reliability and security of services delivered by highly specialized Providers. Providers themselves will then need to demonstrate that they can guide their investments with a view to the economic, security and environmental sustainability of the Cloud. All stakeholders, from institutions, European and Italian, to companies, supply and demand, and public administrations, have a key role on the one hand in mitigating the impacts of the crisis that our economic system, in all sectors, is preparing to face, and on the other hand in facilitating the digital transformation of companies and society in general. All the most recent Cloud Adoption surveys (see Figure 3) show that an increasing number of companies in all sectors have a growing demand for Cloud services. The Hybrid Cloud market, which includes both Private and Public Clouds, remains the focus of customers owing to the ability to provide the best of both offers: a highly resilient private cloud for the most critical applications and a public environment for collaboration, the least critical applications and development. The Hybrid Cloud area continues to be the core business of the WIIT Group's company services.



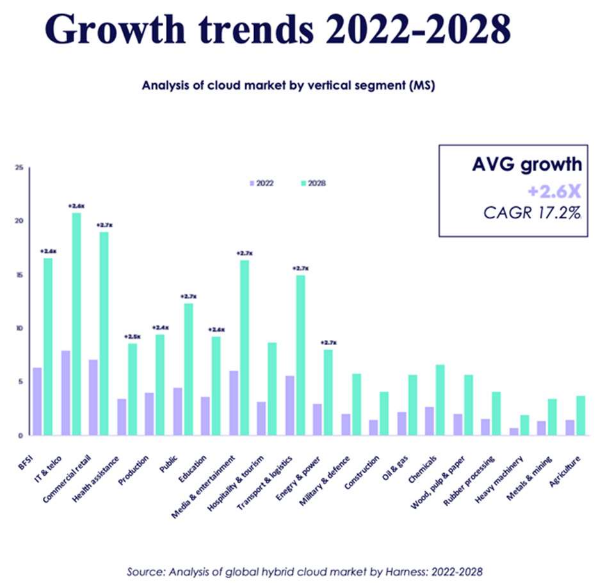


Figure 3 - Cloud Adoption and Growth Trend 2022-2028. Shown in white in the graph: some of the main markets on which WIIT operates.

As shown above, it is important to note that globally, the level of Cloud adoption by companies will continue to show strong growth in all sectors for many years to come. Hence it is far from being a mature market, as it is still strongly characterized by customers who generally continue to use proprietary data centers and infrastructures and who will continually shift their strategy and investments towards more secure and scalable Cloud services. Shown in grey are some of the main sectors in which WIIT clients operate in Italy and in Germany, constituting an excellent development platform for new revenues and a privileged observation point from which to understand the new trends and the development of new services. The reason that adoption is not proceeding at a breathtaking pace, but rather at a more moderate but steady rate, is related to the fact that business adoption of the Cloud involves a complete organizational transformation of processes and skills. These are areas in which the reskilling and upskilling times of personnel are the main constraint (source: Istat, Destatis, DE, KPMG/bitKom Cloud Monitor 2021).

According to the estimates presented in Figure 4, in 2024 the Italian Cloud market is now worth Euro 7.393 billion, up 17.4% on 2023 (Euro 6.296 billion).

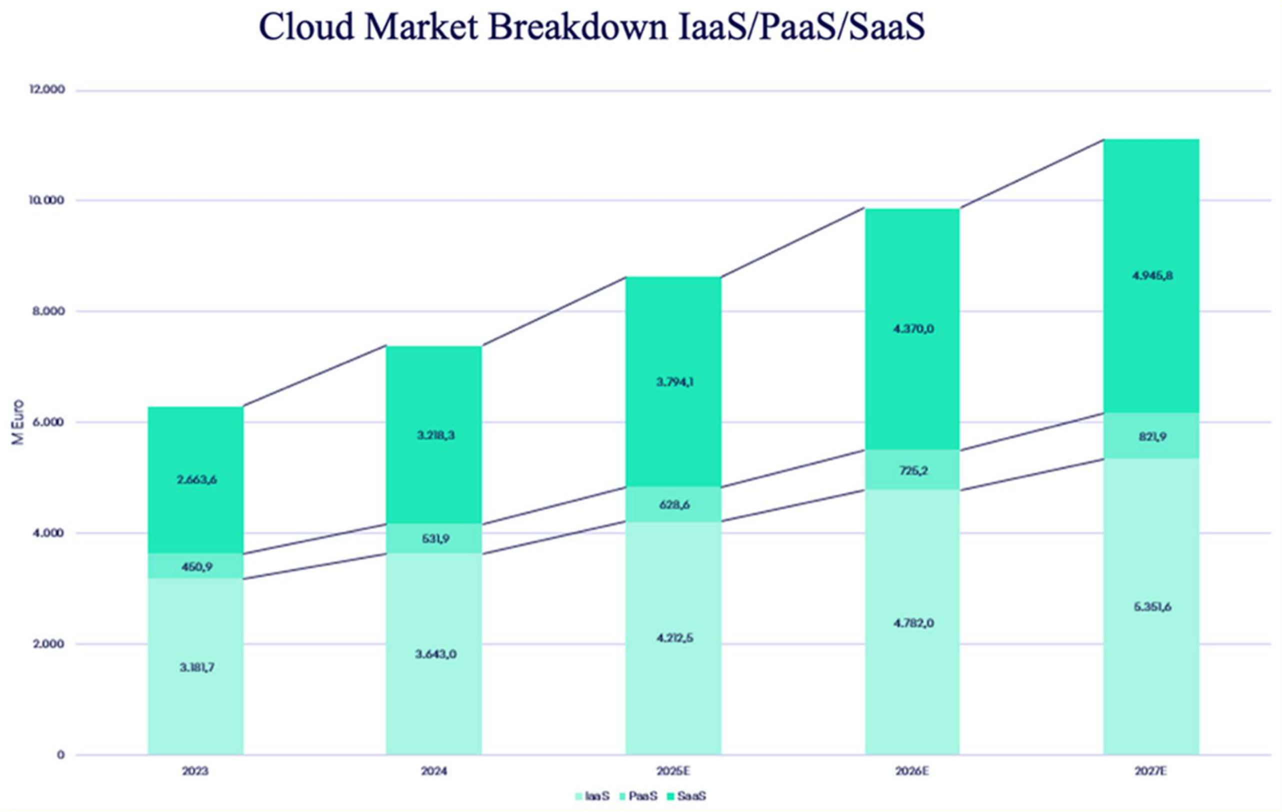


Figure 4 - Evolution of the IaaS, PaaS and SaaS Cloud market in Italy and 2023 - 2027 future forecasts. Source Net Consulting 2025

The IaaS component continued to grow steadily and was up 14% compared to 2023; PaaS and SaaS were up 18% and 20% respectively, confirming the growing trend for companies to consume increasingly advanced cloud services. According to estimates, this trend will level off in subsequent years, until it comes into line with the growth percentages of IaaS services.

Figure 5 shows a different market breakdown based on Public, Hybrid and Virtual Private deployment models, characterized by an increasing level of confidentiality. Once again, in 2024, the entire sector was made up for approximately 50% by Virtual Private and Hybrid models, which grew respectively by 2.8% and 13.2% compared to 2023. The Public model accelerated, growing by 24.9% between 2023 and 2024, and is forecast to be worth up to Euro 3.820 billion in 2024, to then become the main sector from 2025 onwards. This phenomenon indicates the ever-growing confidence in and success of the Cloud model for companies, which are increasingly willing to use it, thus delegating the management of infrastructural and security management to providers on their behalf.

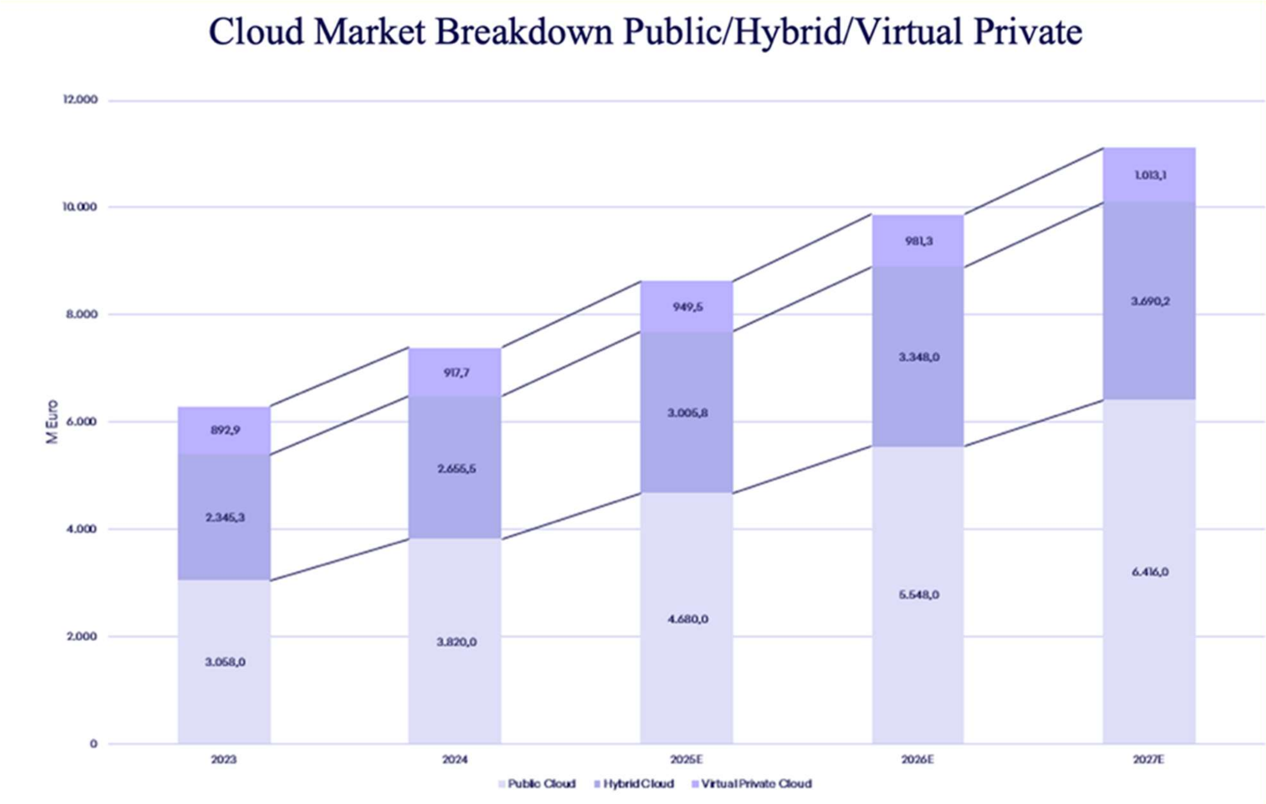


Figure 5 - Evolution of the Public, Hybrid ad Virtual Private Cloud in Italy and 2022 - 2026 future forecasts. Source: “The Cloud Market in Italy” ("Il Mercato del Cloud in Italia") - February 28, 2024 - Net Consulting

The market assessments are extended to the European market, which is the core of WIIT's Cloud for Europe project. Indeed, Group strategies are increasingly centered around organic and acquisition-led growth, including abroad, with a particular emphasis on Germany in which the Group continues to extend its presence.

This international expansion began with management’s assessment upon the particular nature of the German economy and the consequent size of the German Cloud market, which again is the main continental European market.

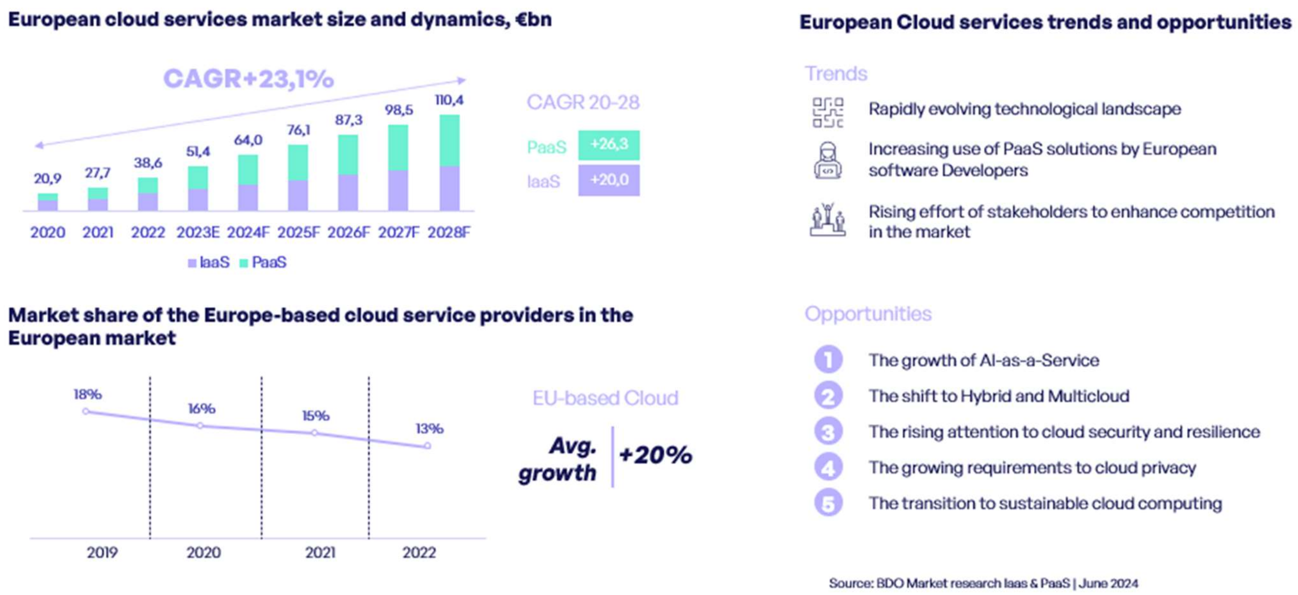


Figure 6 European Cloud services market size and dynamics. Source BDO Market research IaaS & PaaS | June 2024

The European Cloud market again in 2024 confirmed its excellent growth trend for both the Infrastructure Cloud (IaaS) and Platform Cloud (PaaS) components, which encompass the Infrastructure and technology platforms with integrated managed services. This market over the next three years 2025-2027 shall again see a decidedly positive growth trajectory in view of the major global Cloud megatrend based on the digital transformation of business processes and service models.

Trends confirm that such digital processes will result in the increasing adoption of software platforms that will continue to be created and evolve in a Cloud-only mode. The development of these services shall also see increased demand, due to the global geopolitical situation and increasing demands for Data Sovereignty, the adoption of European-native Cloud services and an improved balance of Hybrid Cloud models that will increasingly integrate global Clouds with European and Local Clouds.

Cyber Security services as a natural extension of enterprise security again report strong interest, as do the evaluation and adoption of Agentic AI technologies and platforms dedicated to business process optimization and efficiency.

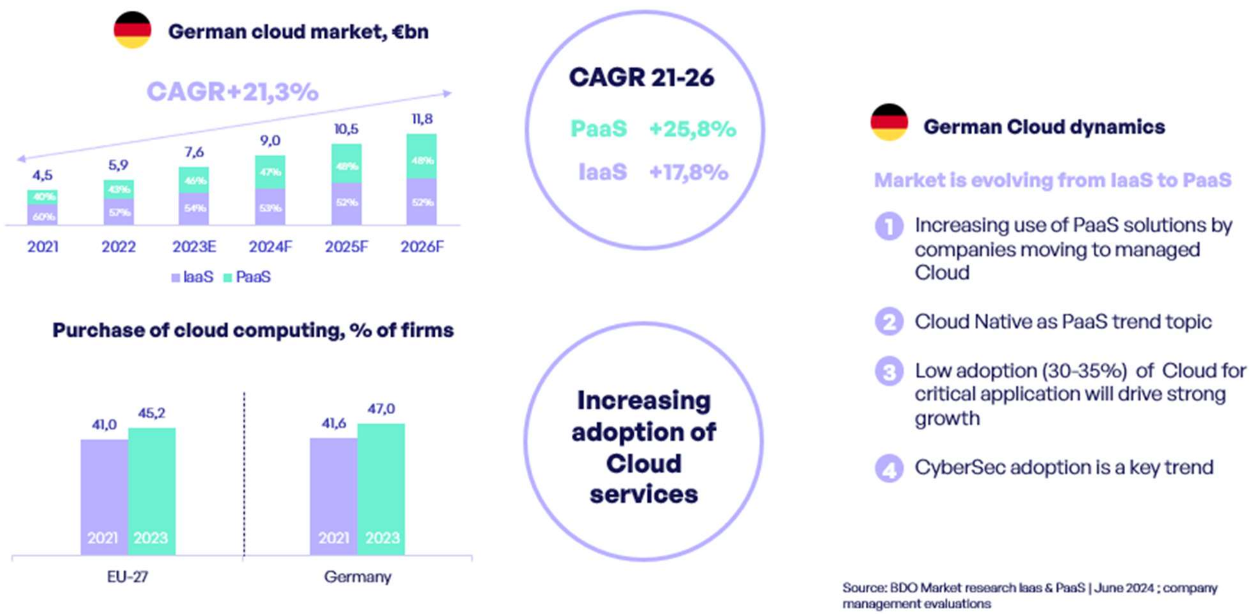


Figure 7 German cloud market size and dynamics. Source BDO Market research IaaS & PaaS| June 2024; Company management evaluations.

The German market was confirmed as a major driver of the sector's growth in Europe for both the IaaS and PaaS components. We particularly highlight within the latter WIIT's most recent release (the WIIT Cloud Native Platform). A completely Open, without Lock-In technologies, with Securityby design, scalable, fully-managed platform, while Multi-Region available, that is attracting strong interest from customers and new prospects. These services are expected to be central to the Cloud market in view of the needs of German companies to innovate their application platforms by adopting new technological paradigms. A particularly interesting factor remains the fact that an analysis of the German market highlights that in 2023 only 47% of German companies were using Cloud computing services in general. It is highly plausible to think that of the 47% only a small proportion have done so with regard to the most critical components of their processes. Probably no more than 30-35%. This indicates that a long road remains to be traveled of changes and reorganizations in companies' IT organizations that will increasingly focus on technology use and adoption, rather than of technology management and maintenance.

In short, due to changes by businesses on the one hand, and the rapid development of technology on the other, for 2024 and also for the 2025-2027 three-year period, healthy, sustainable demand for high-quality cloud services may be confirmed. External factors related to economic trends could only slightly limit and slow down a development now underway and connected to transformation dynamics that are fully in train. The global geopolitical situation regarding Europe's need to push strongly for autonomy could favor the development of European Cloud technologies and services for European enterprises, thus favoring WIIT.

These factors are also amply confirmed by the sources that have been used to monitor the outlook for German business and the German market in general, as well as to provide a benchmark for analysis.

MARKETING COMMUNICATION & BRAND POSITIONING

The Group in 2024 further consolidated its marketing strategy to support developing activities to boost the WIIT brand's visibility and generate new business opportunities both in Italy and Germany and Switzerland, maintaining the budget allocated for this activity.

Launched in 2023, the Partnership with Luna Rossa Prada Pirelli for the 37th America's Cup culminated in a multi-date event between August and September 2024 in Barcelona, Spain. WIIT, as Cloud and Cyber Security Partner of the team, supported the Italian Challenger through the provision of cloud and cyber security services, while benefiting from the visibility and resonance of such a prominent and prestigious international stage as the America's Cup. This partnership strengthened the sports marketing approach WIIT initiated with the "WIIT Lane Racing Experience" and highlights WIIT's positioning as a world-class brand, highlighting the values of quality, performance, security and innovation that WIIT wishes to convey and which it shares with the Italian Challenger. Through the "America's Cup Yachting Experience" format which was held over 8 days, we offered a premium experience with networking opportunities in an informal yet exclusive setting, where business could be discussed and involving more than 130 customers, prospects and partners from Italy, Germany and Switzerland.

The institutional advertising campaign launched in 2023 was aired on SKY throughout 2024. The commercial consolidated the brand awareness of WIIT among the general public, underscoring WIIT's Italian identity and premium quality as a cloud partner, reinforced by images of the Luna Rossa in the commercial. Between August and October, in conjunction with the 37th America's Cup, the commercial was paired with the airing of a "squeeze", an advertising format visible during the live broadcast of the regattas, boosting brand awareness and consolidating the perception of the brand. The Group has reached through television a typical business audience, generating greater brand recognition, also through "Employer Branding" initiatives.

In 2024, so as to make the WIIT brand more recognizable and distinctive, the Group launched a project to renew its visual identity. WIIT's new brand identity succeeds in graphically representing the brand's personality: professionalism, elegance, exclusivity and authenticity. The key elements of WIIT's new brand identity are:

- The colors, which contribute to the narrative of corporate identity and values, inspired by peacock feathers, because their complexity gives rise to a harmony centered on elegance. Blue remains the main color, a symbol of reliability and solid, long-lasting relationships with partners and customers. This is complemented by lavender and teal, evoking the tech and human component of WIIT.
- A grid composed of square elements as the basis - not visible - of WIIT's identity, recalling the company's ability to discreetly manage, align, sort, arrange, and code to make simple and accessible what is intimately complex.
- Fonts and images, which help to emphasize the exclusivity and authenticity of WIIT's identity.

The project debuted with the publication of the 2023 Sustainability Report and has since been applied across the board to all Group materials and communications, helping to further delineate a unique and defined identity across all the countries involved.

In relation to brand awareness and to support awareness of the Group's activities, including investor awareness, the issue of press releases continued for corporate and financial updates for the Italian and

German press, followed by in-depth reports and interviews in both general and trade publications, alongside radio broadcasts.

In addition to that outlined above, in-person initiatives continued in 2024:

- the "WIIT Lane" format, created to engage the C-Levels of leading reference companies, was revived in Italy, also involving our German guests, in an exceptional location. Our guests in fact fully explored the Ferrari world, with a dive into the history of the "Prancing Horse" at the Ferrari Museums in Maranello and thrills on the track at the iconic Imola circuit. This exclusive on-track experience allows us to connect with stakeholders more directly and quickly than traditional methods. In order to offset the emissions produced on the track, consistent with its ESG commitment, the company has created its own forest on zeroCO2, populated further during each edition.

- the "Rising Strong" format, an event provided in specific exceptional locations, in order to educate and promote issues surrounding Business Continuity, cloud services and cyber security which targets prospective and existing customers.

- the "integration.hub" format, an event created in collaboration with a number of partners, held in Milan in an exclusive venue, with the aim of raising awareness of prospects and customers on the issues of integrating data, applications, services and business processes through Enterprise iPaaS.

- in Germany, on the occasion of the launch of the first Data Center certified Tier IV by Uptime Institute in the Germany, an event was held to welcome customers, prospects, local authorities and the press, so as to further boost brand awareness. In addition to this, two events involving customers and prospects were proposed on a regional basis: the first in Düsseldorf on the occasion of the Euro 2024 football tournament, and the second in Munich with the "WIIT Oktoberfest" format.

2024 saw the return of the Inbound Marketing project to attract customers (existing or potential) involving the creation of digital content matching their interests. Specifically, this project involves the publication of the Magazine, a core section of the company website, whose content appears also on company's social media channels. Publication of the Magazine also continued in German. In order to gain qualified leads from the Magazine's downloadable articles/content and their circulation, in addition to information requests through the site, the inside sales service was renewed through a telemarketing agency to generate sales appointments, both in Italy and in Germany.

The visibility of WIIT Magazine and of WIIT's services was also supported by digital marketing activities, such as Google Ads campaigns in Germany, additional direct marketing and sponsorships on Linkedin, in addition to the landing page and online banners, aimed primarily at increasing brand awareness and supporting talent acquisition. All marketing campaigns are tracked and managed within the company's CRM. In order to support lead generation, the use of the Linkedin Sales Navigator service, Linkedin Insights, and tools to better identify possible business targets continued in 2024.

Further to the in-house events outlined above, WIIT during the year participated at a number of third party events: in Germany the OMR in Hamburg, an opportunity to consolidate the brand, and in Italy various initiatives, including the IT events & Cybersec Meeting, IDC Future of Digital Infrastructure and IDC Security Forum, and the Digital 360 Awards, during which WIIT's project dedicated to the application of Cloud GPUs in Gaming won the Cloud Computing Award.

Finally, WIIT received other important awards: the bronze medal from EcoVadis, a testament to its ongoing commitment to sustainability and corporate social responsibility, and the *Alta Onorificenza di Bilancio* (“financial excellence”) award, as part of the national "Industria Felix - l'Italia che compete" award for excellent management performance and financial reliability.

COMPETITION

The Group has created and adopted service models that establish direct control over the entire service and technical component production chain. These make use of internal expertise and assets, in particular the primary Data Centre in Milan, and the primary Data Centre in Düsseldorf, certified by the Uptime Institute LLC of Seattle (USA) as “Tier IV”, certifying the highest level of reliability, namely continual, interruption-free service.

The Group’s position is the result of a strategy which, over the years, has created a wide range of infrastructural offerings and delivered organic growth through excellence in service provision.

Management believes that its domestic competitors in the Cloud and IT Outsourcing markets fall into 3 main categories:

- Very large multinationals designed to serve large customers, with extensive and complex organizational structures.
- Medium-large domestic companies (or those covering several European countries) offering a wide range of consulting, system integration, application and hardware sales services, whose core business is usually not Cloud services.
- National companies that offer a customized, niche service for a small number of clients, and which operate on a captive market.

ESSENTIAL INTANGIBLE RESOURCES

In the value creation process, the WIIT Group considers capital that represents essential intangible resources, not reflected in the financial statements, such as intellectual capital, human capital and social-relational capital.

The factors related to essential intangible resources that constitute a distinctive and foundational value for the Group WIIT can be identified as:

a) its intellectual capital with its implicit knowledge and know-how;

b) human and organizational capital, which concerns the skills, capabilities and experience of the Group's workforce, the sharing of the Group's ethical values, and the ability to understand, develop and implement the defined strategy;

c) the relational capital that has enabled the Group over the years to gain increasing market share and acquire leadership in its target market".

GROUP STRUCTURE

Parent company

- WIIT S.p.A.

Direct / indirect subsidiaries and Group holdings

At December 31, 2024, the WIIT Group comprised six subsidiaries consolidated line-by-line:

(i) WIIT S.p.A., the consolidating company, with a share capital of Euro 2,802,066, is a joint-stock company incorporated in Italy and with registered office in Via dei Mercanti No.12, Milan, and its subsidiaries,

(ii) WIIT Swiss S.A., a company with a share capital of Euro 92,022 and incorporated in Switzerland with registered office in Dottikon - Bleicheweg 5 (CH), wholly owned,

(iii) Gecko mbH, a German company with share capital of Euro 51,200 and with registered office in Rostock Deutsche-Med-Platz 2 – 18057 Germany, wholly-owned;

(iv) WIIT AG, a German company with share capital of Euro 50,000 and with registered office in Düsseldorf Gatherhof 44 - 40472 Germany, wholly-owned.

(v) Econis AG, a Swiss company with registered office in Neumattstrasse, 7 8953 Dietikon, Zurich – Switzerland, acquired on April 30, 2024 and wholly-owned.

(vi) Michgehl & Partner mbH, a German company with share capital of Euro 76,694 and with registered office in Nodwalde An den Bahngleisen 6 - 48356 Germany, wholly-owned.

As of April 1, 2024 (effective for accounting purposes as of January 1, 2024), the following companies merged by incorporation into WIIT AG:

i. myLoc managed IT AG, a German company with registered office in Düsseldorf Gatherhof 44 - 40472 Germany, wholly-owned;

ii. Boreus GmbH, a German company with registered office in Stralsund Schwedenschanze 2 - 18435 Germany, wholly-owned;

iii. Lansol Gmbh (operative), a German-registered company with a share capital of Euro 25,000 and with registered office in Rheingonheimer Weg 13, Limburgerhof, 67117 - Germany, wholly-owned by Lansol Datacenter GmbH.

iv. Global Access Internet Services GmbH, a German-registered company with registered office in Munich Leopoldstr. 158 - 80804 Germany, wholly-owned.

The holding in the Polish company Codefit was also sold by Gecko m.b.H. in the year, and the Edge & Cloud business unit was acquired by the subsidiary Wiit AG.

All the Group companies undertake the same business as the Parent Company, Wiit S.p.A., or complementary businesses, as is the case for Gecko m.b.H., which develops data management applications and analysis for large organizations.

Specifically:

WIIT S.p.A. a leading provider of Premium Cloud and Cyber Security services for enterprises with a global presence. With three Datacenters, and the main ones Tier IV certified, WIIT is focused on managing and delivering services for the most critical business applications that require 24/7 availability. The SAP platform solutions expertise gained over the years mean that the company represents excellence within its industry.

WIIT's main focus is the provision of IT infrastructure tailored to specific customer needs (mainly through the "Managed Hosted Private Cloud" and the "Hybrid Cloud") and the provision of infrastructure configuration, management and control services that ensure uninterrupted functionality and availability.

The company provides Cloud services for its customers' "critical applications" i.e., those whose failure may impact business continuity and therefore require an assurance of optimal, uninterrupted operation. This includes the main ERP (Enterprise Resource Planning) software available on the market, such as SAP, Oracle and Microsoft - in addition to ad hoc developed critical applications for customers' business needs (customized applications).

WIIT AG is a German cloud provider delivering services through 7 Data Centers on campus within the Düsseldorf metropolitan area and 5 Data Centers in Munich (Baviera). The company's primary businesses are:

- Managed Hosting: this service outsources for customers IT infrastructure management and hosting. The company offers the customer dedicated servers, associated components and manages both the hardware and the operating system. Specifically, the service includes installation, configuration of custom hardware, system maintenance and monitoring and the execution of necessary patches.

- Standardized Hosting: retail market service with a focus on standardization and automation. An IaaS marketplace is offered with several thousand possible configurations where the end customer independently builds the type of service they need entirely in a self-service paradigm.

- Colocation: myLoc provides cost-effective off-shoring of hardware in a highly secure and certified location that includes power and air conditioning costs. Standard and custom-built solutions are provided, ranging from extremely small requirements (fractions of a rack) to entire dedicated areas. The offer also includes the ability to have secure, high-performance internet bandwidth, all provided 24/7.

GECKO mbH is a provider of ERP software solutions for the midsize enterprise aimed at optimizing internal processes, content management and IT security. Gecko also develops software using DevOps paradigms tailored to the requirements of its customers. For the content management part, GECKO develops the web presence on the basis of CMS such as TYPO3 or InterRed.
The sectors in which Gecko operates range from online trading to real estate, from hospitality to automotive. While offering general services, Gecko also provides more specialized services, such as:

- Server Virtualization
- Installation of hyperconverged infrastructure
- Storage systems
- Network infrastructure development for remote working, IP-telephony, WLAN, cloud connectivity and disaster recovery
- IT security and customer management
- Backup development and implementation

ECONIS AG is a Managed Services Provider from German-speaking Switzerland that provides Private Cloud infrastructure and outsourcing services for companies with high compliance and security requirements, particularly in the Swiss banking sector. The main activities of the company are:

- Managed services: recurring services for managing and running private cloud environments for customers, including Cyber Security services. The services are delivered from Swiss Data Centers within which ECONIS provides and operates the technologies
- VDI Solutions: managing and hosting hybrid Virtual Desktop Infrastructure (VDI) solutions based on CITRIX and Microsoft technologies for mid-sized companies.

Michgehl & Partner is a German provider of cloud solutions, services and training for law firms. At its three locations in Nordwalde, Düsseldorf and Munich, the company offers the following services:

- Deutsches Anwaltsrechenzentrum (Cloud services provided to law firms): Michgehl & Partner is the only provider in Germany that offers cloud solutions on its own servers exclusively for law firms in Germany. The servers are managed at WIIT AG's Data Centers in Düsseldorf. Michgehl & Partners provides the law firm's server hardware, networking components, operating systems and software, as well as comprehensive support for these components.
- Managed services: In addition to data center operations, the company also offers various security and law firm support services. The range of services includes service contracts, monitoring, secure data backup and Cyber Security.

ALTERNATIVE PERFORMANCE MEASURES

In accordance with the ESMA recommendation on alternative performance measures (ESMA/2015/1415), as implemented by Consob Communication No. 0092543 at December 3, 2015, the Alternative Performance Measures used to monitor the Group's operating and financial performance are outlined below.

Total adjusted revenues and operating income - A non-GAAP measure used by the Group to measure performance. Total adjusted operating revenues and income is calculated as Total operating revenues and income as per the income statement, in accordance with IFRS, less the non-recurring item regarding the negative goodwill (bargain purchase) classified to "Other operating income" in 2024. Total adjusted revenues and operating income is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBITDA - A non-GAAP measure used by the Group to measure performance. EBITDA is the sum of the net profit for the year, gross of taxes, financial income and expenses (including exchange gains and losses) and amortization, depreciation and write-downs. EBITDA is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Parent Company may not be comparable with the determined by the latter.

EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between EBITDA and Total revenues and operating income.

Adjusted EBITDA - A non-GAAP measure used by the Group to measure performance. Adjusted EBITDA is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortization, depreciation, write-downs and provisions, professional merger & acquisition (M&A) services, personnel internal reorganization costs, Stock Option/Stock Grant incentive plan costs, and the positive non-recurring item related to the bargain purchase classified under "Other revenues and operating income". With regards to Adjusted EBITDA, the Group states that the adjustment (which defines Adjusted EBITDA) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBITDA the costs of accounting for stock options and stock grants (IFRS2). Adjusted EBITDA is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

Adjusted EBITDA Margin - measures the Group operating profitability as a percentage of consolidated revenues reported in the year and is defined as the ratio between Adjusted EBITDA and Adjusted total revenues and operating income.

EBIT - A non-GAAP measure used by the Group to measure performance. EBIT is the sum of the net profit for the year, gross of taxes and financial income and expenses (including exchange gains and losses). EBIT is not recognized as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between EBIT and Total revenues and operating income.

Adjusted EBIT - A non-GAAP measure used by the Group to measure performance. Adjusted EBIT is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortization, depreciation and write-downs, professional merger & acquisition (M&A) services, personnel internal reorganization costs, and Stock Option/Stock Grant incentive plan costs, the amortization/depreciation of the fixed assets from the Purchase Price Allocation from the acquisitions and the positive non-recurring item related to the bargain purchase classified under "Other revenues and operating income". With regards to Adjusted EBIT, the Group states that the adjustment (which defines Adjusted EBIT) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve operating performance comparability, the Group also excludes from the Adjusted EBIT the costs for the accounting of Stock options and Stock Grants (IFRS2) and the amortization and depreciation of assets from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortization, related to the acquisitions.

Adjusted EBIT Margin - measures the earning capacity of Group sales. It is calculated as the ratio between Adjusted EBIT and Adjusted total revenues and operating income.

Adjusted net profit or loss – A non-GAAP measure used by the Group to measure its performance. The Adjusted net profit or loss is calculated as the net profit or loss for the period, gross of M&A costs, personnel internal reorganization costs, the costs for the accounting of Stock options and Stock Grants (IFRS2), the financial expense for the closure of the loan contracts, and the amortization and depreciation of assets arising from the Purchase Price Allocation; customer list, exclusive contracts and platform and Data Center amortization, related to the acquisitions and the related tax effects on the excluded items.

Net financial debt – this is a valid measure of the Group's financial structure. It is calculated in accordance with the provisions of Consob Communication No. 5/21 of April 29, 2021 and the ESMA 32-382-1138 recommendations. It is presented in the notes to the financial statements.

Adjusted Net Financial Position – this is a valid measure of the Group's financial structure. It is determined in accordance with Consob Communication No. 5/21 of April 29, 2021 and in accordance with ESMA Recommendations 32-382-1138, including, where applicable, other non-current assets related to security deposits and excluding trade and other non-current payables. It is also presented net of the effects of IFRS 16. This measure is presented in the Directors' Report.

OPERATING RESULTS AND FINANCIAL POSITION

Group operating performance

The 2024 Group consolidated reclassified income statement is compared below with the previous year (in Euro):

	2024	2023	2024 Adjusted	2023 Adjusted
Total revenues and operating income	160,455,793	130,106,508	158,629,253	130,106,508
Purchases and services	(53,896,632)	(45,886,593)	(51,857,708)	(43,347,886)
Personnel costs	(49,292,983)	(35,269,163)	(47,794,684)	(33,937,863)
Other costs and operating charges	(969,403)	(2,044,655)	(969,403)	(2,044,655)
Change in inventories	36,342	(19,722)	36,342	(19,722)
EBITDA	**56,333,117**	**46,886,375**	**58,043,800**	**50,756,382**
EBITDA Margin	*35.1%*	*36.0%*	*36.6%*	*39.0%*
Amortization, depreciation, provisions & write-downs	(35,061,540)	(27,427,109)	(29,023,348)	(22,747,263)
EBIT	**21,271,577**	**19,459,266**	**29,020,452**	**28,009,119**
EBIT Margin	*13.3%*	*15.0%*	*18.3%*	*21.5%*
Financial income and expenses	(8,590,344)	(7,778,400)	(8,590,344)	(7,778,400)
Income taxes	(3,416,733)	(3,334,235)	(5,651,515)	(5,167,206)
Net Profit	**9,264,501**	**8,346,631**	**14,778,592**	**15,063,513**

Total revenues and operating income amounted to Euro 160.5 million, compared to Euro 130.1 million in 2023 (+23.3%). The strong result reflects the Group's healthy income statement and the regard in which it is held among its customer base, with the WIIT Group considered a high-quality and cost competitive player. The increase in revenues is due to organic growth, in addition to the M&A-led growth through the acquisition of the Edge&Cloud business unit, which was part of the consolidation scope for 9 months, contributing revenues of Euro 6.4 million, the acquisition of Econis AG, which was within the consolidation scope for 8 months, contributing Euro 15.1 million to revenues, and the acquisition of Michgehl & Partner, within the consolidation scope for 2 months and contributing Euro 0.8 million. In particular, the organic growth stemmed from the increase in the Group's recurring revenues which amounted to Euro 128.4 million, i.e. 90.3% of total 2024 revenues (89% in 2023 at Euro 115.6 million), of which in Italy 87.2% (81% in 2023), in Germany 96.1% (95% in 2023), and in Switzerland 67.9% of the total.

Operating costs totaled Euro 104.1 million, compared to Euro 83.2 million in 2023 (+25.1%) and in particular:

- service costs totaled approx. Euro 53.9 million (+17.5% on 2023), accounting for 1.7% less of revenues and operating income than in the previous year (from 35.3% in 2023 to 33.6% in 2024). The decrease is mainly due to the cost synergies recorded at the Group as a result of the mergers in 2022 and 2023 in Italy and in 2024 in Germany. Service costs in absolute terms increased from the previous year as a result of the expansion of the consolidation scope, although a reduction in the percentage of service costs on revenues has emerged, confirming the Group's efforts to achieve cost synergies. Directors costs are essentially in line with the previous year.

Personnel costs amounted to Euro 49.3 million (+39.8%), increasing as a percentage of total revenues and operating income on the previous year by approximately 3.6% following the entry into the scope of companies with higher personnel costs (from 27.1% in 2023 to 30.7% in 2024). "Like-for-like" personnel costs with the previous year amounted to Euro 37.3 million, with a percentage on revenues of 27.4%, increasing slightly from the previous year due to both new hires and salary increases as a result of cost-of-living adjustments. The "like-for-like" figures are on a like-for-like basis compared to the previous year and therefore excluding both costs and revenues from the 2024 acquisitions (Edge & Cloud, Econis and Michgehl & Partner).

Internal capitalized costs – primarily associated with personnel involved in development projects for proprietary software platforms – amounted to approx. Euro 1.5 million, in line with previous years.

Adjusted EBITDA was Euro 58 million (Euro 50.8 million in 2023), up 14.4% on the previous year. The revenue margin was 36.6%, slightly reducing on 2023 (39.0%). "Like-for-like" Adjusted EBITDA in 2024 reported a 41.1% margin on adjusted revenues, significantly improving on the previous year (39%). This follows the concentration within Cloud services, the optimization of the organization's processes and operating services, in addition to cost synergies.

The WIIT Group margin in 2024 in Italy was 46.1%, while in Germany was 34.9%, improving on 2023, respectively in Italy thanks to the focus on value added services (43.0% in 2023), and in Germany thanks to the cost synergies following the merger (33.8% in 2023). The "like-for-like" margin (excluding the Edge&Cloud and Michgehl & Partners business unit) in Germany was 37.9% (33.8% in 2023) and the "like-for-like" of WIIT AG (excluding Gecko) was 41.1% (36.1% in 2023), significantly improving on the previous year, thanks to the ever-increasing focus on higher added-value services.

Adjusted EBIT was Euro 29 million, compared to Euro 28 million in 2023 (+3.6%), an 18.3% revenue margin, decreasing on 2023 (21.5%). Like-for-like Adjusted EBIT in 2024 was Euro 30.8 million, a 21.7% margin (in line with the previous year). Adjusted amortization, depreciation and write-downs amounted to approx. Euro 29 million, increasing Euro 6.2 million on the previous year (+27.6%). This increase was mainly due to the investments made in the present and previous year.

The Adjusted net profit was Euro 14.8 million, decreasing on Euro 15.1 million in 2023 (-1.9%). The Adjusted like-for-like net profit in FY 2024 was Euro 16.4 million, a 12.1% margin (11.6% in the previous year). Financial expenses amounted to Euro 8.9 million, mainly concerning interest charges on bonds for Euro 5.0 million and financial expenses on bank loans and lease payables.

The table below presents revenues and operating income, EBITDA, EBIT and the net result (reconciled in the following table).

	2024	2023	2024 Adjusted	2023 Adjusted	% Adj.Cge.
Total revenues and operating income	160,455,793	130,106,508	158,629,253	130,106,508	21.9%
EBITDA	56,333,117	46,886,375	58,043,800	50,756,382	14.4%
EBIT	21,271,577	19,459,266	29,020,452	28,009,119	3.6%
Profit before taxes	12,681,234	11,680,866	20,430,107	20,230,719	1.0%
Consolidated net profit	9,264,501	8,346,631	14,778,592	15,063,513	(1.9%)

The reconciliation between the Net Result and EBITDA and Adjusted EBITDA for 2024 and 2023 are presented below:

	2024	% of Total revenues and operating income	2023	% of Total revenues and operating income
Net Profit	**9,264,501**	**5.84%**	**8,346,631**	**6.42%**
Income taxes	3,416,733	2.2%	3,334,235	2.6%
Financial income	(315,473)	(0.2%)	(214,441)	(0.2%)
Financial expenses	8,882,552	5.6%	7,958,445	6.1%
Exchange gains/(losses)	23,264	0.0%	34,396	0.0%
Amortization, depreciation, provisions & write-downs	35,061,540	22.1%	27,427,109	21.1%
EBITDA	**56,333,117**	**35.51%**	**46,886,375**	**36.04%**
M&A professional services costs (i)	1,542,498	1.0%	1,470,895	1.1%
Costs for Stock options and RSU - IFRS2 (ii)	1,001,610	0.6%	1,232,711	0.9%
Other costs (iii)	993,115	0.6%	1,166,401	0.9%
Other positive income components (Bargain Purchase) (iv)	(1,826,540)	(1.2%)	0	0.0%
Adjusted EBITDA	**58,043,800**	**36.59%**	**50,756,382**	**39.01%**

(i) Group M&A costs amounted to Euro 1.5 million, of which Euro 373 thousand concerning the acquisition of the company Econis, Euro 261 thousand relating to the acquisition of the Edge&Cloud business unit, Euro 595 thousand concerning the acquisition of the company Michgehl & Partner, Euro 110 thousand concerning the merger by incorporation into Wiit AG in 2024 and Euro 172 thousand other M&A costs.

(ii) The Group reports costs of Euro 1,001 thousand following the valuation of stock options and RSU's as per IFRS 2.

(iii) The Group recognized Euro 993 thousand for costs related to the staff reorganization.

(iv) The Group recorded a Bargain Purchase resulting from the acquisition of the Swiss company Econis AG.

The reconciliation between the Net Result and EBIT and Adjusted EBIT for 2024 and 2023 are presented below:

	2024	% of Total revenues and operating income	2023	% of Total revenues and operating income
Net Profit	**9,264,501**	**5.84%**	**8,346,631**	**6.42%**
Income taxes	3,416,733	2.2%	3,334,235	2.6%
Financial income	(315,473)	(0.2%)	(214,441)	(0.2%)
Financial expenses	8,882,552	5.6%	7,958,445	6.1%
Exchange gains/(losses)	23,266	0.0%	34,396	0.0%
EBIT	**21,271,577**	**13.41%**	**19,459,266**	**14.96%**
M&A professional services costs (i)	1,542,498	1.0%	1,470,895	1.1%
Costs for Stock options and RSU - IFRS2 (ii)	1,001,610	0.6%	1,232,711	0.9%
Other costs (iii)	993,115	0.6%	1,166,401	0.9%
Other positive income components (Bargain Purchase) (iv)	(1,826,540)	(1.2%)	0	0.0%
Amortization Customer list from PPA (v)	7,512,352	4.7%	3,205,685	2.5%
Amortization Data Center, Building and Platform from PPA (vi)	(1,474,161)	(0.9%)	1,474,161	1.1%
Adjusted EBIT	**29,020,452**	**18.29%**	**28,009,119**	**21.53%**

(i) Group M&A costs amounted to Euro 1.5 million, of which Euro 402 thousand concerning the acquisition of the company Econis, Euro 261 thousand relating to the acquisition of the Edge&Cloud business unit, Euro 595 thousand concerning the acquisition of the company Michgehl & Partner, Euro 110 thousand concerning the merger by incorporation into Wiit AG in FY 2024 and Euro 172 thousand other M&A costs.

(ii) The Group reports costs of Euro 1,001 thousand following the valuation of stock options and RSU's as per IFRS 2.

(iii) The Group recognized Euro 993 thousand for costs related to the staff reorganization.

(iv) The Group recorded a Bargain Purchase resulting from the acquisition of the Swiss company Econis AG.

(v) the Group recorded amortization for the business list recognized following the Purchase Price Allocation: for Euro 210 thousand concerning Adelante, for Euro 301 thousand Matika, for Euro 159 thousand Etaeria, for Euro 489 thousand MyLoc, for Euro 89 thousand Mivitec, for Euro 791 thousand Boreus, for Euro 714 thousand Gecko, for Euro 80 thousand Global, for Euro 161 thousand Erptech, for Euro 212 thousand Lansol, for Euro 141 thousand Edge&Cloud and for Euro 162 thousand Michgehl & Partner. These refer to non-recurring investments that do not require additional investments.

(vi) the Group recorded depreciation relating to the Data Center acquired as part of the Purchase Price Allocation of MyLoc for Euro 685 thousand, of Boreus for Euro 559 thousand, of Lansol for Euro 75 thousand, and the depreciation on the K-File platform for Euro 156 thousand. This amortization was recognized to the "Amortization, depreciation and write-downs" account.

The reconciliation between the Net Result and Adjusted Net Result for 2024 and 2023 are presented below:

	2024	% of Total revenues and operating income	2023	% of Total revenues and operating income
Net Profit	**9,264,501**	**5.84%**	**8,346,631**	**6.42%**
M&A professional services costs	1,542,498	1.0%	1,470,895	1.1%
Costs for Stock options and RSU - IFRS2	1,001,610	0.6%	1,232,711	0.9%
Other costs	993,115	0.6%	1,166,401	0.9%
Other positive income components (Badwill)	(1,826,540)	(1.2%)	3,205,685	2.5%
Amortization Customer list from PPA	7,512,352	4.7%	1,474,161	1.1%
Amortization Data Center, Building and Platform from PPA	(1,474,161)	(0.9%)	0	0.0%
Tax effects of reconciled items	(2,234,782)	(1.4%)	(1,832,971)	(01.4%)
Adjusted Net Profit	**14,778,592**	**9.32%**	**15,063,513**	**11.58%**

The table below illustrates some of the performance indicators compared to previous years. The indicators are calculated on the basis of the consolidated financial statements.

Ratio	Formula	FY 2024	FY 2023	FY 2024 Adjusted	FY 2023 Adjusted
ROE	Net result / Equity	27.14%	25.46%	20.71%	21.51%
ROI	EBIT / Capital employed	6.47%	6.30%	8.83%	9.06%
ROS	EBIT / Operating revenues and income	13.26%	14.96%	18.29%	21.53%

GROUP BALANCE SHEET AND FINANCIAL POSITION

The consolidated statement of financial position compared to the previous year is shown below:

(In Euro thousands)	FY 2024	FY 2023
Net Fixed Assets (i)	262,914	246,160
Net Working Capital(ii)	(1,224)	4,752
Other medium/long-term assets (iii)	2,577	2,435
Other medium/long-term liabilities (iv)	(17,428)	(18,560)
Net Capital Employed	**246,839**	**234,787**
Net financial debt	(212,699)	(202,238)
Shareholders' Equity	**34,140**	**32,549**

Reference should be made to the Group's consolidated financial statements.

(i) The account is calculated as the sum of "Other intangible assets", "Goodwill", "Property, plant and equipment", "Other tangible assets", "Rights-of-use", "Equity investments and other non-current financial assets".

(ii) The account is calculated as the sum of "Inventories", "Trade receivables", "Trade receivables from associates", "Current financial assets", "Current assets deriving from contracts", "Other receivables and other current assets", "Trade payables", "Payables to associates", "Current liabilities deriving from contracts", "Other current payables and liabilities", "Current tax liabilities".

(iii) This account includes: "Other non-current assets deriving from contracts" and "Deferred tax assets"

(iv) The account includes: Deferred tax liabilities, employee benefits and non-current liabilities deriving from contracts

NET CAPITAL EMPLOYED

Non-current assets primarily comprise (i) goodwill of Euro 124.7 million, recognized on business combinations, (ii) intangible assets of Euro 59.7 million, primarily Customer Lists and software, (iii) the right-of-use of Euro 11.9 million, mainly concerning property leases, (iv) plant and machinery of Euro 8.7 million, (v) other tangible assets of Euro 58 million (capital goods, mainly EDP located in the Data Centers), (vi) deferred tax assets of Euro 2 million and (vii) receivables and other non-current assets of Euro 0.563 million.

Net working capital remains at very low levels, primarily due to the excellent management of average payment times which, despite the growth in revenues, managed to contain the increase in receivables and offset it with the increase in trade payables.

The slight decrease in medium/long-term liabilities is, on the other hand, mainly related to the repayment of the bank and bond principal amounts and the deferred tax effect from the capital gains allocated according to the process under IFRS 3.

ADJUSTED NET FINANCIAL POSITION

The increase in the adjusted net financial position is mainly due to the acquisitions concluded in the year:

	31.12.2024	31.12.2023
A - Cash and cash equivalents	15,509,020	13,690,212
B - Securities held for trading	0	0
C - Current financial assets	6,195,112	11,602,736
D - Liquidity (A + B + C)	**21,704,132**	**25,292,948**
E - Bank loans - current portion	(14,531,778)	(12,120,143)
F - Other current financial liabilities	(2,800,000)	(948,035)
G - Payables to other lenders	(10,338,783)	(7,695,550)
H - Current financial indebtedness related to Bond facilities	(8,900,530)	(7,897,960)
I - Current financial debt (E + F + G + H)	**(36,571,092)**	**(28,661,688)**
J - Current net financial debt (I - D)	**(14,866,960)**	**(3,368,740)**
K - Bank payables	(26,918,302)	(27,805,467)
L - Payables to other lenders	(19,218,152)	(13,289,335)
M - Non-current financial indebtedness related to Bond facilities	(151,625,756)	(157,442,669)
N - Other non-current financial liabilities	(69,905)	(331,938)
O - Trade payables and other non-current payables	0	0
P - Non-current financial debt (K + L + M + N + O)	**(197,832,115)**	**(198,869,409)**
Q - Group net debt (J + P)	**(212,699,075)**	**(202,238,149)**
- Lease payables IFRS 16 (current)	3,051,522	2,585,627
- Lease payables IFRS 16 (non-current)	8,349,977	7,998,155
R - Net financial debt excluding the impact of IFRS 16 for the Group	**(201,297,576)**	**(191,654,367)**

This amount does not include the valuation of treasury shares in portfolio for approximately Euro 38.3 million at market value as at December 31, 2024 (Euro 19.3 per share).

GROUP CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS	2024	2023
Net profit from continuing operations	**9,264,501**	**8,346,631**
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	35,061,540	27,427,109
Change in employee benefits	(41,407)	323,294
Increase (decrease) provisions for risks and charges	(58,117)	(56,309)
Financial expenses	8,590,344	7,764,033
Income taxes	3,416,733	3,334,235
Other non-cash charges/(income)*	(3,358,202)	460,865
Cash flow generated from operating activities before working capital changes	**52,875,392**	**47,599,858**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(36,342)	19,724
Decrease (increase) in trade receivables	(1,183,332)	(814,572)
Increase (decrease) in trade payables	(3,621,742)	3,153,387
Increase (decrease) in tax receivables and payables	2,987,686	(585,452)
Decrease (increase) in other current assets	(107,992)	314,263
Increase (decrease) in other current liabilities	4,201,116	(241,586)
Decrease (increase) in other non-current assets	180,066	(109,114)
Increase (decrease) in other non-current liabilities	(44,162)	60,566
Decrease (increase) in contract assets	24,356	41,152
Increase (decrease) in contract liabilities	(122,877)	(1,738,532)
Income taxes paid	(4,572,181)	(5,346,281)
Interest paid	(8,061,819)	(6,987,551)
Cash flow generated from operating activities (a)	**42,518,169**	**35,365,860**
Net increase intangible assets	(7,164,825)	(6,569,182)
Net increase tangible assets	(6,313,062)	(14,427,344)
Increases in financial investments	5,481,172	(10,757,996)
Cash flows from business combinations net of cash and cash equivalents	(5,600,353)	(7,333,214)
Net cash flow used in investment activities (b)	**(13,597,068)**	**(39,087,736)**
New financing	15,200,000	26,850,000
Repayment of loans	(13,811,650)	(6,143,349)
Bond principal repayment	(5,342,868)	(4,014,450)
Lease payables	(13,538,725)	(10,995,695)
Payment of deferred fees for business combinations	0	(1,752,073)
Drawdown (settlement) other financial investments	(395,191)	(243,438)
Dividends paid	(7,827,667)	(7,818,114)
(Purchase) Sale treasury shares	(1,386,192)	(9,928,875)
Cash flows from financing activities (c)	**(27,102,293)**	**(14,045,994)**
Net increase/(decrease) in cash and cash equivalents a+b+c	**1,818,808**	**(17,767,868)**
Cash and cash equivalents at end of the year	15,509,020	13,690,212
Cash and cash equivalents at beginning of the year	13,690,212	31,458,080
Net increase/(decrease) in cash and cash equivalents	**1,818,808**	**(17,767,868)**

(*) in 2024 mainly concerning the effects of deferred taxes on PPAs, the recognition of the bargain purchase resulting from the acquisition of Econis, and a price adjustment of an acquisition in favor of the Group, partially offset by non-cash costs for stock options, the translation reserve, and the discounting of post-employment benefits for the application of IAS 19.

Cash flows from operating activities of Euro 52.9 million were generated in 2024, increasing on Euro 47.6 million in 2023. The increase in cash flow from operating activities was due to improved working capital management and increased Group turnover, and was only partially offset by higher interest and tax payments.

Investment activities however saw a reduced cash outflow as a result of the lesser impact of the acquisitions, although organic investments overall increased and particularly concerned the expansion of data centers and of the software required for the development of the business. Finally, considering the current situation of market interest rates, the Group partially invested the liquidity of Euro 3 million in short-term Italian government bonds.

At financial management level, we indicate, (i) the purchase of treasury shares for Euro 1.4 million, (ii) dividends paid for Euro 7.8 million, in addition to (iii) the payment of lease charges for Euro 13.5 million, increasing on 2023 both due to the new acquisitions and the effect of the new leasing contracts agreed in 2024 (iv) the drawdown of new loans for Euro 15.2 million, offset by the repayment of principal amounts on both loans (Euro 13.9 million) and on bonds (Euro 5.3 million).

In view of the activities outlined above, cash and cash equivalents at December 31, 2024 totaled Euro 15.5 million, an increase of Euro 1.8 million compared to December 31, 2023.

PARENT COMPANY OPERATING PERFORMANCE

The 2024 reclassified income statement of the Parent Company is compared below with the previous year (in Euro):

		2024	2023
Revenues and operating income		61,604,959	58,273,498
Purchases and services		(19,086,929)	(18,931,865)
Personnel costs		(15,930,306)	(15,398,841)
Other costs and operating charges		(301,653)	(371,096)
Change in inventories		0	0
EBITDA		**26,286,071**	**23,571,697**
	EBITDA Margin	*42.7%*	*40.5%*
Amortization, depreciation & write-downs		(17,145,034)	(14,524,485)
EBIT		**9,141,037**	**9,047,212**
	EBIT Margin	*14.8%*	*15.5%*
Income and charges		(6,957,292)	(2,533,034)
Income taxes		(372,872)	(151,037)
NET PROFIT		**1,810,873**	**6,363,140**

Total revenues amounted to Euro 61.6 million, compared to Euro 58.3 million in 2023 (+5.7%), and include Euro 51.6 million for recurring services, the company's core business (+8.9% on 2023) and Euro 10.0 million for the sale of products and non-recurring services (1.6% on 2023). These changes reflect the Group's strategic objectives of focusing on recurring higher added value revenues. Finally, revenues include "other revenues and income" of Euro 639 thousand (21.2% on 2023), which concern other non-core revenues such as insurance repayments, recharges to employees for fringe benefits and other recharges.

Operating costs (net of amortization and depreciation) totaled Euro 35.3 million, increasing 1.8% on 2023 (Euro 34.7 million) and in particular:

- service costs amounted to approximately Euro 19.1 million, slightly increasing by 0.8% on the previous year. This increase is due to the increased company business volumes.
- personnel costs were Euro 15.9 million (+3.45% on 2023); The capitalization of costs for personnel involved in development projects for proprietary software platforms amounted to approximately Euro 1.0 million, in line with 2023.

EBITDA totaled Euro 26.3 million, up 11.5% on 2023 (Euro 23.6 million).

The EBITDA margin of 42.67% increased on 2023 (40.45%), as a result of the cost synergies and the focus on revenues from recurring services.

Amortization and depreciation amounted to Euro 17.1 million, compared to Euro 14.5 million in the previous year (+18.0%).

EBIT totaled Euro 9.1 million, up 1.0% on 2023 (Euro 9.0 million). The EBIT margin was 14.8%, in line with the previous year. Income taxes in 2024 totaled Euro 373 thousand (of which current taxes for Euro 1,157 thousand, deferred taxes with a positive impact of Euro 584 thousand, and prior year taxes of Euro 199 thousand). The Net Profit was Euro 1.8 million (net profit of Euro 6.4 million in 2023). The difference in the net profit is essentially due to the fact that in FY 2024 dividends were not distributed by subsidiaries (Euro 4.5 million in FY 2023).

The table below illustrates some of the performance indicators compared to previous years. The indicators are calculated on the basis of the parent company financial statements:

Ratio	Formula	31.12.2024	31.12.2023
ROE	Net result / equity	6.98%	20.10%
ROI	EBIT / Capital employed	3.46%	3.34%
ROS	EBIT / Operating revenues and income	14.84%	15.53%

PARENT COMPANY EQUITY AND FINANCIAL PERFORMANCE

The statement of financial position compared to the previous year is shown below:

(In Euro thousands)	31.12.2024	31.12.2023
Net Fixed Assets (i)	230,878	228,394
Net Working Capital (ii)	2,801	2,017
Other medium/long-term assets (iii)	1,881	1,658
Other medium/long-term liabilities (iv)	(5,936)	(6,361)
Net Capital Employed	**229,624**	**225,709**
Net financial debt	(203,695)	(194,053)
Shareholders' Equity	**25,929**	**31,656**

Reference should be made to the parent company financial statements:

(i) The account is calculated as the sum of "Other intangible assets", "Goodwill", "Property, plant and equipment", "Other tangible assets", “Rights-of-use", "Equity investments and other non-current financial assets".

(ii) The account is calculated as the sum of “Inventories”, “Trade receivables”, “Trade receivables from associates”, “Current financial assets”, “Current assets deriving from contracts”, “Other receivables and other current assets”, “Trade payables”, “Payables to associates”, “Current liabilities deriving from contracts”, “Other current payables and liabilities”, “Current tax liabilities”.

(iii) This account includes: "Other non-current assets deriving from contracts” and "Deferred tax assets"

(iv) The account includes: Deferred tax liabilities, employee benefits and non-current liabilities deriving from contracts

NET FINANCIAL DEBT

The Net financial debt of the Parent Company at December 31, 2024, compared with the previous year, as calculated by the company, was as follows:

	31.12.2024	31.12.2023
A - Cash and cash equivalents	5,075,682	5,906,036
B - Securities held for trading	0	0
C - Liquidity (A)+(B)	**5,075,682**	**5,906,036**
D - Current financial assets	2,985,694	12,355,997
E - Bank loans - current portion	(13,224,163)	(11,264,992)
F - Other current financial liabilities	0	(935,676)
G - Payables to other lenders	(5,123,777)	(4,088,356)
H - Current financial indebtedness related to Bond facilities	(8,900,530)	(7,897,960)
I - Current financial indebtedness (E)+(F)+(G)+(H)	**(24,262,776)**	**(11,830,988)**
J - Net current financial indebtedness (C) + (I)	**(19,187,095)**	**(5,924,953)**
K - Bank payables	(22,409,553)	(24,199,322)
L - Other financial payables	(10,415,476)	(6,166,636)
M - Non-current financial indebtedness related to Bond facilities	(151,625,756)	(157,442,669)
N - Trade payables and other non-current payables	0	0
O - Other non-current financial liabilities	(57,055)	(318,963)
P - Non-current indebtedness (K)+(L)+(M)+(N)+(O)	**(184,507,840)**	**(188,127,590)**
Q - Net financial indebtedness (J) + (P)	**(203,694,935)**	**(194,052,543)**

CASH FLOWS

STATEMENT OF CASH FLOWS	2024	2023
Net profit from continuing operations	**1,810,873**	**6,689,741**
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	17,145,034	14,524,485
Change in employee benefits	(41,406)	465,661
Financial income and expenses	6,957,292	2,533,034
Income taxes	372,872	(175,562)
Other non-cash charges/(income)*	848,298	681,548
Cash flow generated from operating activities before working capital changes	**27,092,963**	**24,718,905**
Changes in current assets and liabilities:		
Decrease (increase) in trade receivables	(1,349,882)	2,410,819
Increase (decrease) in trade payables	(1,659,130)	2,761,045
Increase (decrease) in tax receivables and payables	654,940	(609,538)
Decrease (increase) in other current assets	587,090	230,082
Increase (decrease) in other current liabilities	(163,166)	(1,213,876)
Decrease (increase) in other non-current assets	(255,159)	(255,486)
Decrease (increase) in contract assets	24,356	41,152
Increase (decrease) in contract liabilities	(121,350)	(1,738,531)
Income taxes paid	(31,236)	(506,416)
Dividends received	0	4,000,000
Interest paid/received	(6,428,767)	(5,757,296)
Cash flows from operating activities (a)	**18,350,658**	**24,080,860**
Net increase intangible assets	(6,203,805)	(6,564,782)
Net increase tangible assets	(1,976,868)	(7,256,907)
Increases in financial investments	7,904,972	(10,757,996)
Subsidiaries share capital increase	(518,888)	0
Cash flows from business combinations net of cash and cash equivalents	(794,469)	0
Cash flows from investing activities (b)	**(1,589,058)**	**(24,579,685)**
New financing	13,000,000	26,000,000
Repayment of loans	(12,830,598)	(5,433,492)
Bond principal repayment	(5,342,868)	(4,014,450)
Loans to subsidiaries	2,500,000	(7,500,000)
Lease payables	(6,721,921)	(5,445,468)
Drawdown (settlement) other financial investments	(382,707)	(176,245)
Payment of deferred fees for business combinations	0	(1,752,073)
Financial movements for centralized treasury management	1,400,000	(1,400,000)
Dividends paid	(7,827,667)	(7,818,114)
(Purchase) Use of treasury shares	(1,386,192)	(9,928,875)
Cash flows from financing activities (c)	**(17,591,954)**	**(17,468,718)**

Net increase/(decrease) in cash and cash equivalents a+b+c	**(830,354)**	**(17,967,543)**
Cash and cash equivalents at end of the year	5,075,682	5,906,036
Cash and cash equivalents from mergers	0	297,225
Cash and cash equivalents at beginning of the year	5,906,036	23,576,352
Net increase/(decrease) in cash and cash equivalents	**(830,354)**	**(17,967,543)**

(*) in 2024 mainly concerning the effects of deferred taxes on PPAs, the non-recognition of earn-outs on a previous acquisition, partially offset by non-cash stock option costs and the discounting of post-employment benefits for the application of IAS 19.

Cash flows from operating activities in the year increased on the previous year, while reducing following the classification to investment activities of the liquidity which was utilized in short-term investments in government bonds in the year.

FINANCIAL INSTRUMENTS

As of the reporting date, the parent company had investments in BOTs and BTPs and an IRS derivative financial instrument to hedge the variable interest rate on a loan.

TREASURY SHARES OR PARENT COMPANY SHARES

In accordance with Article 2428, points 3) and 4), of the Civil Code, the company holds 1,978,283 treasury shares, accounting for 7.06% of the share capital, but does not hold shares in parent companies, even through trust companies or nominees, nor have shares of the parent company been acquired and/or sold during the period, even through trust companies or nominees.

TREASURY SHARES HELD BY SUBSIDIARIES

No subsidiary holds treasury shares of the issuer.

OPT-OUT FROM THE OBLIGATION TO PUBLISH DISCLOSURE DOCUMENTS ON UNDERTAKING SIGNIFICANT CORPORATE TRANSACTIONS

In accordance with Article 3 of Consob motion no. 18079 of January 20, 2012, the Company decided to apply the opt-out as per Articles 70, paragraph 8, and 71, paragraph 1-bis of Consob motion no. 11971/99, as amended, applying therefore the exception from publication of the required disclosure documents concerning significant merger, spin-off, share capital increases through conferment of assets in kind, acquisition, and sales operations.

THE ENVIRONMENT AND PERSONNEL

In relation to the societal role of the company as set out in the Directors' Report of the Italian Accounting Professionals Body (*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*), the following information relating to the environment and to personnel is provided.

PERSONNEL

During 2024, there were no workplace deaths of personnel.

During 2024, there were no serious accidents at work that resulted in severe or very severe injuries to personnel.

During 2024, there were no charges regarding occupational illnesses of employees or former employees and causes of bullying for which the company was declared definitively responsible.

ENVIRONMENT

During 2024, no environmental damage was declared against the company.

During 2024, no penalties were incurred for offences or environmental damage.

OTHER INFORMATION

SUPERVISION AND CONTROL

The Company has complied with Legislative Decree 231/2001 on the criminal liability of companies by appointing an internal Supervisory and Control Board, a fully autonomous body supported by company functions and external advisors that is responsible for supervising the full application of the "organizational model" adopted, updating its contents and reporting any violations and breaches to the Company's Board of Directors.

RESEARCH AND DEVELOPMENT

Research and development costs are incurred both in-house and externally, mainly for the development of IT infrastructure.

This infrastructure allows WIIT to provide its services effectively and competitively. They are substantially for installing the IT framework through which WIIT interfaces with customers and provides all its contractually agreed Services.

This IT infrastructure is essentially a strategic asset for the company, driving its competitivity and market expansion capacity.

Also for the Digital Services range, research and development on the technological and application assets within the "Wiit Digital Platform" was undertaken. This enables Wiit to support the enterprises and organizations of customers to execute their specific Business, Critical and Collaborative process Digitalization Strategy.

The Wiit Digital Platform has been designed and rolled out to support and integrate with the Enterprise Application systems of our customers (ERP, SCM, CRM and E-Commerce), in order to digitalize and further streamline the management of primary processes (Customer Engagement Processes) and secondary processes (Operational Support Processes) in complex organizations, favoring collaboration and lead times.

Wiit currently provides "Digital Services" to about 600 direct or indirect customers, intermediated by channel partners, all of whom operate on a daily basis on the Wiit Digital Platform.

Investments of Euro 1,048 thousand were made during the year.

Transactions with subsidiary, associate and holding companies

The table below reports the costs and revenues and receivables and payables from related party transactions:

OPERATING COSTS AND FINANCIAL EXPENSE

REVENUES AND FINANCIAL INCOME	WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
WIIT FIN	-	499,000	-	-	-	-	**499,000**
WIIT SPA	-	-	17,654	1,818,502	238,683	-	**2,074,838**
GECKO	-	-	-	335,862	-	-	**335,862**
WIIT AG	-	7,256	645,550	-	-	10,288	**663,094**
ECONIS	-	-	-	-	-	-	**-**
MICHGEHL & PARTNER	-	-	-	-	-	-	**-**
TOTAL	**-**	**506,256**	**663,204**	**2,154,364**	**238,683**	**10,288**	**3,572,795**

RECEIVABLES

PAYABLES	WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
WIIT FIN	-	1,154,657	-	-	-	-	**1,154,657**
WIIT SPA	-	-	-	5,180	-	-	**5,180**
GECKO	-	5,359	-	58,166	-	-	**63,525**
WIIT AG	-	19,183,499	6,039,358	-	-	-	**25,222,857**
ECONIS	-	238,683	-	-	-	-	**238,683**
MICHGEHL & PARTNER	-	-	-	-	-	-	**-**
TOTAL	**-**	**20,582,198**	**6,039,358**	**63,346**	**-**	**-**	**26,684,902**

Disclosure relating to risks and uncertainties pursuant to Article 2428, paragraph 2, point 6-bis of the Civil Code

RISK MANAGEMENT

As in all businesses, risk factors which may affect the Group results exist and therefore preventative actions have been taken. Specifically, the Group prioritizes assessment of all types of Risk when implementing procedures for their control and mitigation. These procedures concern the commitment and responsibilities undertaken and are subject to maximum transparency and correctness.

On 30/07/2013, following approval of the Organizational and Management Model which includes Risk analysis in accordance with article 6, paragraph 1, letter a) of Legislative Decree 231/01, the Board of Directors approved the appointment of a Supervisory Board to oversee the application of and compliance to the Model, as well as updates to it.

The risk analysis carried out for the implementation of the Model considers the scenario whereby the company was already equipped with an integrated management system, the DPS and its evolution, and in possession of the certifications relating to quality (ISO 9001), IT Services Management (ISO 20000), and "security" (ISO 27001).

The risk factors in accordance with article 2428 of the Civil Code are outlined below and further more general considerations can be found in the specific documentation.

EXTERNAL RISKS

Financial Risks

The Group is not particularly exposed to financial risks. As operating mainly in the Eurozone, it in fact only has a marginal exposure to exchange rate risk from transactions in foreign currency. Operating revenues and cash flows are not subject to market interest rate fluctuations and no significant credit risks exist as the financial counterparties are leading customers considered solvent by the market.

The financial risks to which the Group is exposed are mainly related to the sourcing of funds on the market (liquidity risk) and interest rate fluctuations (interest rate risk).

In the choice of financing and investing operations the Group adopted prudent criteria and limited risk and no operations were taken of a speculative nature. The Group funds these financial charges with liquidity from operations. In order to monitor financial risks through an integrated reporting system and ensure analytical planning of future activities, the Group has adopted a management control system.

The main categories of financial risk are however outlined below, indicating the level of exposure to the various categories of risk.

Currency risk

Currency risk is defined as the risk of the value of a financial instrument changes following exchange rate movements.

The WIIT Group has a limited exposure to exchange rate risk since the subsidiaries that prepare their financial statements in currencies other than the Euro are small and the transactions in foreign currency are not significant.

Interest rate risk

The management of the interest rate risk has the objective to ensure a balanced debt structure, minimizing interest costs over time.

Interest rate risk concerns that affecting the value of a financial instrument on the basis of market interest rate fluctuations.

Over the years, the Group has taken out medium-term loans with both fixed rates (Undertaking of loans before the Covid period when rates were low) and variable rates (Undertaking of loans in the post-pandemic period when high rates were expected to fall), and to mitigate against the risk of fluctuations in the variable rate, it entered into an IRS derivative contract on a loan signed in FY2024.

The breakdown of existing loans is reported in the Explanatory Notes.

With regards to variable rate financial assets and liabilities at December 31, 2024, amid a hypothetical increase (decrease) of interest rates by 100 basis points against the interest rate at the same date, with the other variables remaining constant, financial expenses would increase on an annual basis by approximately Euro 578 thousand.

Market risk

Market risk is defined as the risk that the value of a financial instrument changes due to fluctuations in market prices.

The Group is exposed to the risks stemming from the global economic environment, and in particular the Italian market performance as the main market for the services provided by the Group. Specifically, political, general economic and global financial instability (and in particular in Italy) may impact the Group's production capacity and growth outlook, with possible impacts on the operations, prospects and financial statements of the parent company and of the Group. Against this backdrop, also with an ESG focus, the Group is shifting its supplies towards renewable energy.

The WIIT Group has marginal exposure to markets affected by wars, such as those in Russia, Ukraine, and Israel.

Credit risk

Credit risk is defined as the probable financial loss generated by the non-fulfilment by third parties of a payment obligation to the company.

The WIIT Group is exposed to the risk that its customers may be late or not comply with their payment obligations, according to the agreed terms and conditions and that the internal procedures adopted to assess credit standing and the solvency of clients are not sufficient to ensure collection.

Any missed payments, late payments or other defaults may be due to the insolvency or bankruptcy of the customer, economic events or specific issues affecting the customer. Payment delays may delay cash inflows.

The Group does not have significant concentrations of credit risk, also due to the fact that it does not significantly deal with, as a strategic choice, the public sector.

The Group manages this risk through choosing counterparties considered as solvent by the market and with a high credit rating, or through providing highly critical services which may not be easily interrupted by its customers.

For commercial purposes, policies have been adopted to ensure the solvency of customers and limit the exposure to the credit risk of an individual customer through evaluation and monitoring.

All receivables are periodically subject to an assessment by customer type, with write-downs made where impairments are identified.

Receivables are initially stated at fair value, corresponding to their nominal value, and subsequently measured according to the amortized cost method, net of a write-down provision.

In relation to trade receivables and other receivables, the Company has applied the simplified approach indicated by IFRS 9 to measure the doubtful debt provision as the expected loss over the life of the receivable. The Company measures the amount of expected losses through the use of a past due provisioning matrix, calculated on the basis of the sector and country risk rates.

The breakdown of trade receivables is provided in the Explanatory Notes.

Liquidity risk

Liquidity risk is defined as the risk that the Group encounters difficulties in sourcing the funds necessary to satisfy the obligations related to financial liabilities.

Prudent management of liquidity risk is pursued by monitoring the cash flows, financial needs and the liquidity of the company, so as to ensure the proper management of financial resources through appropriately allocating any excess or on demand liquidity and the undertaking of adequate lines of credit.

Economic environment risks

The Information Technology market is naturally linked to the general economic performance. A poorly performing economy may slow demand with consequent impacts on the financial statements, in particular for the subsidiaries.

CYBER SECURITY RISKS

Risks associated with information systems and cyber attacks

Reliability, operational performance, integrity and continuity in the Group's ICT infrastructure and technology networks are essential for the Group's business, prospects and reputation.

Malfunctions may be caused by migration to new technological or application environments, by significant changes in the production environment, or by human error, insufficient and incomplete testing and acceptance, cyber attacks, unavailability of infrastructure services (e.g., power or network connectivity), or natural phenomena (e.g., flooding, fire, or earthquake).

The WIIT Group is therefore exposed to the risk that a malfunction of its IT systems could jeopardize the performance of its core business and interrupt service delivery to its customers. The Group is also exposed to the risk of hacking attacks on its systems that might entail theft of corporate secrets or unauthorized access to customer data, the intentional or unintentional use of such data, theft, loss or destruction, by current or former employees, consultants, suppliers or other persons who have had access thereto. These kinds of cyber attacks could also disable the computer systems used and result in the need to pay a ransom to remove access restrictions caused by any malware that has infected the systems (“ransomware”).

The occurrence of such circumstances could potentially lead to claims for damages, loss of clients or of a portion of the sales generated by such clients, causing adverse effects on the Group’s reputation and thus on the business, outlook, operating results and financial position of the Parent Company and of the Group.

In response to these threats, the WIIT Group has hired highly specialized professionals and technicians and its IT infrastructure is undergoing constant technological development and updates to ensure IT security and reduce the risks of hacking. In particular, in IT security, in addition to its “Business Continuity and Disaster Recovery Plan”, the WIIT Group has implemented further security tools such as (i) two-factor (strong) authentication management software for external access to WIIT’s network, (ii) a Password Access Management (PAM) system that reinforces the security of access privileges within the infrastructure, allowing access to be monitored on the basis of the user’s role, (iii) a next-generation firewall (NGFW) with advanced anti-malware and intrusion detection features for server traffic and (iv) an anti-virus with EDR (Endpoint Detection & Response) functions and disc encryption for user workstations. In addition, the Group conducts on a recurring basis specific Vulnerability Management and “penetration test” sessions, taking a risk-based approach (e.g., analysis of the level of protection applied to the Active Directory services) to detect and manage any vulnerabilities in the infrastructure.

The Group is therefore required to pay ongoing costs to update and improve its IT security systems and processes, and to integrate them into newly acquired companies. However, there is no guarantee that the security systems or processes in place or which the Group may introduce in the future will be able to prevent or mitigate damage from cyber attacks or other malfunctions.

Cyber security personnel training has also become a key focus: an ongoing internal project has been launched to improve the awareness of WIIT Group personnel around cyber security issues, in collaboration with the HR team and with the goal of developing an organic training plan. After the first training phase, the project will update the training plan with the involvement of WIIT staff in Italy through recurrently planned training sessions.

Appropriate internal phishing campaigns have also been initiated with the aim of raising the level of staff awareness of this family of threats.

In this area, it also appears strategic to adopt appropriate models for the proper management of security within the WIIT organization An information security management system (ISMS) has been developed and adopted in line with the ISO 27001 standard, while applying other frameworks of the same family for web services (27017-27018) and security incident management (27035).

RISKS CONNECTED WITH REGULATORY DEVELOPMENTS

In operating as a hosting provider, the Group is subject to Directive 2000/31/EC and Legislative Decree No. 70/2003. Although the above-stated regulations assign merely a passive role to the hosting provider, limited to “merely technical, automatic and passive operations”, the most recent jurisprudence in both Italy and the EU has in certain cases recognized to the provider also an active role.

This means - where this new interpretation is confirmed - that providers may be held responsible also for the content of the information stored on its servers, as considered the manager. The Group therefore may in the future be considered responsible for the content stored on Group infrastructure (such as information uploaded by customers on their websites) and as such may be involved in the relative disputes (with regards, for example, to intellectual property and civil and/or criminal liability).

The Group companies are therefore considered data owners as per Regulation EC 679/2016 on the protection of natural persons with regards to the processing of personal data, and are therefore required to comply with the relative regulations, with consequent compliance costs (see First Section, Chapter 4, Paragraph 4.1.9 of the Prospectus).

Finally, the Parent Company is held to incur costs and expenses, also at a significant nature, to ensure compliance with the legislation and regulations applicable to companies listed on a regulated market, such as the MTA.

INTERNAL RISKS

The parent company and the Group are exposed to the risk of interruptions to professional relationships with top managers undertaking key roles, in addition to the risk of not being in a position to replace such individuals in an adequate and timely manner. In fact, although the Group has not recorded over recent years the turnover of its top management and although considering itself to have an operating structure capable of ensuring operational continuity, it is however exposed to this risk.

The Parent Company considers in fact that the success of the WIIT Group depends significantly on a number of key top managers, who - thanks to consolidated sector experience and in terms of specific roles and expertise - have over time assumed a critical role in managing Group operations, significantly contributing to developments.

Although, as stated, from an operating and management viewpoint the Group considers itself to have a structure in place capable of guaranteeing operating continuity, the loss of the professional contribution of one or more key individuals may impact operational developments and the timeframe for executing the Group's growth strategy. The consolidating company however consistently monitors this risk in order to replace in a timely manner such individuals with equally qualified and appropriate staff, so as to ensure the same operating and professional contribution and to avoid possible impacts on operations and the growth prospects of the parent company and of the Group.

Concentration risks

The parent company and the Group now offer services to enterprises operating on a range of markets (Finance, Service Provider, Defense, Manufacturing and Utility) and with highly divergent characteristics.

Group revenues are equally distributed. Despite this fact, the loss of certain significant customers may impact the company's financial statements, without however putting the company's going concern in danger.

Risks associated with contractual commitments

The Group provides high technological content and high value outsourcing services and the relative underlying contracts may stipulate the application of penalties for non-compliance with the agreed service levels.

Penalties are provided for in contracts in relation to the value of the services provided.

The Group also signed insurance policies deemed adequate to protect against risks resulting from civil liability for an annual ceiling of Euro 5 million.

Further to the above coverage, additional policies are taken out for significant economic/financial projects to avoid negative impacts on the Group's economic/equity and financial position.

Climate change and possible impacts on the WIIT Group

The increasing attention devoted to environmental issues and climate change by the foremost global institutions and the increasing awareness amongst the world's population of the impacts that businesses have on the climate through their activities have led the Directors to assess the possible effects that such changes might have on the management of the Group's business. The main consequences of this situation may relate to increased energy costs, especially with reference to energy from renewable sources, due to an increase in demand from energy-intensive companies increasingly seeking to make green choices. At the same time there could be an increase in the cost of energy from fossil fuels due to tighter regulations that are increasingly oriented toward environmental protection. The Directors consider that while the climate change risk faded over the year as a result of the stabilization of energy prices, they cannot rule out the possibility that future rises may affect the Group's operating and financial situation, with currently 6.21% of revenues spent on electricity (6.33% in 2023). Development drivers both within the Group and on the market are also pushing increasingly in the direction of reducing overall consumption, using all-flash units and adopting compression and data deduplication technologies that allow for a more efficient use of resources, thereby lowering energy consumption. This is done in order to access advanced technological resources in a flexible, scalable manner, thereby reducing the environmental impact of operations by adopting sustainable practices, such as remote work and paperless processes.

The Group is not particularly exposed to weather-related risks as it conducts its business in various geographical areas and has disaster recovery and redundancy systems linked to datacenters located in different and distant locations.

SUBSEQUENT EVENTS TO DECEMBER 31, 2024

WIIT announces the extension and 6-year renewal of its contract with a major Italian Professional Services group. The agreement has a total value of approximately Euro 5.0 million, including Euro 1.9 million for the extension to new Private Cloud services. The approximately Euro 5 million agreement provides for the complete technological renewal of the systems that host all the business-critical applications of the Customer and its Partners. These will be hosted and managed within the Premium Zone of WIIT's North/West Region in Italy, which has 2 Data Centers certified Tier IV by the Uptime Institute. In addition, the Customer chose to further expand the infrastructure and systems hosted in the Private Cloud by opting for Disaster Recovery services to ensure more effective business continuity, resilience and usability of key business processes. This extension is worth Euro 1.9 million.

On February 26, 2025, WIIT S.p.A. and Gruppo E, a network of information technology players supporting Italian companies in the sustainable digital transition, announced a strategic partnership to develop an advanced generative artificial intelligence platform. As part of this project, WIIT will host on its WIIT Cloud Native Platform (WCNP) Gruppo E's generative AI technology, designed and developed by Memori, a Group company. The goal of the partnership is to offer companies a secure and efficient generative AI system, based on a private knowledge base platform to protect customers' intellectual property and secured by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest level. State-of-the-art architectures, designed and managed by WIIT, will ensure a secure, scalable and stable environment for running the Gruppo E's AI platform, with data processing within Europe, to ensure maximum regulatory compliance. The integration between WCNP, a flexible and innovative platform based on Open Source technologies, and Gruppo E's AI platform will ensure the highest standards of scalability, security and business continuity available on the market. Gruppo E's AI technology, now part of WIIT's offering, will provide customers with an advanced platform for conversational generative artificial intelligence and document intelligence and the optimization of knowledge and business information processes. Through an intuitive interface, users will be able to obtain accurate and reliable information from the company's information assets, interacting with natural language, available in Italian and many other languages. In addition, document intelligence capabilities will make it possible to extract value not only from textual information, but also from static documents and complex databases, simplifying access to traditionally hard-to-find information, maximizing the potential of corporate information assets.

Disclosure as per Article 1, paragraph 125 of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125-bis of Law No. 124/2017, regarding the obligation to report in the notes to the financial statements any sums of money received during the financial year by way of grants, contributions, paid assignments and in any case economic benefits of any kind from the public sector bodies and the parties referred to in paragraph 125-*bis* of the same article, it is noted that the Company has not received contributions from the Public Sector.

OUTLOOK

The Wiit Group at December 31, 2024 has a marginal exposure to the Russian, Ukrainian and Israeli markets. The Group reports revenues from Russia in 2024 of Euro 64 thousand (0.04% of revenues), from Ukraine of Euro 246 thousand (0.15% of revenues) and from Israel of Euro 5 thousand (0.003% of revenues). The Directors do not consider that either direct or indirect risks may arise from such trade relations.
The WIIT Group, thanks to the strong commercial pipeline following the winning of new customers and the renewal of long-term contracts, expects to see continued growth in 2024 and in line with market expectations. The focus remains on improving the EBITDA margin based on the growth of core revenues and of value added services, greater optimization in process and operating services organization, cost synergies and the continual improvement of the margin due to the merger of the German subsidiaries into WIIT AG, in spite of a prudent estimate of expected energy costs in line with the previous year. Finally, M&A scouting in the "D-A-CH zone" continues in line with the growth strategy, and the German market continues to represent a significant opportunity for the Group's expansion in Europe.

PROTECTION OF PERSONAL DATA

In accordance with attachment B, point 26, of Legislative Decree 196/2003 in relation to the protection of personal data, the directors report that the parent company has introduced adequate measures for the protection of personal data. Following the removal of the obligation to update the Security Policy Document by March 31 each year (article 45, letter (c), Legislative Decree number 5 of February 9, 2012), WIIT has retained the most recent version of the Security Policy Document, dated 30/03/2011. It has also continued to manage other security measures, focusing particularly on authentication credentials, authorization systems, and periodic updates to appointee profiles, following the designated procedure "Logical access and user management". This can be found at the registered office of the company, is certified in accordance with ISO20000 and ISO27001, and is freely available for consultation at the registered office of the Company. In 2018 Wiit S.p.A. achieved compliance with European Regulation 2016/679 on privacy (GDPR).

PROPOSAL FOR THE ALLOCATION OF THE RESULT

The parent company proposes to allocate the profit for the year of Euro 1,810,873 as a dividend, and to distribute to the shareholders a dividend of Euro 0.30 gross for each share outstanding (excluding treasury shares), using, in order of priority, Euro 1,810,873 from the profit for the year and a maximum of Euro 6,595,325 from the "Retained Earnings" reserve.

Consolidated Sustainability Statement

General Information

ESRS 2 - GENERAL DISCLOSURES

BP-1 General basis for preparation of the sustainability statement

The sustainability statement refers to the fiscal year 2024 (01.01.2024 - 31.12.2024) and was prepared on a consolidated basis, including figures and information for WIIT SpA and its subsidiaries (hereafter also "WIIT", "Company", "Group"), in line with the scope of the consolidated financial statement.

The sustainability statement accounts for the entire value chain of the group, from the extraction of raw materials to clients and end users. CapEx and OpEx of actions (MDR-A) have been omitted due to its classified and sensitive nature.

BP-2 Disclosures in relation to specific circumstance

Time horizons

The time horizons used in the report have been defined in compliance with ESRS 1, 6.4, par. 77. Specifically, the short term corresponds to the reporting period in question, whereas medium and long-term time horizons are considered respectively between >1 and <5 years and >5 years from reporting year.

Estimations and outcome uncertainty

Waste data (E5-5) in the German perimeter is subject to estimation, as reported amounts rely on invoices from waste management providers, which specify weight (kg) and AVV-coded categories. Measurement uncertainty arises from supplier methodologies, incomplete data for certain waste types, and estimations of final treatment (disposal, reuse, or recycling). Assumptions include the accuracy of invoice data, validated through historical records and industry benchmarks. For sites with incomplete documentation, waste quantities are extrapolated from comparable locations, increasing uncertainty in reported metrics.

Moreover, diesel consumption (used for compiling E1-5 and therefore also E1-6 data) for the Italian car fleet is estimated based on kilometres recorded in the corporate reimbursement platform (Cezanne) and an assumed fuel efficiency of 16 km per liter. Measurement uncertainty arises from potential inaccuracies in kilometre data and the assumption of a uniform fuel efficiency rate, which does not account for variations in vehicle type, driving style, or road conditions.

Changes in preparation and reporting errors in prior periods

As this is the Group's first year of reporting in line with the ESRS, only data related to FY24 is presented, and therefore no comparable values will be provided in the present document. The only exception regards the reporting of targets under the MDR-T, where metrics from previous years are included in order to show WIIT's progress towards such targets.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

This document supplements the information regarding environmentally sustainable economic activities (European Taxonomy for Sustainable Finance), pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Incorporation by reference

The present document does not incorporate information by reference. For a list of the disclosure requirements and specific datapoints please refer to the ESRS Content Index in DR IRO-2.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Even though WIIT is subject to the phase-in provisions outlined in Appendix C of ESRS 1 “DPs subject to phasing-in provisions applicable to undertakings with less than 750 employees”, information required by sustainability matters that were deemed material are disclosed in the present document. As an example, S1 and S4 are covered in the Sustainability Statement. For more information on the information disclosed in the present document, please refer to the ESRS Content Index in DR IRO-2.

GOV-1 The role of the administrative, management and supervisory bodies

Composition and diversity of the members of the undertaking’s administrative, management and supervisory bodies

Composition of the Board of Directors	Role	Executive	Independence	Gender
Enrico Giacomelli	Chairman		X	M
Alessandro Cozzi	Chief Executive Officer	X		M
Francesco Baroncelli	Chief M&A Officer	X		M
Enrico Rampin	Chief Sales Officer	X		M
Chiara Grossi	Chief Operating Officer	X		F
Santino Saguto	Independent Director		X	M
Annamaria Di Ruscio	Independent Director		X	F
Emanuela Teresa Basso Petrino	Independent Director		X	F
Nathalie Brazzelli	Independent Director		X	F

WIIT’s Board of Directors is composed of 9 members, 4 of which are non-executive (44%), and 5 independent members (56%). With 4 women and 5 men, women account for 44% of the Board’s composition. In the Board there is no representation of employees and other workers.

WIIT’s Board of Directors is composed of individuals with experience relevant to the Group’s industry, products, and geographic presence. Enrico Giacomelli and Alessandro Cozzi provide expertise in technology and cloud services, key areas of WIIT's operations. Francesco Baroncelli and Enrico Rampin offer strategic and financial competencies to address market challenges. Chiara Grossi, Santino Saguto, and Annamaria Di Ruscio bring knowledge in digital transformation, IT services, and corporate governance to ensure compliance with industry standards and support growth. Emanuela Teresa Basso Petrino and Nathalie Brazzelli contribute insights into international markets and leadership. This collective expertise equips WIIT with the capability to address sector-specific challenges and leverage opportunities across its geographic footprint, driving sustainable growth and innovation. Overall, members provide the Board with the necessary skills to evaluate risks and capitalize on opportunities effectively. To enhance these competencies, the BoD is constantly updated on sustainability matters and retains access to external specialized consultants. This collective expertise equips the Board to make well-informed decisions with regards to business conduct matters, aligned with WIIT's long-term goals and ESG commitments.

Moreover, to ensure compliance with proper business conduct in line with its Code of Ethics, WIIT has established a Supervisory Body in accordance with the adoption of the 231 Organizational and Management Model.

Roles and responsibilities for the oversight of IROs

To ensure the efficient management of the Sustainability Strategy at all levels of the organization, WIIT has developed an ESG Governance Model. The Model defines roles and responsibilities to ensure the oversight of all sustainability integration processes – from compliance with annual reporting obligations to the achievement of ESG Plan 2030 targets – as well as the implementation of initiatives and projects defined to achieve them.

The first version of the Model was approved in June 2020, then revised and updated in 2023 and 2024, to reflect the Group's continuous organizational developments as much as possible.

The strategic responsibility concerning the oversight of IROs lies with the ESG Committee, which defines the Group's sustainability strategy and communication plans. The oversight of the Committee's activities is guaranteed by a member of the Supervisory Board. Moreover, reporting directly to the administrative and management body, the ESG Board Member ensures that sustainability is taken into account in decision-making processes. Supporting this structure, the Sustainability Manager (in outsourcing[1]) coordinates the development and implementation of the strategy and compliances with applicable regulations. Finally, the ESG Leader - Director of Innovation at WIIT - serves as the central point of coordination for all sustainability matters and is responsible for the sustainability disclosure.

Overall, the Group's commitments are established by the ESG Policy. For more information on the control and management of impacts, risks and opportunities please refer to DR GOV-5.

Board of Directors (*Administrative Body*): each year the BoD approves non-financial Disclosures, which includes the results of the materiality analysis and organizational and sustainability strategies, develops management policy, hires, supervises and remunerates senior managers, and ensures the organization's legal accountability to the authorities. Finally, the Board of Directors delegates responsibility for managing ESG impacts, risks and opportunities to the ESG Committee.

ESG Committee (*Management Body*): composed of ten members, two of which are members of the BoD (COO and an Independent Director), assists the Board in an advisory and consultative function on ESG issues relevant to the business, including materiality the double analysis. It oversees the Group's commitment to implementing its Sustainability Strategy, supervises stakeholder interaction activities, assesses sustainability reporting documents and examines the trend of the environmental, economic and social scenarios affecting the Group and its sector. Overall, the ESG Committee is the body responsible for the oversight of sustainability-related impacts, risks and opportunities.

Surveillance Board (*Supervisory Body*): ensures regulatory compliance and corporate integrity by overseeing impacts, risks, and opportunities. Within the ESG framework, it assesses environmental, social, and governance risks, identifying opportunities for improvement and mitigation to foster responsible and resilient operations.

[1] An external consultant supports the Group's activities in relation to sustainability reporting and sustainability strategy

Responsibilities for IROs are not reflected in WIIT's policies and in the upcoming years the Company will integrate the responsibilities in the Board mandates and terms of reference.

Administrative, management, and supervisory bodies, alongside senior executives, oversee the setting of targets for material impacts, risks, and opportunities by defining priorities, monitoring KPIs, and ensuring alignment with strategic goals. They track progress through regular reporting, enabling accountability, timely adjustments, and long-term value creation.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

By overviewing and validating the activities of the ESG Committee, the Board of Directors considers impacts, risks, and opportunities (IROs) into the oversight of WIIT Group's strategy by orienting its direction rather than altering its core business lines. As a matter of fact, given the nature of WIIT's business, there are inherently limited margins for structural changes to the business model. Instead, the Board focuses on leveraging IRO considerations to guide key areas such as communication, certifications, and supplier management, ensuring alignment with sustainability priorities while maintaining strategic coherence. This approach allows WIIT to effectively address emerging impacts, risks and opportunities without compromising the integrity of its operational and strategic foundations.

Administrative, management and supervisory bodies are informed on the outcome of the Double Materiality Analysis (DMA) and are presented with key findings about all impacts, risks and opportunities defined. For a list of IROs addressed in FY2024, please refer to DR SBM-3.

GOV-3 Integration of sustainability-related performance in incentive schemes

WIIT believes variable compensation to be an effective way to align executive incentives with sustainability and shareholder interests.

For Italian companies in scope, variable compensation is regulated by WIIT's Compensation Procedure and Benefit Procedure. Overall, the total amount of the variable remuneration component is drafted by Human Resources & Organizational Development (HR&OD), which takes into consideration management's proposals (C-level) and requests and is later approved by the CEO during the preparation of the annual budget. HR&OD also ensures alignment with the Remuneration Policy and Compensation paid approved by the Board of Directors. Overall, MBOs and long-term incentive remuneration (LTI) are established by the Shareholders' Meeting.

WIIT S.p.A., the parent company, fully discloses its Remuneration Policy, approved by the shareholders' Meeting in March of 2024. The relation on the meeting is publicly available at: Relazione-sulla-remunerazione-2023.pdf

The Management by Objectives (MBO) system evaluates employees based on their achievement of predefined goals, designed to motivate and align individual efforts with the Company's overarching objectives, rooted in ethics, culture, and integrity. The target bonus can be assigned at hiring or adjusted later, reflecting the employee's career progression. Assignment and related objectives are formalized through a dedicated letter signed by HR&OD or the CEO, depending on delegated authority, and accepted by the employee.

Annual goals tied to the target bonus fall into three categories:

- **Economic Goals**: Group-level or company-specific financial targets (e.g., EBITDA, EBIT), primarily for senior management.
- **Individual Goals**: Qualitative and quantitative targets within the employee's direct influence, such as revenue, project milestones, role-related activities, or professional growth based on identified gaps.
- **ESG Goals**: Targets aligned with the Company's Sustainability Report, embedded into each executive's compensation package.

These objectives must be measurable, challenging, clear, achievable, time-bound, and relevant to the employees' responsibilities, agreed upon through discussion. Weighting is tailored to the role and responsibilities: economic Group goals apply exclusively to management, while individual objectives focus on qualitative and quantitative factors for other employees.

The annual goal-setting process follows these steps:

1. Once the Board of Directors approves the Group and/or Company's economic targets during Shareholders' meeting, the CFO communicates them to HR, which establishes guidelines and timelines for goal assignment and reporting.
2. Human Resources Group prepares the goal sheets, collaborating with Managers to define parameter weighting and objectives based on employee roles. These targets are established based on the individual manager's responsibilities, areas of expertise and performance expectations.
3. Managers meet with their team members to share, sign, and finalize the goal sheets.
4. Signed goal sheets are returned to HR&OD for archiving.

Overall, MBO's ESG Goals do not consider GHG reduction targets. However, one of the Senior Managers has a 5% ESG Goal related to the increase of hybrid or/and electric cars in the Company's car fleet, in line with the target set by the ESG Plan 2030.

Performance is assessed on a yearly basis and benchmarked against the business and sustainability targets applicable to the specific position and contract. Overall, exceptions or special cases must be reported to HR&OD for review and goals may be adjusted during the year under exceptional circumstances, such as significant changes to the Company's scope.

The variable component based on ESG criteria can change based on the specific role's seniority and responsibilities. On average, it represents 5% of total compensation.

In addition to sustainability-related MBOs, WIIT has granted incentive plans for its employees based on **Restricted Stock Units (RSU) and Stock Option Plans**, aimed at aligning employees' interests with those of shareholders and fostering long-term value creation. Specifically:

- **2021-2025 RSU Plan** provides for the free allocation of up to 80,000 Restricted Stock Units (RSUs), each granting the right to receive one ordinary WIIT share. The RSUs are assigned over four allocation cycles corresponding to the fiscal years 2021, 2022, 2023, and 2024;
- **2023-2027 RSU Plan**: Approved by the Shareholders' Meeting on May 4, 2023, this plan is reserved for WIIT Group employees, excluding executives with strategic responsibilities. It allows for the free allocation of RSUs, each entitling the beneficiary to receive one ordinary WIIT share upon vesting;
- **2021-2026 Stock Option Plan**: designed for executive directors and key management personnel, the Plan provides eligible participants with the right to purchase WIIT shares at a predetermined exercise

price, subject to specific performance conditions and vesting periods. These conditions are designed to incentivize sustainable business growth, ensuring that executives and key managers remain committed to achieving the company's strategic and financial objectives.

On the other hand, **German and Swiss subsidiaries** do not have a structured Compensation Procedure yet, and, in 2024, variable compensation was negotiated on an individual basis according to the employee's specific needs and performance expectations. In 2025, German remuneration will be aligned to the Group's Compensation Procedure.

As for Long-Term Incentives (LTI), the plan is reserved for WIIT's Executive Directors, who are identified by the Board of Directors upon the proposal of WIIT's Nomination and Remuneration Committee. The general principles of the LTI plan are detailed in the Report on the Remuneration Policy and Compensation Paid, available here.

GOV-4 Statement on due diligence

Here below is the mapping that explains how and where the application of the main aspects and steps of the due diligence process are reflected in its sustainability statement.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, S1-2, S4-2
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking actions to address those adverse impacts	E1-3, E5-2, S1-4, S4-3, S4-4, G1-2, G1-3
e) Tracking the effectiveness of these efforts and communicating	E1-4/5/6, E4-4, E5-3/5, S1-5/6/7/9/10/13/15 /16, S4-5, G1 MDR-T

GOV-5 Risk management and internal controls over sustainability reporting

The sustainability reporting process is governed by a structured system of internal controls to ensure accuracy, reliability, and compliance. The scope of internal controls is Group-wide, covering all entities within the Group and all information included in the Sustainability Statement.

The data flow - spanning quantitative, qualitative, and monetary information - has been mapped from extraction to aggregation and final validation. Data collection follows a cascading responsibility model, starting with Country Functions and Corporate Functions and progressing to ESG leaders and ESG Committee. Below and overview of the different functions' responsibilities:

Board of Directors (BoD): responsible for approving the Group's annual non-financial reporting in accordance with current European and Italian regulations on non-financial disclosure, and for ensuring alignment between the non-financial reporting and the Annual Report.

ESG Board Member: annually reviews and assesses the compliance of the Group's non-financial reporting.

ESG Committee: approves or updates the Double Materiality Analysis (DMA) on an annual basis.

ESG Manager: coordinates all activities related to non-financial reporting and presents the document to the Board of Directors. Manages the interviews, data collection, and consolidation required for the annual non-financial reporting process. Also oversees the ownership of data and information related to Business and Governance, ensuring their accuracy. Implements actions for compliance with the European Taxonomy for Sustainable Finance (EU Regulation 2020/852) and supports the graphic agency in the development of the non-financial reporting layout.

ESG Leader: consolidates the data and information necessary for the annual non-financial reporting of the Group.

Corporate Functions: collects and monitors the collection of data received and information from Country Functions, necessary for the annual non-financial reporting. They review and ensure the accuracy of the consolidated data within their responsibility before it is passed on to the ESG Leader and ESG Manager.

Country Functions: process the data and information required for the annual non-financial reporting of the Group and transfer this information to the Corporate Functions.

Internal controls

The mapping of internal controls for non-financial reporting was conducted in three key phases:

- **Definition of Roles and Responsibilities**: Accountability is ensured through a clear allocation of tasks. Country functions maintain data quality at the source, while corporate functions facilitate coordination, validate the final data, and guarantee compliance and integrity;
- **Standardization of Processes**: Procedures for managing qualitative, quantitative, and monetary data - including EU Taxonomy requirements - have been identified and standardized to ensure consistency in collection, processing, and validation across the Group;
- **Mapping of Tools**: platforms, centralized repositories, and compliance-specific systems were mapped to guarantee data quality, traceability, and auditability throughout the reporting process.

Risk prioritization focused on areas where manual extraction, processing, or multi-step data elaboration posed significant challenges. To mitigate these risks - such as errors from manual entry, aggregation issues, and difficulties in tracking changes - the Group has implemented a robust double-checking process:

- Initially, data is reviewed locally by the Country function;
- At the Group level, corporate functions aggregate and validate the data;
- An additional approval layer by the ESG leaders ensures completeness, accuracy, and integrity of the final data.

To streamline processes, the Group utilizes shared pre-filled templates that facilitate automatic aggregation. Additionally, the ESG Manager monitors and tracks any changes made to the files, ensuring full oversight and transparency. Internal exchanges of files and information are carried out on the central AlFresco repository, a secure tool hosted by WIIT's clouds.

One of the key challenges identified in the data collection process is the reliance on manual data extraction, which increases the risk of errors and inconsistencies. In the HR domain, while part of the workforce information is already integrated into the management system across Italy, Switzerland, and Germany, training data is recorded through different channels—Cezanne for Italy, while in Germany and Switzerland, it is manually tracked. Similarly, environmental data collection, including utility bills and waste management, remains a fully manual process in all the subsidiaries' locations. To mitigate these risks, a structured approach has been implemented: data entry follows a segregation of duties principle, ensuring a clear distinction between those who collect, prepare and review the data. This process is further reinforced by a hierarchical structure, which adds an additional layer of oversight and accountability. Additionally, a four-eyes principle and a double-check mechanism are applied to enhance accuracy, reliability, and compliance throughout the data management workflow.

The integration of risk assessment findings and internal controls into the sustainability reporting process is evolving, with an increasing level of responsibility being assumed by both Country Functions and Corporate Functions. Compared to the previous year, governance structures have been strengthened, ensuring a more structured and accountable approach. Additionally, new guidelines are being developed for Corporate Functions to further enhance data management processes. These guidelines will define standardized sampling methodologies and assign corporate teams the responsibility for launching and overseeing data collection efforts.

The updated governance structure and sustainability reporting processes are periodically communicated to key oversight bodies. Specifically, findings related to risk assessment and internal controls are presented to the ESG Committee and subsequently to the Board of Directors (BoD) on an annual basis.

SBM-1 Strategy, business model and value CHAIN

Strategy

WIIT Group's offerings are focused on the area of Hosted Private Cloud and Hybrid Cloud services, which involve the provision of IT infrastructure tailored to customers' needs. The Group offers its services to customers by combining the different basic components of each service category to build a customized proposal of Hosted Private Cloud and/or Hybrid Cloud, based on the specific service, performance and security needs of each customer. WIIT's services comprise:

- **IaaS (Infrastructure as a Service)**: the provision of servers, storage and network and related Performance Monitoring and Backup services.
- **PaaS (Platform as a Service)**: this is the layer dedicated to managed services, such as, for example, the provision of databases, ERP, smart working, cybersecurity and Kubernetes, among others, in an on-demand logic, which include corrective and evolutionary maintenance and the development of new functionalities.
- **Digital Process Transformation**: these are software platforms and applications that are made available to the customer as "services" and include the offering of Digital Process Transformation, i.e., end-to-end services for the digitized management of entire business processes that are part of the customer value chain.
- **Colocation**: the provision of physical space and energy used by the customer's infrastructure within Data Centers.

WIIT operates in Italy and Germany, and has recently expanded in Switzerland, with the acquisition of Econis AG, finalized in 2024. The expansion of the Group's operations in Switzerland underlines WIIT's intention to start offering its services to the banking sector, which stands to gain crucial benefits from the implementation of PaaS systems. Consistently with the Company's strategic vision, most services sold in Italy fall under the

PaaS category. In Germany, on the other hand, there is still a strong presence of Colocation and IaaS among the services sold. Overall, the Group is comprised of 678 employees.

Sustainability-related goals

The ESG targets represent WIIT's commitment, from now to 2030, to improve its impact on the Group's priority environmental, economic and social issues. Drawn up in 2020, it consists of measurable, long-term goals with intermediate targets for 2025, in line with the Sustainable Development Goals promoted by the United Nations as part of its 2030 Agenda. WIIT engaged 15 stakeholders (including own workforce and clients and end-users representation) in a dedicated session to discuss the setting of sustainability goals for 2030. During the meeting, participants provided input and recommendations on how to achieve WIIT's proposed objectives, suggesting potential additions to targets and refinements to the lines of action outlined in the ESG Plan. This engagement process helped ensure that WIIT's sustainability strategy was well-informed, inclusive, and aligned with stakeholder expectations.

As part of its non-financial reporting, WIIT undertakes to conduct annual monitoring of the progress of the goals set and related initiatives. Monitoring of the Plan may highlight the need to recalibrate the targets defined in response to a change in the context, whether external or internal, such as the impact of new acquisitions on the Group's targets. Accordingly, the scope of the 2030 ESG Plan is to be considered flexible, and any updates to it are the result of WIIT's drive for continuous improvement and value creation over time.

FY2024 marks the first year of reporting under the CSRD, no significant changes have been made to the established targets. Their performance will be continuously monitored and updated over time to ensure alignment with evolving business priorities and regulatory requirements.

Additionally, as of FY2024, the targets are not yet based on conclusive scientific evidence. Furthermore, sustainability-related goals are not linked to specific product categories, customer segments, geographical areas, or stakeholder groups, as they are designed to encompass the entire Group's business activities and operations.

ESRS	Target name, description and unit of measure (if applicable)	Intermediate	Target year
E1	**Reduction of energy intensity** *Relative target; UoM: MWh / €mn turnover*	2025 (220)	2030 (90)
E1	**Reduction of emission intensity** *Relative target; UoM: tco$_2$ / € mn turnover*	2025 (3)	2030 (2)
E1	**Green energy towards 0 emissions -** 100% of purchased electricity generated from renewable sources to reduce the Group's indirect emissions to zero (scope 2). *Absolute target; UoM: % of electricity purchased from renewable sources*	2025 (70%)	2030 (100%)
E1	**Green company car fleet** - 70% of the Company car fleet consists of hybrid/electric cars. *Absolute target; UoM: % of hybrid/ electric cars in the company fleet*	2025 (30%)	2030 (70%)
E1	**Environmental Management System** - Adoption of an Environmental Management System certified by the ISO 14001 standard *Absolute target*	2025 (Certification for Italian Data centers)	2030 (Certify all of the Group's Data centers)
E5	**IT assets' second life -** Donation of IT hardware to be replaced *Absolute target; UoM: Average between hardware disposed and donated*	2025 (25%)	2030 (80%)
S1	**Upskilling and reskilling** - 100 people included in a multi-year mini-master course organized by WIIT Academy aimed at upskilling and reskilling in technical and managerial fields *Absolute target; UoM: number of people included*	2025 (30)	2030 (100)
S1	**Knowledge intensity** - 20% of the technical workforce obtains at least one technical-specialty certification each year (ITIL, PMP, SAP, Microsoft, etc.) *Absolute target; UoM: % of workforce that obtains at least one technical-specialty certification each year*	2025 (15%)	2030 (20%)

	ESG co-creation - Implementation of at least 1 project per year (10 in the period 2020-2030) in the ESG area proposed by employees and funded by the Group *Absolute target; UoM: number of cumulative projects*	2025 (4 cumulative)	2030 (1 per year)
	Job Path - 100% of employees of Group Companies included in an Internal Growth Job Path after 24 months of acquisition *Absolute target; UoM: % of employees acquired by more than 24 months included in an Internal Growth Job Path*	2025 (75%)	2030 (100%)
S4	**Fault tolerant IT infrastructures** - 1,500 kW covered by TIER IV certification out of total kW of Group IT infrastructure *Absolute target; UoM: fault tolerant Group infrastructure measured in kW of installed capacity*	2025 (1000kW)	2030 (1,500Kw)
G1	**Board composition** - 45% of WIIT S.p.A.'s BoD composed of women *Absolute target; UoM: % of women in WIIT S.p.A.'s BoD*	2025 (30%)	2030 (45%)
	Diverse management - 30% of WIIT S.p.A.'s senior management composed of women *Absolute target; UoM: % of women in WIIT S.p.A.'s senior management*	2025 (20%)	2030 (30%)
	ESG goals in variable compensation - 100% of WIIT S.p.A.'s senior management with at least 1 ESG goal in their MBOs *Absolute target; UoM: % of WIIT S.p.A:'s senior management with at least 1 ESG goal in their MBOs*	2025 (50%)	2030 (100%)
	Co-innovation - More than 100 stakeholders including corporate customers, suppliers, start-ups, institutions, and academia involved in co-innovation initiatives (e.g., hackathons or coding contests) to stimulate research into innovative Cloud solutions *Absolute target; UoM: number of stakeholders involved*	2025 (40)	2030 (100)
	Non-profit financing - Allocate WIIT services with a total contract value of up to 1% of total revenue to nonprofit organizations *Absolute target; UoM: value of WIIT services allocated to nonprofit organizations*	2025 (0.5%)	2030 (1%)

Given the nature of its business, WIIT's most significant sustainability impacts — and areas with the greatest potential for improvement — lie in energy procurement and data center efficiency. WIIT has already taken action on the first front, securing renewable energy sources. On the second, WIIT started discussing a strategic project aimed at consolidating, monitoring, and optimizing energy consumption across its cross-national Data center network.

This initiative, kick-started in 2024, is designed to enhance operational efficiency by optimizing energy use across different facilities. The plan is set to be finalized by 2025, with full implementation expected by 2030. While the project is still in its early stages, and specific impact estimates have yet to be determined, it represents a crucial step in reducing the Group's overall energy consumption.

Business model

WIIT's strategy emphasizes governing the entire supply chain to the greatest extent possible. Apart from carriers and hardware/software suppliers – proven international vendors that provide the products and IT infrastructure needed to assemble and deliver services – all expertise is maintained in-house through a team of employees operating in proprietary Data Centers.

WIIT has transformed the imperative to retain valuable skills into a comprehensive staff enhancement model. This model spans multiple dimensions, including competitive compensation, training, work-life balance opportunities, psychological wellness programs, team-building activities, and recreational initiatives. To address the growing challenge of finding skilled professionals, WIIT established an internal Academy to recruit recent graduates and develop their capabilities across various facilities. Internal career growth is a core principle, with many managers advancing from operational roles — another effective method of retaining talent.

WIIT's strategy is aimed at generating value for its stakeholders, both in terms of current and expected benefits. In recent years, large enterprises have started structured migration paths that enabled them to experience the benefits of cloud technology and make it an enabling lever for digital transformation. In many cases, the initiation of such paths originated not only from the strong demand for process digitization, but also from the persistent absence of technological skills in the market. The Cloud thus enables access to updated technologies and skills, increasing the flexibility of actual and potential client companies as a result of changes in the context, and it also allows the start of a model transformation in line with the new industrial plans strongly based on digital services, multichannel and strong integration both in the supply chain and towards its customers. In a Cloud model that, like WIIT, offers integrated cybersecurity, the benefit is also to raise barriers to risks that can put companies in serious trouble.

Focus on - Cloud Computing

Cloud Computing is an IT service delivery model that enables on-demand access to computing resources such as servers, storage, networks, applications, and software via the Internet. This technology allows businesses to store, process, and manage data on remote infrastructures without the need for significant investments in physical hardware. Cloud services are categorized into different deployment models, including Public Cloud, Private Cloud, and Hybrid Cloud, and are offered through service models such as Infrastructure as a Service (IaaS), Platform as a Service (PaaS), and Software as a Service (SaaS).

With its scalability, flexibility, and advanced security, Cloud Computing plays a strategic role in digital transformation, enhancing operational efficiency and business resilience.

WIIT is inherently an enabler of the sustainable transition. It is powered by leveraging primarily renewable energy sources and, at the same time, it helps its customers avoid using resources that would otherwise be dispersed across individual client companies and result in higher resource consumption and CO_2 emissions.

For investors, WIIT offers the advantages of a publicly listed company that demonstrates consistent growth through both internal development and strategic acquisitions, steadily increases its profit margins, and expands its presence in key international markets.

Value chain

Value chain		
Upstream	**Raw material extraction**	Activities related to the production and supply of raw materials used for IT infrastructure, such as server materials and hardware components
	IT equipment manufacturing/assembly	Manufacturing and assembly of technology devices that form the basis of the Cloud infrastructure
Own operations	**Procurement**	Managing strategic procurement of hardware, software, and power needed for Data Centers
	Cloud Operations	Customer Services customer request management: quick resolution of requests to ensure customer satisfaction
		Asset governance: monitoring and maintenance of IT assets for optimal performance
		Cloud Service Delivery and Cybersecurity
	Sales	Customer relationship management, customizing solutions according to their needs
	Service Delivery	Service delivery and continuous interaction with the customer to maximize operational efficiency
Downstream	**Use of services by customers**	Customers use WIIT's cloud solutions to optimize their business processes
	Disposal	Disposal of obsolete IT equipment

SBM-2 Interests and views of stakeholders

WIIT actively engages with stakeholders across its business activities and functions, ensuring that inputs gathered are taken into consideration in strategic planning. The Group does not have a formalized stakeholder engagement procedure, and it interacts directly and continuously with stakeholders through regular business relationships. This ongoing engagement aims not only to gather valuable insights from a commercial and strategic perspective but also to understand stakeholder perceptions of WIIT's market positioning and to collect feedback for improvement.

Overall, in FY24 there have been no amendments in WIIT's core strategy and business model as a result of stakeholder engagement; however, the Group remains committed to pursuing continuous improvement in ESG performance and meeting the evolving expectations of external stakeholders.

Stakeholders	Business relationship and communication channels
Affected stakeholders	
Employees	Collaboration for the development and implementation of business strategies
Clients and customers	Provision of customized cloud solutions
Business partners (i.e. suppliers, contractors, contractors)	Contractual relationship for the procurement of goods, services and technologies needed for business operations, including expanding service offerings and process optimization
Local and Regulatory Authorities	Compliance with local regulations for electronic waste disposal
Environment (silent)	Dependence on critical raw materials and resources that are extracted from natural settings
Users of sustainability statement	
Investors and shareholders	Transparent communication about company performance and growth strategies
Clients and customers	Provision of customized cloud solutions
Associations and NGOs	Interaction to promote sustainability and social responsibility initiatives
Communication and media agencies	Communication and dissemination of relevant information to build reputation and trust

Although key stakeholders were not directly engaged in the 2024 Double Materiality Analysis (DMA), inputs were incorporated valuable insights gathered through stakeholder engagements conducted in recent years. Notably, during the 2023 Stakeholder Day, a group of 14 representatives from diverse stakeholder categories (including clients, institutions and authorities, associations and NGOs, suppliers, business partners, shareholders, and investors), selected based on their relevance to WIIT's activities and their knowledge of the Group's business, evaluated the identified themes and impacts. Each participant, bringing unique experiences, values, and perspectives, provided significant contributions that enriched the impact materiality assessment process.

During the occasion, Procurement topics emerged as a critical area and was subsequently included in the final list of material topics. Following stakeholder feedback, the themes were reviewed by WIIT's ESG Committee, which played a pivotal role in defining the materiality threshold and the 10 key themes that guided the 2023 non-financial reporting activities. Overall, the outcomes of the 2024 DMA remain aligned with the results of the 2023 GRI-based materiality assessment, reflecting a consistent focus on the key sustainability issues identified through prior stakeholder engagement.

WIIT aims to renew and expand its stakeholder engagement to update the materiality analysis for the Sustainability Statement 2025. This process will include a new round of interaction with stakeholders, with the goal of gathering updated feedback on impacts, risks, and opportunities. Moreover, for the next fiscal year, WIIT intends to conduct a more detailed benchmarking of other listed and non-listed players who will have applied ESRS, in order to align with best practices and ensure an increasingly current and robust approach to its DMA.

Overall, the administrative, management, and supervisory bodies are informed about the views and interests of affected stakeholders on a needs-driven basis. Specifically, if significant issues, concerns, or insights emerge from stakeholder engagements, these are communicated to the relevant bodies at the earliest opportunity, ensuring that the leadership remains aware of critical sustainability-related impacts and stakeholder perspectives while maintaining a streamlined and efficient flow of information.

Engagement with workforce and consumers

Regarding its own workforce, WIIT acknowledges that the well-being and rights of its employees are crucial to the Group's success and long-term growth. The Human Resources team is always available to support employees, ensuring a workplace that fosters respect for human rights. This is achieved through open channels of communication, ongoing professional development, and a commitment to a fair, inclusive, and respectful working environment. Additionally, WIIT actively listens to employee feedback to ensure that their needs and concerns are considered in the Company's strategic decisions.

Regarding consumers and end-users, while there are no formalized engagement procedures, WIIT remains committed to understanding and addressing their needs through its business and commercial activities. Feedback is gathered through direct interactions with clients, as well as through continuous monitoring of service quality and performance. Insights from this feedback are then used to enhance product offerings and improve customer service.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Effects of IROs on the Company's business model, value chain, strategy and decision-making

The identified impacts, risks, and opportunities (IROs) are shaping WIIT's business model, value chain, and strategic decision-making.

From an Environmental perspective, the generation of GHG emissions across Scopes 1, 2, and 3 highlights the need for energy efficiency and emission reduction strategies. Moreover, migrating customer IT infrastructure to Cloud solutions not only mitigates environmental impacts but also strengthens WIIT's value proposition in response to growing market demand. Risks such as energy price fluctuations and inadequate climate adaptation drive investments in resilient infrastructure and sustainable procurement decisions. In addition, WIIT deals with challenges posed by the generation of waste and e-waste at the end of the Data Center infrastructure and equipment lifecycle.

From a Social point of view, challenges like talent retention, unequal treatment, and data privacy risks impact workforce stability and productivity. WIIT is addressing these through upskilling programs, flexible work policies, and inclusion initiatives, which enhance employee satisfaction and support business continuity. Partnerships with educational institutions further strengthen the value chain by attracting specialized talent, aligning workforce skills with long-term business needs.

In Governance, WIIT integrates an ethical corporate culture into its decision-making, leveraging tools like the Code of Ethics and supplier ESG monitoring to manage compliance risks and enhance stakeholder trust. This ensures alignment across the value chain while reinforcing WIIT's resilience and reputation in a competitive market.

The table below provides a brief description of WIIT's Impacts, Risks, and Opportunities (IROs) resulting from the Double Materiality Analysis (DMA), specifying where these are concentrated within the value chain, the most relevant time horizons for each IRO. It is important to clarify that:

- Impacts refer to the effects that WIIT's activities generate externally, influencing the environment, society, or stakeholders.
- Risks and Opportunities, on the other hand, represent the challenges and advantages WIIT may experience as a result of external factors, regulatory changes, or market dynamics.

As of now, no relevant changes have been made to the Group's core strategy or business model, which continues to follow the established roadmap.

ESRS Topics and sub-topics		IROs	Description	Value chain	Time horizon
Environmental	**E1 - Climate change** *Mitigation* *Adaptation* *Energy*	Negative impact	Generation of GHG direct (Scope 1), indirect (Scope 2) and value chain emissions (Scope 3) and high energy consumption	Entire value chain	Long term
		Positive impact	Reduction of emissions and energy consumption for customers migrating their IT infrastructure to Cloud	Downstream	Medium term
		Risks	Costs related to the fluctuation of energy prices and to possible damages to assets caused by the lack of adequate climate change adaptation measures	Entire value chain	Long term
		Opportunities	Opportunities tied to the increase of market demand for Cloud solutions and facilitated access to Sustainable Finance instruments	Company level	Medium and long term
	E5 Circular economy *Resource outflows* *Waste*	Negative impact	Generation of waste and e-waste at the end of the Data Centers' infrastructure and equipment lifecycle	Company level / downstream	Short and long term
		Risks	Penalties due to non-compliance with WEEE (Waste Electrical and Electronic Equipment) management regulations	Company-level	Medium term
Social	**S1 Own workforce** *Working conditions* *Equal treatment and opportunities for all* *Privacy*	Negative impact	Lack of equal treatment among employees and unequal pay and/or opportunities	Company level	Medium term
		Negative impact	Poor work-life balance and potential overtime	Company level	Short and medium term
		Negative impact	Potential loss of personal data	Company level	Short term
		Positive impact	Strengthening the skills through training, upskilling and reskilling programs and reduction of the gender gap in STEM disciplines	Company level	Long term
		Positive impact	Increased productivity and well-being thanks to flexible working hours and corporate benefits and security of wages due to CCNL coverage	Company level	Short and medium term
		Risks	Reputational damage and turnover from unaddressed gender pay gaps and a lack of zero-tolerance and reporting policies for grievances	Company level	Medium term
		Risks	Costs for specialized skills programs, increased turnover due to challenges in recruiting specialized personnel, and potential losses from a lack of efficient job posting systems, especially in competitive sectors like IT.	Company level	Medium term
		Risks	Data breaches and inadequate monitoring of critical issues.	Company level	Medium term
		Opportunities	Increased attractiveness thanks to partnerships with schools and universities and the inclusion and gender equality policies	Company level	Medium and long term
	S4 Consumers and end-users *Privacy* *Accesso to*	Negative impact	Loss of client data and information due to malicious actions by unauthorized persons	Company level / downstream	Short term
		Risks	Costs and reputational damages due to data leaks, including in the case of anomalies on assets caused by potential external cyber attacks	Company level / downstream	Short and medium term

	quality information *Access to products and services*	Opportunities	Offering a secure and customizable service that creates value for end customers, through the provision of transparent, high-quality information	Company level / downstream	Medium term
Governance	**G1 Business conduct** *Corporate culture* *Management of relationships with suppliers* *Corruption and bribery*	Positive impact	Dissemination of an ethical corporate culture through Corporate Tools (es. Code of Ethics, Anticorruption) and increased awareness on corruption through training	Company level	Medium term
		Risks	Risk associated with market abuse and with the monitoring of suppliers' compliance with ESG criteria	Company level / upstream	Short and medium term

Impacts' effects on people and environment

The material negative and positive impacts identified by WIIT significantly affect both people and the environment and are closely tied to the Group's strategy, business model, and value chain. On the environmental front, the generation of GHG emissions across Scopes 1, 2, and 3 contributes to climate change over the long term. Additionally, the generation of waste and e-waste at the end of Data Center infrastructure and equipment lifecycles presents negative impacts, such as environmental pollution and resource depletion, particularly if not managed in compliance with regulatory standards. At the same time, WIIT's provision of energy-efficient Cloud solutions supports emission reductions and helps customers lower their environmental footprint, delivering medium-term benefits. Social impacts are driven by WIIT's reliance on a highly skilled workforce, where challenges such as unequal opportunities, limited upskilling, and work-life balance issues can affect employee well-being and economic security in the short to medium term. In response, WIIT's investment in reskilling programs, inclusion policies, and flexible work arrangements enhances workforce satisfaction and promotes equal opportunities, positively contributing to societal development. Governance-related impacts, including risks of non-compliance or unethical practices, originate from WIIT's operations and supply chain relationships. The Group mitigates these risks by fostering an ethical corporate culture, implementing supplier monitoring, and maintaining transparency to reinforce stakeholder trust.

These impacts, risks, and opportunities are integrated into WIIT's strategy and decision-making processes, which prioritize the resilience and sustainability of its business model. While environmental impacts are primarily long-term, social and governance challenges demand ongoing short- to medium-term actions to ensure business continuity and stakeholder alignment. WIIT's involvement in these impacts stems directly from its energy-intensive Data Center operations and indirectly through its relationships across the value chain.

Financial effects of risks and opportunities

In the environmental domain, risks related to fluctuating energy prices and potential damages to assets due to insufficient climate change adaptation measures could increase operational costs and impact cash flows. These risks may also lead to adjustments in the valuation of energy-intensive assets, such as Data Center infrastructure, if adaptation investments are not adequately implemented. Conversely, opportunities tied to the growing market demand for sustainable cloud solutions can enhance revenues and profitability in the medium to long term, improving WIIT's financial performance.

In the social area, challenges in recruiting and retaining specialized IT personnel could increase costs related to upskilling programs and turnover, potentially affecting workforce productivity and operational performance. Additionally, unaddressed issues like gender pay gaps or inadequate grievance mechanisms may pose reputational risks, leading to unforeseen costs. However, WIIT's focus on inclusion policies, partnerships with educational institutions, and workforce development presents opportunities to attract specialized talent, reducing long-term turnover costs and strengthening the company's financial stability.

In the governance sphere, risks associated with non-compliance in supplier ESG monitoring and market abuse regulations could result in fines, penalties, and reputational damage, impacting cash flows and financial position in the short to medium term. These risks necessitate enhanced compliance mechanisms and monitoring systems to mitigate their financial impact. On the opportunity side, the dissemination of an ethical corporate culture and the implementation of anti-corruption measures reinforce stakeholder confidence, which can lead to long-term financial benefits through improved business relationships and sustainable partnerships.

Overall, while material risks have the potential to increase operating costs, affect asset valuations, and disrupt cash flows, WIIT's proactive approach to leveraging opportunities—such as sustainable cloud solutions, workforce policies, and ethical governance—mitigates these risks and supports long-term financial performance and resilience.

All identified IROs are covered by the ESRS Disclosure Requirements. There are no additional entity-specific disclosures to report.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

WIIT performed a Double Materiality Analysis (DMA) to identify the material impacts, risks and opportunities (IROs) on which to focus the reporting of the Sustainability Statement FY24. From a methodological standpoint, the process was built around two core dimensions:

- **Impact materiality (inside-out perspective):** assessment of actual or potential, positive or negative impacts WIIT generates on people and/or the environment;
- **Financial materiality (outside-in perspective):** assessment of risks and/or opportunities that affect or may affect the Company's financial position.

Methodologies and assumptions

The identified IROs result from an evaluation of both the internal IROs within the Company and those across the value chain – upstream[2] and downstream over the short, medium or long-term. The assessment was carried out considering the list of sustainability matters covered in ESRS 1 AR 16 with the Group's overall scope in mind, considering aggregated rather than country- or site-specific data. Overall, WIIT found that its material topics and specific circumstances were sufficiently covered in said list with no need to report entity-specific datapoints.

Not all topics, sub-topics, or sub-sub-topics report IROs for both dimensions (outside-in or inside-out). This is due to a specific evaluation that identified the absence of relevant IROs for a given perspective. For example,

[2] Upsteam IROs were assessed on the basis of the SASB sector standards that make up WIIT's upstream value chain, including Software & IT Services, Semiconductors, Hardware, Electronic Manufacturing Services & Original Design Manufacturing, and Metals & Mining. Overall, the only segment with the potential to generate significant impacts and risks is the mining sector. For this reason, to ensure a comprehensive evaluation of WIIT's value chain sustainability profile, the IROs have been mapped but were assessed as not material.

regarding the sub-topic "Climate Change Adaptation," WIIT identified only risks and opportunities stemming from external factors (outside-in) but did not identify impacts generated by the organization on this issue (inside-out).

Overall, the assessment was conducted net of the Group's mitigation measures, except for climate risks and environmental impacts, for which the IROs were identified gross of such measures. Furthermore, for risks and opportunities related to topics and sub-topics where WIIT generates an impact, the cause-effect relationship was evaluated, analyzing the link between a specific impact (positive or negative) and the possibility of it generating a risk or opportunity. For topics where only risks and/or opportunities were identified, an analysis was conducted to determine whether these originated from specific dependencies of a social, human, or environmental nature, or from specific ESG actions.

In identifying material impacts, risks, and opportunities related to business conduct matters, the assessment considered WIIT's status as a publicly listed company, where business conduct tools play a crucial role in ensuring market compliance. Given this context, particular attention was paid to the governance frameworks, ethical standards, and regulatory requirements that shape the company's approach to responsible business practices.

Impact materiality

WIIT's Double Materiality Analysis (DMA) considers the specific activities, business relationships, geographies, and other factors that may give rise to heightened risks of adverse impacts. The Group identifies risks based on both its direct operations and its value chain, acknowledging that certain activities or regions with stricter regulations may pose higher risks of environmental or social harm. This includes impacts arising from its operations, such as energy consumption, data privacy concerns or generation of waste and e-waste, and from its business relationships with suppliers and partners, who may be exposed to risks such as unethical practices or non-compliance with sustainability standards.

As for climate-related impacts, and in particular greenhouse gas (GHG) emissions, WIIT tracks its emissions data, mainly coming from energy consumption, which is one of the most impactful areas of its operations.

WIIT prioritized impacts by evaluating their severity and likelihood using a qualitative and quantitative approach, with impacts being scored on a scale from 1 to 5. Negative impacts are assessed based on their potential scale, scope, irreversibility, and likelihood of occurrence, while positive impacts are evaluated according to their potential scale, scope, and likelihood of success. Subsequently, material sustainability issues have been then determined by setting thresholds at the median of these scores, ensuring that only the most significant impacts are addressed in the Group's reporting. WIIT also applies industry standards, stakeholder input, and internal strategic goals to refine its materiality assessment, ensuring alignment with both external expectations and its own sustainability agenda.

The identification and assessment of positive and negative impacts was based on previous editions of the Materiality Analysis (e.g., GRI), and subsequently refined, updated, and integrated.

Financial materiality

The process of identifying, assessing and prioritizing risks and opportunities started from both the Company's Enterprise Risk Management (ERM) and the Risk Assessment done in line with ISO 14001 requirements, mapping risks and opportunities[3]. Subsequently, the list of risks and opportunities was then refined, updated, and integrated. In the assessment, WIIT recognizes the direct connections between its impacts (e.g., operational activities, environmental footprint, and social responsibility) and the risks or opportunities that arise as a result and analyzed these relationships and considered them when identifying and evaluating material risks and opportunities, ensuring that the financial implications of both external and internal impacts are properly accounted for.

Risk and opportunity were prioritized based on the likelihood of occurrence (defined through an assessment of historical data of events), and the financial effects on the Company's financial position (which was aligned to the Risk Assessment analysis[4]). Overall, risks were scored on a Magnitude scale from 1-5. The threshold has been set at the median of Magnitude's scores.

Climate-related risks

Regarding climate-related risks, WIIT has conducted a Risk Assessment aligned with ISO 14001 requirements (Risk Assessment with Context Analysis and Stakeholder Identification). This analysis systematically examined internal, external, and ESG risks, including climate-related threats, by evaluating their probability and severity of occurrence. Moreover, the analysis screened whether assets and business activities may be exposed to these climate-related hazards.

This process involves:

1. Data Collection - utilizing authoritative sources such as the IPCC and national meteorological services to gather up-to-date climate data and future projections;
2. Stakeholder Engagement - consulting internal stakeholders to identify relevant climate hazards that may impact operations;
3. Mapping of Activities and Assets - analyzing operational sites, infrastructure, and business processes to assess their exposure to identified climate risks.

WIIT employs a climate risk assessment matrix, evaluating likelihood, magnitude, duration, and geospatial exposure using territorial data classifications (e.g., NUTS for EU regions) to understand the site-specific vulnerabilities of its operations.

As part of this assessment, WIIT has identified potential climate-related physical hazards, including the increase in temperature and its variability, thermal stress, permafrost thawing, change in wind patterns, change in precipitation patterns and types (rain, hail, snow/ice), hydrological or precipitation variability, ocean acidification, saltwater intrusion and sea level rise.

Climate risks were assessed by considering their probability, severity, and the resulting risk level, applying two different climate scenarios from the Intergovernmental Panel on Climate Change (IPCC):

- RCP 8.5 ("business as usual"): this scenario assumes a high growth in emissions with no significant mitigation policies, leading to an estimated global temperature increase between +3.2°C and +5.4°C by 2100.

[3] This process included the identification of risks and opportunities concerning to circular economy. On this matter, for the year 2024, WIIT hasn't consulted the affected communities in drafting its relevant impacts, risks and opportunities related to resource outflows and waste.
[4] From the moment that the first year of reporting is subject to a phase-in, no quantitative financial estimates will not be provided but the Company intends to establish an appropriate flow of financial data collection as soon as possible.

- RCP 4.5: this scenario is characterized by a progressive reduction in emissions due to the adoption of mitigation measures, resulting in an estimated global temperature increase between +1.8°C and +2.6°C by 2100.

The risk evaluation allowed WIIT to determine both inherent and residual risk levels, which were both found to be low, as a consequence of adaptation actions implemented.

Although the ISO 14001 analysis did not explicitly consider transition risks and opportunities, WIIT has identified transition events over the short-medium and long-term time horizons as part of the DMA assessment, assessing the potential exposure of its assets and business activities to these risks. WIIT's approach focuses on three key areas:

1. Regulatory and Policy Risks - evolving climate-related regulations, such as the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD), to assess potential compliance challenges and business implications;
2. Market and Consumer Trends - shifts in customer and investor expectations regarding low-carbon IT infrastructure and sustainable Cloud solutions, as these factors influence market positioning and demand for its services;
3. Technology and Innovation Risks - assesses the need to integrate energy-efficient technologies into its Data Center infrastructure to maintain competitiveness and align with industry sustainability standards.

The evaluation highlighted potential risks such as financial impacts stemming from the fluctuation of energy prices, particularly in the transition from traditional energy sources to renewables. At the same time, the assessment identified significant opportunities, including increased revenues driven by a growing market demand for Cloud solutions as an enabler of sustainable transition. Additionally, the Group stands to benefit from an improved reputation and greater access to sustainable finance, which can support the implementation of its Sustainability Plan and strengthen its market positioning.

WIIT has implemented a series of climate change adaptation measures to ensure the operational continuity and resilience of its IT infrastructure. The action plan is based on an assessment of key climate risks, the adoption of risk mitigation measures, and an evaluation of the effectiveness of the actions taken:

- <u>Rising temperatures and heat waves</u>. To address the risk of potential overheating of IT infrastructure, WIIT has implemented selective air conditioning systems and continuous temperature monitoring, ensuring optimal operational efficiency. Additionally, the MIL2 Data Center has been designed to operate within a wide temperature range. Analyses indicate that the current systems provide sufficient operational margins, with no critical issues identified based on historical data. Continuous monitoring is planned to assess system performance in future scenarios.
- <u>Extreme weather events (storms, cyclones, tornadoes, heavy rainfall)</u>. To protect infrastructure from physical damage, power outages, and access issues to operational sites, WIIT has designed its Data Centers with high levels of redundancy, disaster recovery systems, and emergency power generators. Furthermore, secure access routes and rapid response protocols have been established. The effectiveness of these measures is considered adequate, but the Group is committed to regularly updating mitigation strategies based on the latest risk maps and evaluating additional solutions to ensure staff operability in emergencies.
- <u>Hydrological variations and flood risk</u>. The Data Centers are located away from major watercourses and hydrogeological risk areas. The facilities are equipped with drainage and waterproofing systems

to prevent water infiltration. The current analysis indicates a low flood risk for operational sites, but periodic updates of hydrological assessments are planned.

- Drought and water stress. Since water usage in WIIT's Data Centers is limited to civil purposes and not for infrastructure cooling, the risk associated with reduced water availability is considered negligible. Although the risk is currently minimal, WIIT will continue to monitor regulations and water availability to anticipate any future developments.

Regarding Circular Economy, the screening of assets and activities was conducted based on WIIT's business model, with a primary focus on waste management in data centers, particularly electronic and IT equipment disposal. The assessment evaluated the lifecycle of hardware components, identifying opportunities for reuse, refurbishment, and responsible disposal to ensure compliance with e-waste regulations and minimize environmental impact. For details on stakeholder consultation regarding the DMA, including those with affected communities, please refer to DR ESRS 2 SBM-2.

As for Business Conduct Matters, WIIT assessed material IROs based on the following key criteria:

- Location, evaluating exposure to regulatory frameworks in the countries where WIIT operates, particularly regarding anti-corruption, data privacy, and labor practices;
- Activity, reviewing compliance risks and ethical considerations in IT services, data security, and cloud operations;
- Sector, aligning business conduct risk assessments with industry-specific regulations, such as GDPR, ISO 27001, and NIS2 Directive, to safeguard data integrity and cybersecurity;
- Governance structure, analysing third-party relationships, and contractual safeguards to prevent risks related to bribery, fraud, and unethical business practices.

Below an overview of the process to identify IROs and the rationales for the non materiality of the remaining non material topics:

- **E2 Pollution**: since WIIT's business processes do not generate pollution of any kind (except emissions, included in E1), the company has not conducted an assessment of the location of its sites and business activities to identify actual and potential impacts, risks, and opportunities related to pollution. Additionally, no consultations, including with affected communities, have been carried out on this matter;
- **E3 Water and Marine Resources**: since WIIT's operations have minimal to none water consumption, the company has not conducted an analysis of its assets and activities to identify actual and potential impacts, risks, and opportunities related to water and marine resources. Additionally, no consultations, including with affected communities, have been carried out on this matter.
- **E4 Biodiversity**: overall, WIIT's activities do not generate significant impacts on biodiversity, nor does biodiversity pose risks or opportunities for the business. For this reason, biodiversity- and ecosystem-related IROs have been assessed in line with all other IROs, using the same evaluation criteria. WIIT has no dependencies on biodiversity and ecosystems. Since the topic was not deemed material, no consultations with affected communities were necessary. Additionally, no biodiversity scenario analysis was conducted, as both the business assessment and a benchmark analysis of peer companies and the value chain clearly indicated that the topic was not material. Furthermore, WIIT has no sites located within or near biodiversity-sensitive areas;

- **S2 Workers in the Value Chain**: given that WIIT primarily collaborates with Tier 1 suppliers—large, well-established organizations with advanced social responsibility frameworks, the topic has been assessed as non-material;
- **S3 Affected Communities**: the topic has been assessed not material from the moment WIIT does not provide worker accommodation in the countries where it operates, and no significant actual or potential impacts on communities' economic, social, or cultural rights have been identified, nor any concerning indigenous populations.

All methodological phases of the DMA have incorporated input received from stakeholders during engagements in recent years. The results of the Double Materiality Analysis (DMA) analyses are aligned with the evaluations carried out by the Risk Assessments, previous Materialities and consider external stakeholder considerations to ensure a consistent and integrated risk assessment approach. The methodology and the results of the DMA were validated by the ESG Committee. For further information on the decision-making process, internal control procedures, and the integration with the overall risk management and management process, please refer to DR ESRS 2 GOV-1.

No other input parameters have been used and WIIT will review their DMA process on an annual basis as it collects useful information from the due diligence process and as the sustainability context in which the Company operates continues to evolve.

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The Disclosures and related Data Requirements (DRs) have been selected based on the results of the Double Materiality Analysis (DMA) and sustainability matters identified by ESRS 1 AR16. In general, all mandatory DRs connected to material sustainability matters will be reported in compliance with paragraphs 29 and 33 of ESRS 1 (e.g., ESRS 2 and the Minimum Disclosure Requirements for material sustainability matters), excluding non-applicable indicators and some voluntary disclosures.

Metrics have been selected based on the principle of materiality, as stipulated in paragraph 31 of ESRS 1 and as defined by EFRAG's Q&A ID 177 of November 2024. Furthermore, for the current fiscal year, all identified IROs are covered by the ESRS Disclosure Requirements, therefore there are no additional entity-specific disclosures to report. Moreover, disclosure will be limited to information pertaining to FY24.

Here below is the list of the Disclosure Requirements complied with in preparing the Sustainability Statement, following the outcome of the DMA.

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APPENDIX B – List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference

ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1	-	-	-
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk)	Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	-	-	Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	-	-	-	Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity)	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	-
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (Template 3: Banking book – Climate change transition risk: alignment metrics)	Delegated Regulation (EU) 2020/1818, Article 6	-
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1	-	-	-
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1	-	-	-
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1	-	-	-

ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity)	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	-
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (Template 3: Banking book – Climate change transition risk: alignment metrics)	Delegated Regulation (EU) 2020/1818, Article 8(1)	-
ESRS E1-7 GHG removals and carbon credits paragraph 56	-	-	-	Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	-	-	Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	-	-
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c)	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral)	-	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	-	-	Delegated Regulation (EU) 2020/1818, Annex II	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil paragraph 28	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex 1	-	-	-
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1	-	-	-
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1	-	-	-
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1	-	-	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1	-	-	-

ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1	-	-	-
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1	-	-	-
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1	-	-	-
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1	-	-	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1	-	-	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1	-	-	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1	-	-	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1	-	-	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	-	-	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I	-	-	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I	-	-	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I	-	-	-
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I	-	-	-
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I	-	-	-
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I	-	-	-
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I	-	-	-
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I	-	-	-

ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I	-	-	-
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)	-
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I	-	-	-
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	-	-	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1	-	-	-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19	-	-	Delegated Regulation (EU) 2020/1816, Annex II	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	-	-	-
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	-	-	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1	-	-	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1	-	-	-

ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1	-
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	-
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1	-

Environmental Information

TAXONOMY REGULATION – DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION 2020/852

On June 18, 2020, the European Parliament, through EU Regulation 2020/852, approved the European Taxonomy for Sustainable Finance, the first internationally unique classification system to identify sustainable economic activities, with the aim of increasing transparency and consistency in the classification of such activities and limiting the risk of greenwashing.

The Regulation establishes criteria for determining whether an economic activity can be considered sustainable with respect to its ability to make a contribution to the achievement of six environmental goals: 1) Climate Change Mitigation - CCM, 2) Climate Change Adaptation - CCA, 3) Sustainable Use and Protection of Water and Marine Resources - WTR, 4) Transition to a Circular Economy - CE, 5) Pollution Prevention and Control - PPC, 6) Protection and Restoration of Biodiversity and Ecosystems - BIO.

The Delegated Acts of the Regulation list the eligible economic activities for each environmental objective and the related technical criteria necessary to verify that they contribute substantially to at least one objective while ensuring that they do not cause significant harm to the other objectives of the Taxonomy. To date, the Commission has adopted the following Delegated Acts (DA), totaling 156 activities for 9 major sectors:

- Climate Delegated Act (2021/2139), identifies the activities and technical criteria for the first two Climate Change Mitigation and Adaptation goals (so-called TAXO2);
- Complementary Climate Delegated Act (2022/1214), amends the Climate Delegated Act by introducing activities and related technical criteria for measuring the sustainability or otherwise of power generation from nuclear and natural gas as transition activities;
- Environmental Delegated Act (2023/2486) identifies the activities and related technical criteria for the remaining four environmental objectives of the Regulation (so-called TAXO4).

These are complemented by the Disclosure Delegated Act (2021/2178), which specifies the methodology, content, and information that companies are required to disclose with respect to the portion of their business, investment, or lending activities that are eligible and aligned with the Taxonomy.

For the 2024 reporting year, the Disclosure Delegated Act requires non-financial companies falling within its scope to calculate the percentage of turnover, capital expenditures (CapEx), and operating expenses (OpEx) attributable to economic activities that contribute to the objectives identified by the Taxonomy.

Eligibility and Alignment of WIIT Group

To comply with the Taxonomy Disclosure requirements, in 2024, the WIIT Group followed the process undertaken in previous years of Regulation application. The first step was to check for any updates to the eligibility analysis. In alignment with past years, WIIT remains eligible for 2 activities: 8.1 CCM Data processing, hosting and related activities and 8.2 CCA Computer programming, consultancy and related activities.

Substantial Contribution

For each eligible activities, compliance with the technical screening criteria necessary to determine its substantial contribution to achieving the 2 objectives were verified. The criteria set specific technical thresholds defining the limits within which the activity can meet the first requirement for Taxonomy alignment.

Cod.	Obj	Eligible activities	Alignment
8.1	CCM	Data processing, hosting and related activities	A third party has verified the Data Center's compliance with the "best practices" outlined in the EU Code of Conduct on Data Center Energy Efficiency, version 14.1.0 (2023). The initial assessment identified: 102 practices adopted, 16 practices scheduled, and 49 practices not adopted (47 of which are optional). The non-adopted practices are mainly not applicable to the type of facility, have been replaced by other adopted practices, or are not relevant to customer service requirements. The required monitoring and measurement plan from the EU Code of Conduct has been implemented. There are no mandatory and applicable practices that have not been adopted or scheduled. The reasons for the non-adopted practices are detailed in the attached assessment document. Currently, there is no cooling equipment available on the market that meets the GWP ≤ 675 requirement while ensuring the required service. The gases used are the best currently available on the market concerning this parameter. As soon as compliant equipment becomes available, an intervention plan will be developed (the third party has also verified and confirmed this aspect). The third-party verification is valid for three years and will need to be updated for the fiscal year 2025.
8.2	CCA	Computer programming, consultancy and related activities	WIIT includes a risk analysis certified under ISO 27001 and ISO 22301 as part of its processes, considering environmental factors that may impact the company's business. The analyzed factors include climate events, seismic events, volcanic events, and meteorological events. These factors contribute to assigning a risk score for each assessed item. Mitigation actions are defined for each item to reduce the gross risk score and bring it below WIIT's acceptable threshold. For the activities considered, WIIT does not identify significant negative externalities on environmental factors, as its primary processes do not involve raw material transformation or the consumption of environmental resources to support production activities. Additionally, WIIT conducted a climate risk analysis in line with the Appendix requirements as part of the ISO 14001 certification process underway for the Italian parent company. Since no significant physical climate risks affecting operations were identified, WIIT has not implemented adaptation measures.

Do No Significant Harm (DNSH)

For each eligible activity that meets the criteria for a substantial contribution, the technical and regulatory requirements have been verified to ensure that the activity does not cause significant harm to the other environmental objectives defined by the Regulation. The analysis included the verification of both specific criteria, which require technical or regulatory checks for each activity and objective, and general criteria, which refer to compliance with European or national regulations or conducting verification activities on environmental issues.

- **Climate change adaptation**: as part of the ISO 14001 certification process underway for the Italian parent company, WIIT conducted a climate risk analysis. The risk evaluation allowed WIIT to determine both inherent and residual risk levels, which were both found to be low or nearly negligible, indicating that their overall impact on WIIT's business operations remains minimal. At the same time, WIIT is actively integrating energy efficiency improvements and renewable energy solutions into its operational framework to navigate the evolving regulatory and economic landscape (for more information please refer to DR ESRS 2 IRO-1 and E1 SBM-3).
- **Sustainable use and protection of water and marine resources**: this requirement is met as the Data Center infrastructure does not use water for cooling systems or other services5.
- **Transition to a circular economy**: in procuring IT equipment, WIIT relies on internationally recognized vendors. The equipment is CE-certified. The lifecycle of end-user IT devices includes reuse strategies before full disposal. This practice aligns with the Group's ESG Plan 2030 objective, "Second life of IT assets," which aims to ensure that, by the end of the period, 80% of replaced technology materials are donated to high schools, academic institutions, and social organizations. Regarding IT

[5] Verified and confirmed by a third party

equipment for the Data Center, WIIT collaborates with specialized partners to ensure proper disposal. The designated partner provides appropriate documentation for correct waste management.

Minimum Social Safeguards

WIIT ensures compliance with the Minimum Safeguards requirements under the CSRD, aligning with international standards in anti-corruption, taxation, and fair competition. The company has implemented a governance framework that includes the 231 Organizational and Management Model (MOG 231), the Code of Ethics, a Whistleblowing system, and a Supervisory Body (Surveillance Body), aimed at overseeing compliance and mitigating risks related to business conduct. WIIT ensures compliance through its Procurement Policy, which requires suppliers to respect human rights and adhere to sustainability principles. Additionally, WIIT primarily collaborates with large, well-established suppliers that publicly disclose and monitor their sustainability performance. As highlighted in the Double Materiality Analysis (DMA), the risk of human rights violations within WIIT's operations and value chain is considered negligible, as there are no recorded violations of labor laws or human rights, and the company ensures engagement with stakeholders in accordance with applicable regulations.

With respect to anti-corruption, WIIT has adopted a zero-tolerance policy, supported by internal controls and employee training programs. The company operates in full compliance with applicable anti-corruption regulations, and no cases of corruption involving WIIT or its subsidiaries have been reported. For more information, please refer to G1-1.

In the area of taxation, WIIT integrates tax governance and compliance into its risk management framework, ensuring adherence to international tax regulations. No violations of tax laws have been recorded. Similarly, regarding fair competition, WIIT promotes awareness of competition laws among employees and has not been subject to any convictions related to anti-competitive practices.

The Supervisory Body oversees the implementation and effectiveness of MOG 231, ensuring compliance with regulatory requirements. The Code of Ethics defines WIIT's commitment to responsible business conduct, while the Whistleblowing system provides a secure and confidential channel for reporting potential violations.

Economic and Financial KPIs Required by the Taxonomy

WIIT has calculated the economic and financial KPIs required by the Regulation to determine the shares of turnover, CapEx, and OpEx attributable to the Group's economic activities aligned with the EU Taxonomy.

In 2024, 94.9% of turnover is eligible, and 37.7% aligned. The eligible turnover share is attributable to all Group activities considered under the Taxonomy. The remaining 5,1% of turnover mainly derives from the resale of materials, and non-eligible activity. Eligible CapEx share is 94.9%, with 70.1% aligned, while 86.3% of OpEx is eligible, with 33.6% aligned.

	Not eligible		Eligible but not aligned		Eligible and aligned	
	mln €	%	mln €	%	mln €	%
Turnover	7,904,589 €	5.1%	88,711,055 €	57.2%	58,406,898 €	37.7%
Capex	1,408,640 €	5,1%	6,837,934 €	24.8%	19,374,690 €	70.1%
Opex	12,174,989 €	13.6%	47,171,654 €	52.7%	30,095,957 €	33.6%

*The 8,210,892 mln € revenue refers only to "Revenue from sales and services".

ACCOUNTING PRINCIPLES UNDERLYING THE APPLICATION OF THE TAXONOMY

The methodology for calculating the economic and financial KPIs that define the shares of assets eligible and aligned with the Taxonomy uses data from the Consolidated Financial Statements and internal accounting as sources.

Turnover

Numerator: revenues from sales and services obtained from products or services, including intangibles, associated with eligible economic activities eligible and aligned with the Taxonomy. Revenues obtained from the resale of materials were not considered eligible.

Denominator: revenues according to IAS 1. All expected revenues were considered in the numerator, including the portion of revenue considered non-eligible (resale). Trade discounts granted to customers, intercompany revenues, and the entire balance sheet item "Other revenues and income" (including revenues not derived from the Company's business activity, tax credits, capital gains from asset disposals, etc.) were excluded. It should be noted that the sum of eligible revenues in Activity 8.1, Activity 8.2, non-eligible revenues and trade discounts returns the entirety of the Consolidated Financial Statement item "Revenues from sales and services".

CapEx

Numerator: tangible and intangible capitalization associated with eligible economic activities and aligned with the Taxonomy including beyond what was acquired during the period in accordance with the provisions of former IAS 17. The Company analyzed capitalizations by first allocating them directly and specifically to activities 8.1 and 8.2; cross-period capitalizations to activities 8.1 and 8.2 were broken down on the basis of the respective ratio of the share of eligible revenues to activity 8.1 and 8.2 to total eligible revenues. In contrast, cross-period capitalizations across activities 8.1, 8.2 and ineligible were divided on the basis of the respective ratio of the share of eligible revenues in activity 8.1, 8.2 and ineligible revenues in the total.

Denominator: additions to property, plant, and equipment and intangible assets during the year, taken before depreciation, amortization, impairment, and any revaluation, including those resulting from restatements and reductions in value, for the year in question, excluding changes in Fair Value. The denominator includes increases in tangible and intangible assets as a result of business combinations, including the Fair Value of assets acquired after business acquisitions, applying IFRS 3 and not valuing the assets at the consideration recognized to the transferor. Therefore, goodwill and PPAs on tangible and intangible assets generated as a result of business combinations were excluded from the denominator, and thus from the numerator. On the other hand, with reference to the capitalizations for the period made in accordance with IFRS 16, it should be noted that capitalizations for the period on "non-instrumental" assets (rental of offices, cars, cell phones and printers) have been excluded and capitalizations for the period in instrumental assets (ex IAS 17) for which the Company will exercise the right of redemption, thus becoming at the end of the lease period the owner of the assets (Leasing of hardware and software) have been included in the denominator.

OpEx

Numerator: allowable operating costs aligned to the Taxonomy. Similar to the CapEx, WIIT analyzed operating costs and allocated them directly and specifically to activities 8.1 and 8.2; cross-period operating costs across activities 8.1 and 8.2 were divided on the basis of the same ratio between the share of eligible revenues to activity 8.1 and 8.2, out of total eligible revenues. Cross-period operating costs across activities 8.1, 8.2 and ineligible were divided on the basis of the respective ratio of the share of eligible revenues in activity 8.1, 8.2 and ineligible in total revenues.

Denominator: the denominator constitutes the set of so-called operating costs. It thus includes "Labor Costs" including "Social Charges" and "Severance Pay" ("Post Employment Benefit"), costs for "purchases other services from third parties," connectivity costs, costs for "Directors," and "Cost for purchase of products" together with "Change in Inventories of Raw Materials, Subsidiaries, Consumables and Goods." Included within the above items are non-capitalized direct costs related to research and development, building renovation measures, maintenance and repair, and any other direct expenses related to the day-to-day maintenance of property, plant and equipment. On the other hand, the following balance sheet items are excluded: "Electricity," "Company car rental," "Purchase of services from affiliates," the "Other costs" (ex. parking, insurance, employee expense reimbursements, expenses for meal vouchers and employee welfare), "Depreciation and amortization," "Provisions" (allowance for doubtful accounts as well as provisions for risks) the "Other operating costs and expenses" contingent liabilities from previous years, capital losses on disposals of tangible and intangible assets, bank charges and on surety bonds, commission factors, charitable donations, other taxes and fees (e.g. stamp duty, waste).

Share of Turnover from products or services associated with Taxonomy-aligned economic activities

Financial year N	Year			Criteria for substantial contribution						DNSH ("Do no significant harm") criteria									
Economic activities	**Activity code**	**Absolute turnover (€ thousands)**	**Share of turnover**	**Mitigation**	**Adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Mitigation**	**Adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Share of turnover aligned with or eligible for**	**Qualifying activity**	**Transition activity**
Text		**€**	**%**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**Q**	**T**
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	55,815 €	36.0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	41.00%	T	-
Programming, IT consultancy and related activities	CCA 8.2	2,592 €	1.7%	N/E	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	2.00%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		58,407 €	37.7%	36.0%	1.67%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y		
Of which enabling		0 €	0.0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	A	
Of which transitional		55,815 €	36.0%	36.0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y		T
A.2 Activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	82,150 €	53.0%	Y	N/E	N/E	N/E	N/E	N/E								48.60%		
Programming, IT consultancy and related activities	CCA 8.2	6,561 €	4,2%	N/E	Y	N/E	N/E	N/E	N/E								4.60%		
Turnover from activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) (A.2)		88,711 €	57.2%	52.99%	4.23%	0%	0%	0%	0%								53.20%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		147,118 €	94.9%	89.00%	5.90%	0%	0%	0%	0%								96.20%		
B. Taxonomy-non-eligible activities																			
Turnover from Taxonomy-non-eligible activities		7,905 €	5,1%																
Total		155,023 €	100,0%																

Share of turnover/total turnover		
	Taxonomy-aligned by Objective	**Taxonomy-eligible by Objective**
CCM	36.00%	89.00%
CCA	1.67%	5.90%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Share of CapEx from products or services associated with Taxonomy-aligned economic activities

Financial year N	Year			Criteria for substantial contribution						DNSH ("Do no significant harm") criteria									
Economic activities	**Activity code**	**Absolute capex (€ thousand)**	**Share of capex**	**Mitigation**	**Adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Mitigation**	**Adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Share of capex aligned with or eligible for Taxonomy year**	**Qualifying activity**	**Transition activity**
Text		**€**	**%**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Yes; No; N/E**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**Q**	**T**
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	*18,515 €*	*67.0%*	*Y*	*N/E*	*N/E*	*N/E*	*N/E*	*N/E*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*54,80%*	*T*	*-*
Programming, IT consultancy and related activities	CCA 8.2	*860 €*	*3.1%*	*N/E*	*Y*	*N/E*	*N/E*	*N/E*	*N/E*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*2,70%*	*-*	*-*
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		*19,375 €*	*70.1%*	*67.03%*	*3,11%*	*0%*	*0%*	*0%*	*0%*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*57,50%*		
Of which enabling		*0 €*	*0.0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*-*	*A*	
Of which transitional		*18,515 €*	*67.0%*	*67.03%*	*0%*	*0%*	*0%*	*0%*	*0%*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*54,80%*		*T*
A.2 Activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	*6,370 €*	*23,1%*	*Y*	*N/E*	*N/E*	*N/E*	*N/E*	*N/E*								*40,80%*		
Programming, IT consultancy and related activities	CCA 8.2	*466 €*	*1.7%*	*N/E*	*Y*	*N/E*	*N/E*	*N/E*	*N/E*								*0,20%*		
Capex from activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) (A.2)		*6,838 €*	*24.8%*	*23.07%*	*1.69%*	*0%*	*0%*	*0%*	*0%*								*41,00%*		
Capex of Taxonomy-eligible activities (A.1+A.2)		*26,213 €*	*94.9%*	*90.10%*	*4.80%*	*0%*	*0%*	*0%*	*0%*								*98,50%*		
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy-non-eligible activities		*1,409 €*	*5.1%*																
Total		*27,621 €*	*100.0%*																

Share of capex/Total capex		
	Taxonomy-aligned by Objective	**Taxonomy-eligible by Objective**
CCM	67.03%	90.10%
CCA	3.11%	4.80%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Share of OpEx from products or services associated with Taxonomy-aligned economic activities

Financial year N	Year			Criteria for substantial contribution						DNSH ("Do no significant harm") criteria									
Economic activities	Activity code	Absolute opex (€ thousand)	Share of opex	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of turnover aligned with or eligible for	Qualifying activity	Transition activity
Text		€	%	Yes; No; N/E	Yes; No; N/E	Yes; No; N/E	Yes; No; N/E	Yes; No; N/E	Yes; No; N/E	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	Q	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	28,786 €	32.2%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	39.40%	T	-
Programming, IT consultancy and related activities	CCA 8.2	1,310 €	1.5%	N/E	Y	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	1.90%	-	-
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		30,096 €	33.6%	32.18%	1.46%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	41.40%		
Of which enabling		0 €	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-	A	
Of which transitional		28,786 €	32.2%	32.18%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	39.40%		T
A.2 Activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned)																			
Data processing, hosting and related activities	CCM 8.1	43,288 €	48.4%	Y	N/E	N/E	N/E	N/E	N/E								46.10%		
Programming, IT consultancy and related activities	CCA 8.2	3,884 €	4.3%	N/E	Y	N/E	N/E	N/E	N/E								4.10%		
Opex from activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) (A.2)		47,172 €	52.7%	48.40%	4.34%	0%	0%	0%	0%								50.20%		
Opex of Taxonomy-eligible activities (A.1+A.2)		77,268 €	86.4%	80.58%	5.81%	0%	0%	0%	0%								91.60%		
B. Taxonomy-non-eligible activities																			
Opex of Taxonomy-non-eligible activities		12,279 €	13.7%																
Total		89,443 €	100.0%																

Share of opex/Total opex		
	Taxonomy-aligned by Objective	**Taxonomy-eligible by Objective**
CCM	32.18%	80.58%
CCA	1.46%	5.81%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Nuclear and fossil gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO

ESRS E1 – CLIMATE CHANGE

E1-1 Transition plan for climate change mitigation

As of 2024, WIIT Group has not defined a transition plan for climate change mitigation yet. Nonetheless, the Group reports its policies, metrics, actions and targets with respect to climate change adaptation and mitigation and it intends to fully implement a transition plan by FY2025.

Even in the absence of a Transition Plan, WIIT focuses on the procurement of renewable energy as a decarbonization lever through which it aims at reducing its carbon footprint (for more information please refer to DR E1-3).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Climate Change material risks and opportunities can be categorized as:

- **Climate-related physical risks:** WIIT faces potential costs stemming from physical risks associated with climate change. For instance, extreme weather events or long-term climatic shifts could cause significant damage to Data Centers, leading to increased repair or replacement expenses;
- **Climate-related transition risks and opportunities:** transition risks and opportunities arise from the ongoing shift to a low-carbon economy. On the one hand, the Group may face fluctuation of energy prices, especially during the transition from traditional energy sources to renewables. On the other hand, this transition also presents significant opportunities. The rising market demand for Cloud solutions as enablers of sustainable transitions could drive increased revenues, while enhanced reputation through sustainable practices may open doors to sustainable financing options.

WIIT has conducted a resilience analysis of its business model in relation to climate change, assessing both physical and transition risks. The analysis did not include time horizons. The objective was to evaluate how extreme weather events and evolving regulations could impact Company's infrastructures, operations, and long-term competitiveness. Carried out in 2024 as part of WIIT's risk management framework, the analysis integrates internal risk assessment methodologies.

The findings highlight the Group's robust business strategies and risk mitigation measures, including high standards for Data Center resilience and energy efficiency, which significantly reduce the Company's exposure to climate-related physical risks. At the same time, WIIT is actively integrating energy efficiency improvements and renewable energy solutions into its operational framework to navigate the evolving regulatory and economic landscape.

Furthermore, the increasing market demand for cloud solutions as enablers of sustainable transitions reinforces WIIT's strategic positioning, fostering new growth opportunities while aligning with broader sustainability trends. The Company's strong commitment to sustainable practices also enhances its market reputation, improving access to sustainable finance mechanisms that support the implementation of its long-term objectives.

Overall, WIIT's adaptive approach, combined with its focus on technological resilience, operational efficiency, and market-driven sustainability, ensures that the company remains well-positioned to manage climate-related risks while capitalizing opportunities linked to the transition to a low-carbon economy. However, the Company will continue to monitor regulatory and climate developments to refine its mitigation strategies and minimize the risk of operational disruptions or financial impacts.

E1-2 Policies related to climate change mitigation and adaptation

In relation to climate change mitigation, climate change adaptation and energy efficiency, WIIT has adopted the following policies to mitigate negative impacts on climate change due to GHG emissions, and risk related to the fluctuation of energy prices.

NB. The former companies—Global Access, myloc, Boreus, Lansol, Mivitec, and part of the German Edge Cloud—were certified under standards such as ISO 9001, ISAE 3402, and ISO 27001. As part of the integration process into WIIT AG, these certifications currently remain tied to the original company names and cannot be directly transferred to WIIT AG. WIIT AG plans to undergo recertification in the future to align with these standards under its consolidated structure, ensuring continuity in quality, compliance, and information security.

ESG Policy

The ESG Policy sets out the values and commitments that the Group considers fundamental for long-term sustainable development while defining a series of concrete and measurable sustainability objectives, which permit the monitoring of the organization's performance over time.

Through the Policy and particularly the WIIT4Climate pillar, WIIT recognizes that the fast-paced expansion of technology demands a sharper focus on the ICT sector's role in addressing climate change. At the same time, digital innovation offers immense opportunities for businesses striving to minimize their environmental impact, fostering the creation of technologies and business models that can contribute to global CO_2 reduction. For this reason, WIIT is committed not only to reducing consumption and its environmental footprint but also to driving its mitigation by offsetting unavoidable emissions and championing the adoption of green technologies.

The Policy is applicable to the whole Group and, although there is no specific individual in the Group responsible for its implementation, it has been drafted, approved, implemented and monitored by the ESG Committee. The ESG Policy was approved by the Board of Directors on June 26, 2020 and is subject to periodic review in order to assess its adequacy in view of the Organization's general situation and objectives.

The ESG policy is publicly available at https://www.wiit.cloud/wp-content/uploads/2022/03/ESG-policy-wiit-en.pdf

ESG Procurement Policy

In line with the process of integrating sustainability into the business undertaken by the Group, in 2022 WIIT has defined an ESG Procurement Policy with the aim of affirming its commitment to sustainable and responsible management of the supply chain. The Policy sets out the guiding principles, topics, commitments, and criteria that WIIT considers fundamental in order to create sustainable value throughout its value chain.

WIIT encourages all its suppliers to improve the energy efficiency of their processes, minimizing energy consumption, and to purchase greener energy, thereby decreasing their greenhouse gas emissions. The Policy is therefore aimed at addressing the Group's negative impact stemming from value chain (Scope 3) emissions.

The Policy applies to the whole Group and is directed towards all suppliers of Group Companies: providers of networking and connectivity services, hardware and software suppliers, specialty service suppliers, and providers of electricity. These are asked to read, sign and comply with the contents of the Policy. The most senior level accountable for the implementation of the policy is the Chief Procurement Officer.

The ESG Procurement policy is publicly available at https://www.wiit.cloud/wp-content/uploads/2022/07/WIIT_ESG-Procurement-Policy_220718_ENG.pdf

E1-3 Actions and resources in relation to climate change policy

WIIT Group has undertaken actions aimed at mitigating material risks and negative impacts on climate change while at the same time exploiting relevant opportunities. These actions were either newly introduced in 2024 or on a rolling basis in previous years. Since they contribute to the achievement of objectives set out by the 2030 ESG Plan, progress in their implementation will be monitored until 2030 – or completion.

Decarbonization lever #1: procurement of renewable energy

Renewable energy procurement. In order to mitigate the negative impacts stemming from its Scope 1 and 2 emissions, as well as reducing exposition to the risk related to the fluctuation of energy, also in 2024, WIIT S.p.A. (Parent Company) has continued to purchase energy with Guarantee of Origin[6] from Dolomiti Energia, an energy provider committed to ensure a 100% renewable energy supply. This allows WIIT S.p.A. to offset the CO_2 produced by the gas consumed by customers, effectively making energy consumption a zero-emission service.

WIIT AG is also committed to sourcing electricity for its Data Centers exclusively from renewable energy, ensuring optimal conditions and pricing. All German Data Centers are included in the scope, except for offices, unless they share a supply line with the Data Centers. The procurement process involves continuous monitoring of the electricity market, detailed analysis of existing contracts per location, and the creation of a harmonized procurement cycle to address varying contract durations. Moreover, energy consulting services play a key role in securing renewable energy at the best negotiated prices. While contracts guaranteeing renewable energy are signed only when feasible under existing terms, WIIT AG has extended contracts expiring in 2024 to align with larger sites with agreements through 2025.

In 2024, 98,8% of the electricity consumed across the Group was covered by renewable energy certificates, ensuring its origin from renewable sources, thus reducing its GHG emissions by 98,8%. This approach remains essential, as power consumption represents the largest cost factor in Data Centers.

E1-4 Targets related to climate change mitigation and adaptation

The ESG Plan represents WIIT's concrete commitment to improve its impact on the Group's priority environmental issues. The following objectives are instrumental to the reduction of the Group's negative impacts stemming from Scope 1, 2 and 3 emissions, to the mitigation of risks related to the fluctuation of energy prices and the lack of adequate adaptation measures, and to the exploitation of opportunities deriving from the increased market demand for low-carbon Cloud solutions.

All targets contribute to the achievement of the commitments set out by the Group's ESG Policy, more specifically:

[6] Guarantees of Origin (GO) are international certificates awarded to power plants that possess certain environmental sustainability characteristics. Established in 2009, they are now the main tool for ensuring the traceability of the energy produced and support the promotion and development of a voluntary market for clean energy produced from renewable sources.

- reducing the environmental impacts of Data Centers through the supply of energy from renewable sources, the use of energy-efficient machinery and the adoption of mechanisms for offsetting emissions;
- minimizing energy consumption, at the Group's facilities and offices.

Moreover, 2030 is considered ad the final target year and all goals are accompanied by a 2025 interim target. As of 2024, no specific decarbonization scenario was analysed to set energy and emissions intensity reduction targets. Overall, in 2024 no changes were made in targets.

Reduction of energy intensity[7]

Target	Scope of the target	2021 Baseline	2024 Progress	2025 interim target	2030 target
Reduction of energy intensity	WIIT S.p.A.	563.4 MWh/mn€	269.5 MWh/mn€	220 MWh/mn€	90 MWh/mn€

Energy intensity is computed as the ratio between total energy consumption in MWh and total revenue in €.

Reduction of emission intensity

Target	Scope of the target	2021 Baseline	2024 Progress	2025 interim target	2030 target
Reduction of emission intensity	WIIT S.p.A.	42.1 tCO_2/mn€	3.7 tCO_2/mn€	3 tCO_2/mn€	2 tCO_2/mn€

Emissions intensity is computed as the ratio between total GHG emissions (Scope 1 and 2 market-based) in equivalent tons of CO_2 (that are, in turn, derived from energy consumption as described in DR E1-6) and total revenue in €.

Green energy towards zero emissions

Target	Scope of the target	2020 Baseline	2024 Progress	2025 interim target	2030 target
Increase of purchased electricity from renewable energy	Whole Group	50%	98%	70% ✓ - 2025 target reached	100%

The share of renewable energy is computed considering energy acquired through Certificates of Origin.

Green company car fleet

Target	Scope of the target	2020 Baseline	2024 Progress	2025 interim target	2030 target
Increase in share of hybrid/electric cars in car fleet	Whole Group	5% - 69 cars mainly equipped with traditional engines	52%	30% ✓ - 2025 target reached	70%

Environmental Management System

Target	Scope of the target	2024 Baseline	2025 interim target	2030 target
Adoption of an Environmental Management System (ISO 14001)	Whole Group	Climate risk analysis done in line with ISO 14001 requirements	Certify the Group's datacenters located in Italy	Certify all of the Group's datacenters

[7] Compared to the scope of the ESG Plan 2030 published in previous reporting years, the energy intensity target has been adjusted to align with ESRS requirements and ensure the comparability of information.

E1-5 Energy consumption and mix

In 2024, the Group consumed a total of 43.241 MWh, of which 97% is from renewable sources and 3,4 MWh from fossil. No fuel was consumed for stationary combustion and no energy derived from nuclear sources was employed.

37. Total energy consumption	U.o.m.	2024
	MWh	**43.241,7**

		2024
Energy consumption from non-renewable sources	**U.o.m**	**1,486.7**
i. Non-renewable sources - stationary combustion	MWh	61.0
Natural Gas (Methane)	MWh	0.0
Petrol	MWh	0.0
Diesel	MWh	61,0
ii. Non-renewable sources - car fleet	MWh	907.4
LNG	MWh	0,0
CNG	MWh	0.0
Petrol	MWh	458.6
Diesel	MWh	448.8
iii. Consumption of purchased or acquired:	MWh	518.3
Electricity from fossil fuels	MWh	518.3
Heat from fossil fuels	MWh	0.0
Steam from fossil fuels	MWh	0.0
Cooling from fossil fuels	MWh	0.0
% of fossil sources in total consumption	%	3.4%
		2024
Energy consumption from nuclear sources	**U.o.m**	**-**
Nuclear	MWh	0.0
% of nuclear sources in total consumption	%	0%
		2024
Energy consumption from renewable sources	**U.o.m**	**41,755.0**
i. Fuel consumption from renewable sources - stationary combustion	MWh	0.0
LPG	MWh	0.0
Biofuel	MWh	0,0
ii. Consumption of purchased or acquired:	MWh	41,755.0
Electricity from renewable sources	MWh	41,755.0
Heat from renewable sources	MWh	0.0
Steam from renewable sources	MWh	0.0
Cooling from renewable sources	MWh	0.0
iii. Self-generated non-fuel renewable energy	MWh	0.0
% of renewable sources in total consumption	%	96.6%

E1-6 Gross scope 1,2,3 and total emissions

In 2024, the Group emitted a total of 595 equivalent tons of CO_2 (total computed using the location-based method).

		2024
GROSS SCOPE 1 AND 2 AND TOTAL EMISSIONS	**U.o.m.**	
Scope 1 GHG emissions	tCO2e	223
Scope 2 GHG emissions (location-based method)	tCO2e	15,499
Scope 2 GHG emissions (market-based method)	tCO2e	373
Scope 1 + Scope 2 (location-based)	tCO2e	15,722

Scope 1 + Scope 2 (market-based)	tCO_2e	596

GHG emissions were computed starting from the energy consumption metrics reported in DR E1-5. Emission factors used in the conversion from MWh to equivalent tons of CO_2 were acquired from the following databases:

- Scope 1 emissions: DEFRA, 2024.
- Scope 2 emissions: carbonfootprint.co, 2024 (location-based emission factors); AIB, 2023 (residual mix emission factors).

The data reported above refers to the energy consumption of the whole Group, following the perimeter of the consolidated annual report. Given that WIIT has completed several acquisitions throughout 2024, the reporting perimeter has changed accordingly.

Being WIIT's first reporting period under the ESRS standards, metrics from previous years are not reported. However, in subsequent periods, year-to-year comparations will always be subject to changes in the Group's perimeter due to mergers or acquisitions.

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

E5-1 Policies related to resource use and circular economy

In relation to Resource use and circular economy, the Company has adopted the following policies to address the negative impact deriving from the generation of waste and e-waste from its operations and to mitigate the risk related to sanctions for non-compliance with WEEE management regulations.

NB. The former companies—Global Access, myloc, Boreus, Lansol, Mivitec, and part of the German Edge Cloud—were certified under standards such as ISO 9001, ISAE 3402, and ISO 27001. As part of the integration process into WIIT AG, these certifications currently remain tied to the original company names and cannot be directly transferred to WIIT AG. WIIT AG plans to undergo recertification in the future to align with these standards under its consolidated structure, ensuring continuity in quality, compliance, and information security.

ESG Policy – WIIT4Climate

WIIT considers the minimization of consumption and of its environmental footprint as necessary to address issues with resource use and circularity. In this context, as part of the pillar WIIT4Climate of its ESG Policy, the Group commits to minimizing the use and waste of raw materials at the Group's facilities and offices, while also encouraging and promoting conduct and practices focused on respecting the environment among employees. Moreover, WIIT supports the green digitization of businesses and cities of the future, promoting dematerialization through the uptake of technologies that facilitate the production and management of data and information, minimizing the use of overall natural resources.

For more information on the ESG Policy, please refer to DR E1-2.

IT/WEEE Waste Management Procedure

WIIT's Waste Management Procedure outlines the key objectives for the responsible management of IT and WEEE (Waste Electrical and Electronic Equipment) waste, focusing on minimizing environmental impact and ensuring full compliance with applicable legislation. This policy covers all activities related to the handling, storage, transportation, and treatment of IT/WEEE waste, as well as the disposal of malfunctioning or obsolete hardware. It applies to both upstream and downstream operations within WIIT's value chain, ensuring a comprehensive approach to waste management.

The policy highlights WIIT's commitment to sustainable sourcing, with a focus on reducing dependence on virgin materials and increasing the use of secondary (recycled) resources, aligning with the Group's broader goal of integrating circular economy principles into its operations. A core element of the policy is the establishment of rules for temporary waste storage, which involve defining appropriate storage conditions, ensuring proper labelling, and adhering to stringent safety and environmental standards. The policy also mandates detailed documentation of all waste-related activities, including maintaining registers of waste production, submitting EDM (Environmental Declaration Model) reports, and ensuring traceability through waste identification forms. Certified third-party providers play a crucial role in guaranteeing that all waste is managed and treated in compliance with legal and environmental requirements.

Accountability for the implementation of the policy rests with the Chief Compliance Officer, supported by key departments such as the Logistics and Technical teams. The policy is firmly aligned with internationally recognized standards, including ISO 14001 for Environmental Management, ISO 9001 for Quality Management, and ISO/IEC 27001 for Information Security. In its design, WIIT has taken into account the interests of key stakeholders, such as employees, consultants, and certified waste management providers, ensuring the policy is inclusive, effective, and stakeholder oriented.

To ensure transparency and accessibility, the policy is made available to all internal stakeholders and shared with external partners involved in its implementation. Regular training programs are conducted to enhance employee awareness and competence in waste management practices.

As of 2024, the Policy is applied solely by the parent company (WIIT S.p.A.), however, WIIT aims to extend its scope of application to its operations in Germany and Switzerland by 2025.

E5-2 Actions and resources related to resource use and circular economy

WIIT Group has undertaken initiatives aimed at mitigating its negative impacts and risks related to circular economy and to the use of resources. These actions were either newly introduced in 2024 or on a rolling basis in previous years. Since they contribute to the achievement of objectives set out by the 2030 ESG Plan, progress in their implementation will be monitored until 2030 – or completion.

New life for IT assets

Since several years the parent company, WIIT S.p.A., commits to granting unused assets a second life. This ensures that IT assets that cannot be used for operational purposes anymore – because of the quick obsolescence of information technology devices – are donated instead of scrapped. Indeed, whereas these pieces of equipment do not meet the stressful working prerequisites for company usage, they are suitable for less demanding applications.

In 2024, 56,5% of WIIT S.p.A.'s unused IT assets were donated[8], at the benefit of several non-profit organizations and foundations such as Dynamo Camp, Informatici Senza Frontiere, Fondazione Corti, Associazione Fantasiarte, Polisportiva Ricreatorio Marano, Associazione Koreni ODV, Scuola dell'Infanzia San Giuseppe and Casa di Accoglienza Donne Maltrattate.

These entities mainly received PCs, thus being able to strengthen their capabilities while at the same time harnessing the most recent technologies for their social inclusion missions. The donations also included several pieces of furniture that were discarded from the company's offices.

E5-3 Targets related to resource use and circular economy

In 2024 WIIT has continued its progress towards the target fixed in 2020 as part of its ESG Plan. This target represents the concrete effort made by the Group in order to mitigate the negative impacts related to the generation of e-waste and to alleviate the risk of non-compliance with WEEE regulations.

The target contributes to the objectives of the ESG Policy, specifically, the target IT asset second life, indicate 2030 as the final year and is integrated with a 2025 interim target. Overall, the target is not based on conclusive scientific evidence and no changes were made in targets in 2024.

Given the nature of WIIT's core business, which is related to the operation of data centres and to the supply of hybrid cloud services, the targets related to circular economy do not specifically address the increase of circular product design. The targets relate to waste management to the extent to which obsolescent IT assets that, nonetheless, could serve non highly technical use in other applications is donated to third parties instead of destined for scrapping.

IT assets second life

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target

[8] Servers are not included in the equipment donated

Donation of IT hardware to be replaced	WIIT S.p.A.	0% - An average of 115 devices between servers are replaced every year (2018-2020)	56.54%	**25%** ✓ - 2025 target reached	**80%**

The percentage of hardware donated is calculated dividing the total amount donated and the total hardware decommissioned for replacement. Progress towards the target is measured by assessing how much of the IT hardware that has to be replaced during a given year (mainly due to obsolescence) is donated to third parties instead of scrapped.

E5-5 Resource outflows

In 2024, WIIT produced a total of 45.57 tons of waste, of which the majority (35.02 tons) was either prepared for reuse, recycled or destined for other recovery operations.

		2024
Total waste generated	**U.o.m.**	**45.57**
Of which diverted from disposal	**t**	**35.02**
of which hazardous	**t**	**0.41**
(i) Prepared for reuse	t	0.00
(ii) Recycled	t	0.41
(iii) Other recovery operations	t	0.00
of which non-hazardous	**t**	**34.61**
(i) Prepared for reuse	t	0.00
(ii) Recycled	t	33.49
(iii) Other recovery operations	t	1.12
Of which directed to disposal	**t**	**10.55**
of which hazardous	**t**	**0.00**
(i) Incineration	t	0.00
(ii) Landfill	t	0.00
(iii) Other disposal operations	t	0.00
of which non-hazardous	**t**	**10.55**
(i) Incineration	t	10.45
(ii) Landfill	t	0.00
(iii) Other disposal operations	t	0.10
Total non-recycled waste		**11.67**

		2024
Total amount of hazardous waste and radioactive waste generated	**U.o.m.**	
Hazardous waste	t	0.41
Radioactive waste	t	0.00

The waste associated with WIIT's operation is mainly derived from the activity of its offices and datacenters and, other than conventional office waste, consist of dismissed IT and technological assets, therefore falling under the WEEE definition (waste from electrical and electronic equipment). Since the Group's companies do not engage in the production of goods, specific information about the application of circular principles (for example, durability, reusability, repairability, disassembly, remanufacturing, refurbishment, recycling) is not applicable to the present disclosure requirement.

Materials that can be found in WIIT's waste are various metals and rare earth elements used in semiconductors and other components for the IT infrastructure, plastics and polymers, paper and cardboard and other materials such as silicon or glass fiber.

Social Information

ESRS S1 – OWN WORKFORCE

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

All individuals within WIIT's workforce are included in the scope of the disclosure. The assessment considers material impacts related to the company's own operations and value chain, including those arising from, services, and business relationships.

WIIT's workforce primarily consists of employees hired under direct employment contracts, covering a range technical, operational, and corporate roles. Additionally, the Group engages self-employed professionals and specialized workers provided by third-party undertakings primarily for specific IT services, consulting, and temporary project-based activities.

While certain challenges inherent to the tech industry and modern work environments exist, negative impacts within WIIT's operations are not widespread or systemic.

Moreover, WIIT has implemented a range of initiatives and policies that generate material positive impacts on its workforce, enhancing employee well-being, productivity, and inclusivity. These initiatives include training, upskilling, and reskilling programs, which strengthen workforce skills and career development opportunities. The adoption of flexible working arrangements, such as smart working programs and part-time options, has also contributed to higher productivity and improved work-life balance. Additionally, WIIT supports parental leave and caregiving policies, offers psychological support programs, and provides welfare mechanisms, also promoting and funding employee-led health, recreational, and cultural initiatives. To foster connections across different teams and locations, WIIT organizes dedicated events and ensures regular listening sessions between employees and the HR function through its HR Business Partners. These positive impacts extend to both employees and non-employees involved in various aspects of WIIT's operations.

In carrying out such activities, the Group ensures the confidentiality of all communications. To date, no cases have been recorded, nor have any reports or complaints received from employees negatively affected by WIIT's potential negative impacts on its own workforce.

WIIT fosters an open communication culture where employees can voice concerns directly to managers and/or the HR department. HR ensures the confidentiality of all communications, creating a safe environment for reporting potential issues. To date, the Group has not recorded any cases or received reports or complaints from employees who have been negatively affected. While no specific incidents have been reported, the Group maintains continuous engagement with its workforce to identify potential risks, considering factors such as individual characteristics, work contexts, and specific activities that could pose greater risks.

All material risks and opportunities arise from impacts and dependencies on WIIT's workforce and apply across all employment categories. Moreover, the company's workforce is not exposed to risks of forced, compulsory or child labour.

S1-1 Policies related to own workforce

Regarding own workforce, WIIT Group has adopted a range of targeted policies to mitigate the effect of its negative potential impacts, while simultaneously fostering positive outcomes. The policies are also aimed to address key sources of risk such as talent retention, crucial in the IT sector, and data security, while capitalizing on opportunities through partnerships with educational institutions and promoting inclusion to attract new talent.

All workforce-related policies and procedure implemented by the parent company WIIT S.p.A., serve as guidelines by its German and Swiss companies.

As of 2024, the operations of the Group are carried out in countries that apply strict rules on the safeguard of Human Rights (Italy, Switzerland and Germany). For this reason, WIIT has not implemented specific policies that regulate the human rights of its own workforce, relying on the legislation provided by national and supranational institutions instead.

Code of Ethics

The Code of Ethics outlines the obligations and responsibilities that guide the Group's companies in their operations, committing them to the principles of responsibility, loyalty, individual impartiality and respect, transparency, rejection of corruption and, generally, compliance with applicable regulations. Specifically, the Code formalizes WIIT's commitment to share its objectives and values with its employees, forming professional relationships based on loyalty and trust, as well as avoiding any discrimination based on age, sex, health status, ethnicity, language, sexual orientation, personal and religious beliefs, nationality, political opinions, as well as any discrimination towards the disabled. Additionally, the Group commits to involving its employees in their commercial planning and decision-making to allow employees to express their personal skills and achieve professional fulfilment.

The document is an integral part of the Organisational, Management and Control Model adopted by WIIT, pursuant to Legislative Decree 231/2001, and, together with Model 231, is the basis of the Company's internal control system and aims to prevent non-compliant behaviour.

Overall, rules apply to "addressees" who, in due compliance with the law and regulations in force, are required to adapt their actions and conduct to the principles, objectives and commitments set out in the code. "Addressees" are considered as shareholders, directors, auditors, employees and collaborators and to any other person, private or public, who directly or indirectly, permanently or temporarily, establishes, in any capacity whatsoever, relations and relationships of collaboration or works in the interest of the Company.

The Code of Ethics is an integral part of company policies, and all addressees are required to respect its principles. Everyone is required to be familiar with the content of the rules contained in the Code and, in particular, has a duty to refrain from any behavior contrary to these rules or to the legislation in force.

As of 2024, it has been formally adopted by the parent company (WIIT S.p.A.), but every other company within the Group has internalized its processes and procedures. It is reviewed and approved by the CEO and by the Board of Directors, and its respect throughout company operations is granted by the Supervisory Board.

The Code of Ethics is available publicly at https://www.wiit.cloud/wp-content/uploads/2022/03/Codice-Etico.pdf

ESG Policy – WIIT4People

The WIIT4People pillar of the ESG Policy sets out the Group's commitment to employee well-being and professional development, collaborating with the educational and academic world and facilitating the training of the professional skills demanded by the labor market. The Group also encourages the creation of a professional environment based on harmony and collaboration, supported by several initiatives in the field of environmental and social responsibility, boosting the well-being of individuals by creating a bridge inspired by sustainability between one's work and private life. Moreover, the policy outlines the Group's commitment to enhancing the professional growth of its employees, defining clear career paths and ensuring the continuous transfer of specific know-how through tailor-made training courses.

This policy is the result of WIIT's consideration of its main impacts, risks and opportunities related to its workforce, specifically those regarding the potential lack of equal treatment among employees, the enhancement of their skills and professional development and the acquisition and retention of talents.

For more information on the ESG Policy, please refer to DR E1-2.

Personnel selection and placement Policy

The Personnel selection and placement Policy governs the employee selection, hiring and onboarding process within WIIT. It aims to define the responsibilities of the people involved in the process, enable oversight and supervision of their activities, and ensure compliance with prevention and control protocols to prevent violations as outlined in Legislative Decree no. 231/2001 and Law no. 262/2005. Additionally, the policy is designed to ensure a fair and transparent process that guarantees equal opportunities for all candidates, fostering an inclusive and merit-based selection approach.

The policy was implemented by the parent company (WIIT S.p.A.) and it applies to all its employees. As for all the other workforce-related policies, it serves as a blueprint for the Group's companies. It is indeed crucial for global leaders in a talent-intensive sector such as IT to grant a transparent, efficient and non-discriminatory selection process, based solely upon considerations of merit. Through this policy, WIIT sets out the guiding principles to be followed to successfully acquire and retain talent, a pivotal first step in the creation of long-lasting value.

The most senior role accountable for its implementation is the Group HR & Organization Director and is approved by the Chief Executive Officer.

The policy isn't publicly available since it is intended for the use of employees. It is thus made accessible to the whole workforce through dedicated company platforms.

Personnel Administration Policy

WIIT S.p.A.'s Personnel Administration Policy outlines the procedures governing all the employment phases at WIIT and the standards for effective personnel and collaborator management. It addresses key aspects such as employee record management, expense reimbursement processes, rules for business travel and representation expenses, overtime authorization, payroll processing, and termination procedures. Additionally, it ensures compliance with prevention and control protocols to mitigate violations as outlined in Legislative Decree no. 231/2001.

This policy is aimed at granting the well-being and correct work-life balance of employees, thus granting increased satisfaction and productivity in the long term. It applies to the entirety of WIIT S.p.A.'s employees, and the most senior role accountable for its implementation is the Group HR & Organization Director and is approved by the Chief Executive Officer.

The policy is not publicly available since it is intended for the use of employees. It is thus made accessible to the whole workforce through dedicated company platforms.

Compensation & Benefit Procedure

The Compensation & Benefit Procedure outlines the general principles and basic rules for defining WIIT's Remuneration procedures, encompassing the strategic and operational principles for assigning economic rewards to individuals. The Policy is designed to promote actions aligned with WIIT's culture of inclusivity, fairness, and professionalism, ensuring that responsibilities, results, and professional contributions are duly recognized.

The policy is aimed at providing grounds for the Group's companies to grant their employees fair, competitive and equitable compensation, thus improving their talent acquisition and retention capacity and the well-being and personal satisfaction of all collaborators. It also seeks to comply with legal and regulatory provisions and safeguards against risks to financial reporting reliability, as per Legislative Decree no. 231/2001 and Law no. 262/2005.

The policy applies to the entirety of WIIT S.p.A.'s employees, and the most senior role accountable for its implementation is the Group HR & Organization Director and is approved by the Chief Executive Officer.

The policy is not publicly available since it is intended for the use of employees. It is thus made accessible to the whole workforce through dedicated platforms. Additionally, each year, a Remuneration Report is prepared, providing a detailed account of the Group's compensation policies and the remuneration awarded, ensuring transparency, compliance, and alignment with the company's strategic objectives and regulatory requirements.

Employees training and development Policy

The policy focuses on defining organizational roles and their characteristics, establishing minimum competencies for each role, identifying gaps between existing and expected competency levels through a structured gap analysis, and designing targeted training paths to address these gaps, formalized in an annual Training Plan. WIIT emphasizes continuous professional development and resource enhancement, recognizing their impact on service quality and staff motivation. In doing so, WIIT S.p.A. (and, by the means explained above, the other companies of the Group) defines the principles that guide it in the management of its know-how - is a critical aspect of organizational efficiency due to the knowledge-intensive nature of the IT sector.

Additionally, the policy ensures compliance with the Organizational, Management, and Control Model per Legislative Decree no. 231/2001 and WIIT's Code of Ethics, while mitigating risks related to the reliability of financial reporting as outlined in Law no. 262/2005. The most senior role accountable for its implementation is the Group HR & Organization Director and is approved by the Chief Executive Officer.

The policy isn't publicly available since it is intended for the use of employees. It is thus made accessible to the whole workforce through dedicated company platforms.

Smart Working Regulation

The WIIT Smart Working Regulation defines the terms, conditions, and guidelines for employees working remotely as regulated by Italian Law 81/2017. The document establishes a structured framework to ensure flexibility while maintaining productivity, security, and compliance.

Overall, employees can work remotely for up to two days per week (max eight days per month), with exceptions for those with disabilities, minor children, or long commutes. Smart working is allowed only from secure, private locations (not public spaces) to protect data security and confidentiality. Moreover, employees who choose to work remotely are treated equally, with no discrimination in terms of opportunities or compensation compared to on-site staff.

The policy enforces a "Right to Disconnect" outside working hours and ensures equal rights, training, and career opportunities for remote workers. Employees remain covered by workplace injury insurance but must comply with health and safety regulations at their remote workspace.

Overall, the regulation ensures a flexible yet controlled approach to remote work, balancing employee well-being, security, and corporate efficiency.

WIIT AG's HR Processes

The HR processes at WIIT AG are outlined in a dedicated document designed to ensure a structured, transparent, and compliant approach to workforce management, integrating quality assurance and information security into every stage of the employee lifecycle. From recruitment to onboarding, development, and offboarding, the company follows a rigorous framework that supports both business objectives and employee well-being.

The aim of the document is to attract and select highly qualified talent through a well-defined recruitment and selection process that aligns with WIIT's strategic goals. Once hired, new employees undergo a comprehensive onboarding program, which facilitates a smooth transition, fosters engagement, and ensures adherence to company policies and security protocols. Additionally, the policy establishes a structured offboarding process to manage employee exits efficiently, ensuring knowledge transfer, security, and compliance, while also maintaining a positive employer reputation. To support workforce development, WIIT places a strong emphasis on continuous training, upskilling, and career progression, enabling employees to enhance their competencies, increase job satisfaction, and contribute effectively to the company's success.

At the same time, the policy reinforces compliance and ethical standards by outlining clear disciplinary measures aimed at preventing violations and safeguarding corporate integrity and information security.

Overall, the HR Processes Policy at WIIT AG serves as a foundation for strong workforce management, enhanced operational efficiency, and the promotion of a professional, inclusive, and compliant work environment. The most senior role accountable for its implementation is the HR Director and it is made accessible to the whole workforce through dedicated company platforms.

Privacy Policy

WIIT S.p.A. has established a Privacy Policy to ensure the protection of personal data in compliance with EU Regulation 679/2016 (GDPR) and applicable national data protection laws. The policy governs the processing of personal data collected through the company's website, outlining the purposes, legal bases, and security measures implemented to safeguard user information.

Overall, users have the right to access, rectify, delete, or restrict the processing of their personal data, as well as the right to data portability and objection to marketing communications. These rights can be exercised by contacting privacy@wiit.cloud. The Data Protection Officer (DPO) ensures that data processing activities comply with privacy regulations and best practices.

Group Cybersecurity Policy

In 2021 WIIT adopted a Cybersecurity Policy that sets strict standards for data security, which has progressively extended to all Group companies, in line with the requirements of ISO 27001 certification.

The purpose of the document is to define WIIT Group's cybersecurity objectives and ensure the protection of business processes, operations and employees across the organization. It aims to establish an adequate level of security for information, IT systems, and services, based on the three fundamental principles of information security: availability, integrity, and confidentiality, as well as resilience in terms of security and integrity. In addition to safeguarding corporate assets and operations, the policy is also designed to protect employees from cybersecurity threats, ensuring a secure digital working environment.

Furthermore, the Policy reflects management's commitment to meeting cybersecurity and information security requirements through a continuous improvement process. It also outlines the structured organizational model designed to guarantee cybersecurity, information security, and business protection, while clearly defining roles and responsibilities within the Group. Lastly, the document specifies the cybersecurity and information security requirements that WIIT intends to adopt to ensure a robust and resilient security framework.

Overall, the most senior role accountable for its implementation is the Group Chief Information Security Officer (CISO) and it is made accessible to the whole workforce through dedicated company platforms.

The policy applies to the entirety of WIIT S.p.A.'s employees, and the most senior role accountable for its implementation is the Group HR & Organization Director and is approved by the Chief Executive Officer.

Workplace accident prevention policy or management system

WIIT Group has established a workplace accident prevention policy within its MOG 231 Organizational, Management, and Control Model (Chapter F). This policy ensures compliance with health and safety regulations, prevents workplace accidents and occupational illnesses, and promotes continuous improvement.

WIIT conducts comprehensive risk assessments, enforces strict protocols for equipment and workplace safety, and mandates regular inspections and corrective actions. Emergency management is integral to the system, with trained personnel, evacuation procedures, and regular drills. WIIT AG complements these efforts through external safety service providers, ensuring full legal compliance in accident prevention and occupational health.

Moreover, the Group implements a structured Improvement Plan with defined priorities, timelines, and accountability measures, supported by a legal compliance framework and external consultants for regulatory monitoring.

For more information on the Prevention of Negligent Crimes in Health and Safety Matters, please refer to MOG 231, Special Parts, Chapter F.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

WIIT actively engages with its workforce to inform decisions and manage actual and potential impacts on employees. This engagement occurs through periodic meetings at various organizational levels. At least once a year, the CEO directly communicates the company's vision, objectives, organizational structure, and projects to all employees. Additionally, regular one-on-one meetings are held between managers and their team members to address individual perspectives. Larger quarterly meetings are organized for specific professional families (e.g., Sales, Operations, HR) to gather collective insights and align strategic priorities. These interactions ensure direct engagement with the workforce, fostering alignment and incorporating employee perspectives into decision-making.

WIIT's sustainability strategy integrates the perspectives of its entire workforce through the steps outlined below, ensuring that these processes apply indiscriminately to all employees. However, in cases where particularly vulnerable or marginalized individuals are identified, non-formalized processes are activated to address their specific needs on a case-by-case basis.

The Group's HR & Organization Director ensures that these exchanges take place, while the responsibility for organizing them lies with the managers.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

WIIT has established processes for addressing workforce matters, fully aligned with the Organization, Management, and Control Model pursuant to Legislative Decree 231/2001. Employees have access to multiple channels for raising concerns, including a confidential whistleblowing system in Italy and Germany, the Surveillance Body (Organismo di Vigilanza) in Italy, and the HR function available across all countries.

These mechanisms ensure compliance with ethical and regulatory standards while promoting a transparent and supportive workplace. The grievance-handling process, designed in accordance with MOG 231, guarantees fairness, confidentiality, and timely resolution of issues. Regular monitoring by the Surveillance Body and the HR department ensures the effectiveness of these channels, with feedback from employees contributing to continuous improvement. WIIT also raises awareness through training and communication initiatives, emphasizing non-retaliation policies to foster trust and encourage open dialogue. These processes not only support employees but also strengthen compliance, ethical conduct, and alignment with corporate objectives.

WIIT ensures protection against retaliation for individuals, including workers' representatives, in line with Legislative Decree 24/2023. The company strictly prohibits any retaliatory actions against whistleblowers and enforces disciplinary sanctions against those who violate these protections. As outlined in Chapter 7 of the MOG 231, retaliation includes any act, omission, or threat causing unjust harm to the whistleblower. At the same time, WIIT takes a firm stance against false or malicious reports—if a whistleblower is found guilty of defamation, slander, or false reporting, the protections do not apply, and disciplinary measures are enforced.

S1-4 Actions taken related to own workforce

WIIT Group has undertaken several initiatives aimed at mitigating material risks and negative impacts on own workforce while at the same time exploiting relevant opportunities. These actions were mainly introduced in previous years and carried out continuously throughout 2024. Since they contribute to the achievement of objectives set out by the 2030 ESG Plan, progress in their implementation will be monitored until 2030 – or completion.

WIIT adopts a non-formalized HR process to identify and address actual or potential negative impacts on its workforce, ensuring a safe and compliant work environment. Employees can raise concerns through HR representatives, anonymous reporting channels, and internal grievance mechanisms, allowing the HR, legal, and compliance teams to assess needs and, when necessary, conduct investigations to determine severity and root causes. Based on findings, WIIT implements corrective actions, such as policy updates, training programs, mediation, or disciplinary measures, continuously monitoring their effectiveness.

The company is committed to fair labor practices, ethical policies, and compliance safeguards, ensuring that business operations do not generate material negative impacts on employees. Through HR policies, engagement initiatives, and grievance mechanisms, WIIT tracks workforce-related risks and intervenes as needed to prevent excessive workloads, job insecurity, or unfair treatment. In cases where tensions arise between workforce well-being and business pressures, the company prioritizes employee protection, introducing measures such as workload adjustments, increased flexibility, and strengthened compliance protocols, fostering a balanced and sustainable working environment.

BeWIIT

2023 saw the first edition of BeWIIT, a call for proposals for social, sporting and recreational activities designed to specifically address the engagement and well-being needs of people within the company. Employees can propose initiatives such as sponsorships of sports, cultural and social associations and the organization of specific sports or leisure events to be carried out with colleagues. Following the submission of proposals, the BeWIIT Committee evaluates which initiatives to carry out and provides everyone who proposed activities with feedbacks.

Numerous initiatives were proposed by employees during 2024, resulting in a calendar of 16 events related to sports, cultural and leisure activities. Examples of successful proposals are WIIT's participation to the 2024 Prague International Marathon and the implementation of a project in local schools to help students understand the potential of Artificial Intelligence and other novel IT technologies. The events were held during one or half day during the working week and took place in different part of Italy to ensure that everyone could participate, regardless of their office's location.

The second edition of BeWIIT saw the active participation of more than half of WIIT's people in Italy from all the company's offices and functions, thus creating a unique opportunity for people to meet and discuss topics and passions that extend beyond the work sphere.

People Training and reskilling

In 2024, WIIT maintained its focus on addressing the impacts, risks, and opportunities while fostering a culture of continuous skills enhancement and professional training, aligned with its mantra, "Humans in a Digital World." In 2024, WIIT continued carrying out targeted upskilling and reskilling initiatives, promoting equality, inclusion, and robust security awareness. These efforts aim to bridge gender gaps in STEM fields, particularly through the recruitment and empowerment of women, and improve well-being via flexible working hours and corporate benefits.

During the year, WIIT's employees received a total of 8.449 hours of training, more than 16 per employee. Additionally, 678 employees underwent regular performance and career development reviews, of which 84% were women, underlining both WIIT's commitment to career advancements and to equality in opportunities. The topics covered during training range from technical aspects such as security awareness, privacy, and specific security and cloud operations technologies to soft skills such as business English, problem solving, teamwork, and people management. A specific training on communication and relationship with customer was delivered to almost 50 people working in operational roles in Italy and one to one coaching path were given to People Manager.

Harnessing opportunities, WIIT collaborates with schools and universities to attract young talent, particularly through its Junior Paths program, which prepares graduates for STEM careers. By promoting inclusion and gender equality, the company enhances its appeal as an employer and builds a workforce capable of navigating an evolving digital landscape. This comprehensive approach ensures that WIIT not only manages associated challenges but also thrives on emerging opportunities in its industry.

The WIIT Academy

In 2024, WIIT implemented a range of actions aimed at enhancing talent attraction, a key source of both risks and opportunities for the organization.

To engage with emerging youth culture and better understand its evolving dynamics, WIIT invests in strategic partnerships and programs. The collaboration with Istituto Tecnico Superiore (ITS) Rizzoli in Milan has been instrumental in introducing trainees and apprenticeship contracts focused on advanced training, research, and development. Additionally, WIIT's partnership with Istituto Freud in Milan has supported job orientation for senior secondary school students, including inviting classes to visit WIIT's Data Centers for real-world exposure.

Following the Group's philosophy, its German companies continued their efforts to reach out to young talents in 2024 as well. WIIT AG participated in the 2024 SUPA job fair in Straslund, presenting potential talents with working opportunities in the IT sector. myLoc opened its doors to 50 local talented students and discussed potential internship opportunities with them. It also sponsors the IT Sicherheitskonferenz (IT Security Conference) in Stralsund.

S1-5 Targets in relation to own workforce

As for other environmental, social and governance aspects that emerged as relevant in the Double Materiality Analysis (DMA), WIIT's ESG Policy represents the formalization of the ESG target the Group committed to. Specifically, the goals related to the management of the Group's workforce are contained in the WIIT4People pillar of the Policy, and contribute to the following strategic objectives:

- Reduce the skills mismatch in the ICT sector by collaborating with educational institutions to align training with market needs.
- Foster a harmonious and collaborative work environment through environmental and social responsibility initiatives, enhancing well-being and work-life balance.
- Support employee career growth with clear career paths and tailored training programs for continuous skill development.

Own workforce was directly engaged in the process of setting the targets, as part of the process outlined in ESRS 2 SMB-1. Moreover, tracking the undertaking's performance against them and identifying any lessons or improvements as a result of the undertaking's performance, the point of view of the workforce is constantly listened to and represents a crucial input of WIIT's strategic decisions. For more details on workforce engagement, please refer to disclosure requirement S1-3.

Overall, in 2024 no changes were made in targets.

Upskilling and reskilling

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target

Mini-master participation	Whole Group	n/a	More than 30 people engaged	**30 people** ✓ - 2025 target reached	**100 people**

Progress towards the target was measured by counting the cumulative number of employees that participated in the Mini-master programs offered by WIIT.

Knowledge Intensity

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target
% of technical workforce with technical certifications	Whole Group	5%	15%	**15%** ✓ - 2025 target reached	**20%**

WIIT defines technical workforce as personnel that works on the operations of datacenters, and technical certifications as training courses organized and provided by recognized third-party providers (such as ITIL, PMP, SAP, Microsoft, etc.).

ESG Co-Creation

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target
Implementation of ESG Projects proposed by employees	Whole Group	0 projects	11	**At least 4 projects** ✓ - 2025 target reached	Implementation of **at least 1 project per year**

Progress towards the target was measured by counting the cumulative number ESG initiatives proposed by employees and subsequently implemented.

Job Path

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target
Employees included in an Internal Growth Job Path after 24 months of acquisition	Whole Group	48%	75%	**75%** ✓ - 2025 target reached	**100%**

S1-6 Characteristics of the undertaking's employees

In 2024, WIIT employees 678 individuals, of which 570 males and 108 females, in Italy, Germany and Switzerland. Most employees have a permanent contract, whereas only 15 have temporary contracts (internship, working students and apprenticeships).

		2024	
	U.o.m.	**n.**	**%**
Italy	Headcount	226	33%
Germany	Headcount	395	58%
Switzerland	Headcount	57	8%
Total employees	Headcount	**678**	**100%**

		2024		
Employee head count by gender and country	**U.o.m.**	**Female**	**Male**	**Total**
Number of employees		**570**	**108**	**678**
Italy	Headcount	193	33	226

Germany	Headcount	329	66	395
Switzerland	Headcount	48	9	57
Number of permanent employees	Headcount	**398**	**265**	**663**
Italy	Headcount	33	193	226
Germany	Headcount	317	63	380
Switzerland	Headcount	48	9	57
Number of temporary employees	Headcount	**12**	**3**	**15**
Italy	Headcount	0	0	0
Germany	Headcount	12	3	15
Switzerland	Headcount	0	0	0

The metrics reported are expressed in headcount and as of 31/12/2024.

In 2024, 97 former employees left the Group's companies. Data about leavers in 2024 is not available for the newly acquired German company Michgehl & Partner.

		2024		
	U.o.m.	**Female**	**Male**	**Total**
Total number of leaves	**Headcount**	97	10	**107**
Turnover rate	%	17%	9%	**16%**

S1-7 Characteristics of non-employees in the undertaking's own workforce

In 2024, the Group could count on a total of 27 non-employees, of which 3 located in Italy, 15 in Germany and 9 in Switzerland. The number of non-employees was directly retrieved from the Group's companies databases and is reported in headcount as of 31/12/2024 below.

		2024		
Non-employees by country	**U.o.m.**	**Female**	**Male**	**Total**
Italy	Headcount	0	3	**3**
Germany	Headcount	1	14	**15**
Switzerland	Headcount	0	9	**9**

WIIT collaborates with various professionals who operate outside the traditional employment framework, managing these relationships through specific contractual agreements. In Italy, external professionals are engaged primarily through collaborative contracts, while in Germany, the company adopts freelance agreements and working student contracts. Within WIIT S.p.A., key roles such as the CEO, CSO, and CM&AO are employed under coordinated and continuous collaboration contracts (Co.Co.Co.).

S1-9 Diversity metrics

In 2024 the Group's top management, defined as the CEO and his direct reporting lines, was mainly composed of males (89%).

		2024	
Gender distribution at top management	**U.o.m.**	**n.**	**%**
Total Top Management	Headcount	**28**	**100%**
Male	Headcount	25	89%
Female	Headcount	3	11%

		2024	
Distribution of employees by age group	**U.o.m.**	**n.**	**%**
< 30 years	Headcount	162	24%

30 - 50	Headcount	391	58%
> 50	Headcount	125	18%
Total employees	Headcount	**678**	**100%**

S1-10 Adequate wages

The WIIT Group pays adequate wages to all its employees based on their role, experience and merit. Wages are benchmarked against the market and the Group's companies work to maintain them highly competitive. Sources used for the benchmark are the following: ISTAT (for Italy), Destatis (for Germany).

S1-13 Training and skills development metrics

In 2024, WIIT's employees made use, on average, 15.93 hours of training per capita. Females generally enjoyed more training than men (respectively, 16.49 and 12.58 hours per employee). Data about training was not available for Gecko and for Michgehl & Partner.

		2024		
Average number of training hours per employee	**U.o.m.**	**Female**	**Male**	**Tot**
Hours of training provided	Hours	943.25	7,468.5	**8,411.75**
Total employees	Headcount	75	453	**528**
Total hours per employee		**12.58**	**16.49**	**15.93**

All of the Group's 678 employees participated in regular performance and career development reviews in 2024.

		2024		
Employees that participated in regular performance and career development reviews	**U.o.m**	**Female**	**Male**	**Tot**
Employees evaluated	Headcount	108	570	**678**
% Total employee evaluated	16%	**16%**	**84%**	**100%**

S1-15 Work-life balance metrics

In 2024, 621 of the Group's employees were entitled to family-related leaves through social policies and, where applicable, collective bargaining agreements.

		2024		
Percentage of employees entitled to take family-related leave.	**U.o.m.**	**Female**	**Male**	**Tot**
Entitled employees	Headcount	99	522	**621**
% over total employees	%	**15%**	**77%**	**100%**

Out of these, 3 female and 13 male employees made use of family-related leaves during 2024.

		2024		
Percentage of entitled employees that took family-related leave.	**U.o.m.**	**Female**	**Male**	**Tot**
Employees that took family-related leave	Headcount	3	13	**16**
% over total employees	%	**0.4%**	**2%**	**2%**

S1-16 Remuneration metrics

In 2024, the gender pay gap, expressed as the percentage difference between male and female gross hourly retribution, amounted to 21% in favor of male salaries.

		2024		
Gender Pay Gap	**U.o.m.**	**Female**	**Male**	**Wage gap**
Employees average gross hourly pay		22.4	28.5	**21%**

The ratio between the highest paid individual's retribution and the average retribution (excluding that of the highest paid individual) amounted, in 2024, to 1952%.

		2024		
Annual total remuneration ratio	**U.o.m.**	**Highest paid****	**Median***	**Ratio**
Annual total compensation		936,804	48,000	**1952%**

* For all of the organization's employees excluding the highest-paid individual
** The highest-paid individual compensation is calculated taking into account fixed and variable remuneration, MBOs, LTIs, RSU and Stock Options.

ESRS S4 – CONSUMERS AND END-USERS

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

All consumers and end-users are taken into consideration in the scope of the disclosure[9]. WIIT primarily provides Cloud and IT services to businesses, ensuring high data security, infrastructure resilience, and digital transformation support. While the company does not offer products inherently harmful to people or services requiring critical user guidance, its operations involve handling sensitive data, making privacy and data protection key considerations for end-users.

WIIT's consumer base consists mainly of corporate clients across various industries and sectors, which rely on the company's infrastructure for secure data management, business continuity, and regulatory compliance. Given the nature of these services, end-users may be exposed to potential risks related to privacy violations, personal data breaches, and digital security threats. Therefore, WIIT places a strong emphasis on data protection measures, cybersecurity protocols, and compliance with international privacy regulations, including GDPR and ISO 27001 standards.

Due to the nature of its business, there are no specific categories of consumers or end-users at greater risk of harm. WIIT's services do not target vulnerable groups, nor do they involve products or services that inherently expose users to heightened risks. Instead, all clients and their end-users are subject to the same data protection standards and security measures, ensuring a uniform level of privacy, cybersecurity, and service reliability.

The loss of client data and information represents a negative impact primarily related to individual incidents rather than a widespread or systemic issue within WIIT's operations. Regarding risks and opportunities, all are derived from impacts on consumers and/or end users.

S4-1 Policies related to consumers and end-users

WIIT has implemented various corporate policies in response to the impacts, risks, and opportunities related to consumers and end-users identified through the Double Materiality Analysis (DMA) – such as the potential

[9] The topic related to the potential use of WIIT's services, such as colocation, for activities that do not align with sustainability principles—including those linked to the dark web—has not been addressed, as it did not emerge as material during the Double Materiality Analysis (DMA). Additionally, specific analyses of the downstream value chain will be further explored at a later stage.

loss of client data due to unauthorized actions, the related economic and reputational damages and the opportunity of increased revenues and reputation thanks to the offering of a secure and customizable service.

Since it is crucial for the Group to ensure a secure, flexible and highly performing service to its customers, regardless of where operations take place, all consumers and end-users related policies implemented by the parent company (WIIT S.p.A.) serve as policies for the entire Group and are adopted as guidelines by its German and Swiss companies.

Considering the results of the Double Materiality Analysis (DMA), which indicate that WIIT has no direct impacts or risks related to human rights, as of FY2024 the company has not adopted a specific policy on this matter.

ISO 9001

WIIT has adopted an ISO 9001-certified Quality Management System, with key objectives including ensuring high-quality services, minimizing customer dissatisfaction, and continuously improving processes to meet customer needs. The policy applies to activities such as the development and delivery of business process outsourcing services, including IT help desk, desktop management, server management, application management, asset management, system housing and hosting, and document processing system management, as well as the marketing and support of hardware and software solutions. These activities cover all operational geographies and focus on consumers and end-users as key stakeholders, with no significant exclusions.

The certification was obtained by the parent company (WIIT S.p.A.), and the senior role accountable for the implementation of this system is the CEO, while the Chief Compliance Officer is responsible for overseeing its obtainment and ongoing maintenance. The policy aligns with ISO 9001:2015 standards, adhering to principles such as customer focus, leadership, and continuous improvement. Stakeholder interests are incorporated through mechanisms like customer feedback, satisfaction surveys, and consultations, ensuring the policy addresses their expectations effectively.

The certification is publicly available at https://www.wiit.cloud/en/company/about/certifications/

ISO/IEC 27001

In its effort to ensure the maximum data and information security to its customers, WIIT has also adopted an ISO 27001-certified Information Security Management System, which focuses on safeguarding data, ensuring service reliability, and mitigating risks associated with information security. The certification encompasses activities such as the provision of business process outsourcing services10. These activities span all operational geographies, with a focus on ensuring the highest standards of security for Consumers and end users as key stakeholders, without significant exclusions.

The certification was obtained by the parent company (WIIT S.p.A.), and the CEO holds ultimate accountability for the implementation of the system, while the Chief Compliance Officer is responsible for its attainment and ongoing maintenance. Aligned with the ISO 27001:2013 framework, the policy adheres to principles of risk management, confidentiality, integrity, and availability of information.

The certification is publicly available at https://www.wiit.cloud/en/company/about/certifications/

[10] These include Managed Cloud Service, Network Management, Business Continuity, Cyber Security, Asset Management, Service Desk, Desktop Management, Application Management, and Enterprise Information Management

ISO/IEC 27017 and 27018

WIIT has adopted ISO/IEC 27017:2015 and ISO/IEC 27018:2019 as part of its commitment to strengthening cloud security and protecting Personally Identifiable Information (PII). These standards establish best practices for securing cloud-based environments, ensuring compliance with industry-leading cybersecurity frameworks, and enhancing trust and transparency in customer relationships.

Overall, ISO/IEC 27017:2015 provides guidelines for information security controls in Cloud services, extending the principles of ISO/IEC 27001 to Cloud environments. It establishes best practices for both cloud service providers (CSPs) and customers, covering areas such as shared security responsibilities, risk management, and incident response. Through these instruments, organizations can enhance the security posture of their Cloud infrastructure, mitigating risks associated with data breaches and unauthorized access.

As for ISO/IEC 27018:2019, this standard focuses specifically on the protection of personally identifiable information (PII) in Cloud computing services. It outlines security measures to ensure data privacy, regulatory compliance, and transparency in data processing. Designed primarily for public Cloud service providers, ISO/IEC 27018 helps ensure that PII is processed securely, with clear policies on data access, encryption, and customer control over their information.

The certifications were obtained by the parent company (WIIT S.p.A.), and the CEO holds ultimate accountability for the implementation of the system, while the Chief Compliance Officer is responsible for its attainment and ongoing maintenance.

The certification is publicly available at https://www.wiit.cloud/en/company/about/certifications/

ISO 27035

In today's cybersecurity landscape, reacting to threats is no longer enough—proactive detection and rapid response are essential to maintaining business continuity and client trust. WIIT has adopted ISO 27035, the international standard for Information Security Incident Management, to ensure that any potential security breach is identified, assessed, and mitigated with maximum efficiency and minimal impact on operations. This structured framework strengthens the company's resilience against cyber threats, reinforcing its commitment to safeguarding customer data.

The certifications were obtained by the parent company (WIIT S.p.A.), and the CEO holds ultimate accountability for the implementation of the system, while the Chief Compliance Officer is responsible for its attainment and ongoing maintenance.

The certification is publicly available at https://www.wiit.cloud/en/company/about/certifications/

ISO 22301

Clients rely on WIIT to ensure the uninterrupted operation of critical IT services, no matter the circumstances. To reinforce this commitment, WIIT has adopted ISO 22301:2019, the international benchmark for Business Continuity Management Systems (BCMS). This certification provides a structured approach to anticipating risks, mitigating disruptions, and guaranteeing operational stability, strengthening both service reliability and customer confidence.

The scope of this policy extends across all WIIT operations, from Data Center management to cloud infrastructure and IT services, ensuring that business continuity measures are embedded in every aspect of the company's value chain. Regardless of geography or industry sector, WIIT's clients can trust that their data and applications are safeguarded by a resilient, proactively managed infrastructure.

The certifications were obtained by the parent company (WIIT S.p.A.), and the CEO holds ultimate accountability for the implementation of the system, while the Chief Compliance Officer is responsible for its attainment and ongoing maintenance.

The certification is publicly available at https://www.wiit.cloud/en/company/about/certifications/

Group Cybersecurity Policy

WIIT recognizes that losing client data or information is not just a technical risk — it's a critical threat to business continuity, reputation, and regulatory compliance. For this reason, the WIIT Group Cybersecurity Policy is designed to ensure the highest standards of security, resilience, and data protection across all operations.

The document establishes a comprehensive framework for protecting corporate and client data, ensuring confidentiality, integrity, and availability across all digital systems and infrastructures. It defines security principles, responsibilities, and operational guidelines to mitigate cyber threats and ensure compliance with international security standards.

For more information, please see DR S1-1.

Service Management System (SMS) Manual (ISO/IEC 20000-1)

WIIT's Service Management System (SMS) Manual provides a structured framework for governing service delivery and management within the company, aligning with ISO/IEC 20000-1:2018 to ensure operational efficiency, service quality, and customer satisfaction. The manual defines the scope and purpose of the Service Management System, outlining WIIT's commitment to standardized processes that cover all services, operations, and business functions, including data centers, cloud infrastructure, and managed IT services.

Governance and leadership play a central role in overseeing the implementation, maintenance, and continuous improvement of the SMS. WIIT's executive leadership, particularly the Chief Operating Officer (COO) and Compliance Manager, ensure that service management aligns with business objectives, regulatory requirements, and risk mitigation strategies. The framework establishes clear policies for planning, operating, monitoring, and improving services, ensuring that all activities follow a structured methodology. IT infrastructure, business applications, cybersecurity services, disaster recovery, and customer support are managed under this system to maintain high service standards. The company follows a Plan-Do-Check-Act (PDCA) approach for continuous improvement, conducting regular internal audits and management reviews to assess effectiveness and identify areas for enhancement.

The certifications were obtained by the parent company (WIIT S.p.A.), and the CEO holds ultimate accountability for the implementation of the system, while the Chief Compliance Officer is responsible for its attainment and ongoing maintenance. Moreover, the document is made accessible to the whole workforce through dedicated company platforms.

S4-2 Processes for engaging with consumers and end-users about impacts

WIIT ensures that the perspectives of consumers and end-users inform its decisions and activities through a structured complaints register in compliance with ISO 9001. This process is integrated into WIIT's continuous improvement framework, ensuring that all customer feedback, complaints, and non-conformities are systematically recorded, analyzed, and addressed.

Customer engagement takes place at multiple stages of the service lifecycle, including initial service provision, ongoing service delivery, and post-incident resolution reviews. WIIT ensures regular interactions through scheduled feedback sessions, SLA performance reviews, and customer satisfaction surveys. These interactions help to identify potential service gaps and inform necessary corrective actions.

The Service Delivery Management Team, led by senior executives, is responsible for ensuring that consumer engagement processes are effectively managed. The Chief Operating Officer (COO) and the Compliance Team oversee customer complaint management and the implementation of corrective actions. Their role ensures that insights gained from consumer feedback directly influence service improvements and operational adjustments.

To assess the effectiveness of engagement, WIIT conducts regular audits, performance evaluations, and customer satisfaction analysis. Complaints are classified based on severity and impact, and resolutions are monitored to ensure compliance with service-level agreements (SLAs). If necessary, escalation mechanisms allow unresolved complaints to be reviewed by higher management.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

WIIT has implemented a structured Incident and Problem Management System to identify, assess, and remediate any material negative impacts on consumers and end-users. This approach ensures that all reported issues, whether related to service disruptions, cybersecurity threats, or data breaches, are handled systematically. The company follows predefined protocols for incident detection, logging, assessment, and resolution, ensuring a swift and efficient response to consumer concerns. The effectiveness of these remedies is continuously evaluated through post-incident reviews, customer feedback mechanisms, and ongoing performance monitoring, allowing WIIT to refine its response strategies and prevent recurrence.

To facilitate transparent communication with consumers and end-users, WIIT provides multiple dedicated reporting channels, including customer portals, helpdesks, ticketing systems, and direct email contacts. These channels enable stakeholders to promptly report concerns regarding service quality, security incidents, or data-related issues. WIIT also integrates these reporting mechanisms into third-party regulatory frameworks to ensure external oversight and accountability. The Security Operations Center (SOC) and Compliance Team oversee the intake and processing of these concerns, ensuring they are directed to the appropriate resolution teams.

Beyond its internal reporting structures, WIIT enforces strict requirements for third-party vendors, partners, and subcontractors, ensuring they maintain high standards for issue reporting and response. The company mandates that all business relationships implement their own incident management frameworks, aligned with WIIT's Service Management System (SMS) and security protocols. This ensures that partners uphold the same level of data security, operational continuity, and consumer protection, reducing the risk of unmanaged vulnerabilities in the extended service network.

The Company actively tracks and monitors all reported issues, ensuring each concern is categorized, prioritized, and resolved in compliance with Service Level Agreements (SLAs)[11]. The effectiveness of its

[11] Formal contracts between a service provider and a customer that define the expected level of service, including performance standards, responsibilities, and key metrics for evaluation.

reporting channels is reinforced through automated logging, escalation procedures, and real-time performance tracking. The Security Operations Center (SOC) and IT Service Management teams conduct post-resolution assessments, ensuring that every issue is addressed adequately and that long-term process improvements are implemented to mitigate future risks.

Ensuring that consumers and end-users are aware of these mechanisms is a priority for WIIT. The company integrates customer training, onboarding programs, and awareness campaigns to educate users on how to report issues and what to expect in terms of resolution timelines. WIIT also maintains open feedback loops, allowing consumers to evaluate the effectiveness of the resolution process and provide insights into potential improvements.

Additionally, WIIT has strict non-retaliation policies in place, ensuring that all individuals, whether employees, customers, or external partners, can report concerns without fear of negative consequences. These policies align with GDPR regulations and ISO 27001 security principles, ensuring the confidentiality and protection of whistleblowers. The company actively promotes an open, accountable, and secure reporting culture, encouraging stakeholders to flag potential risks without hesitation.

S4-4 Actions on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions

WIIT recognizes the critical importance of data security in its cloud services and takes proactive measures to prevent and mitigate material negative impacts on consumers and end-users, particularly regarding the loss or temporary unavailability of customer data. The company implements rigorous security protocols, continuous system monitoring, and regular risk assessments to safeguard data integrity. Given that data security is both a fundamental feature of WIIT's services and a key business priority, there is no inherent tension between mitigating negative impacts and business objectives. Instead, ensuring high levels of security aligns with customer trust and long-term business success.

WIIT ensures transparency in managing its material impacts by providing stakeholders with multiple information channels. The corporate website serves as a central hub, offering access to sustainability reports, ESG policies, and compliance documentation. Public communications, such as press releases and corporate reports, update stakeholders on sustainability initiatives and regulatory adherence. Customers can also rely on the help desk and customer support channels to inquire about environmental practices, responsible IT infrastructure management, and data protection policies. Additionally, certifications and third-party audit reports validate WIIT's commitment to responsible impact management, ensuring accessibility and accountability.

During 2024, no severe human rights issues and incidents connected to consumers and end-users have been reported.

NIS 2 Directive

WIIT is considered an essential entity under the regulatory scope of NIS 2 European Directive, both in Italy and Germany. This underlines the centrality of cybersecurity in the Group's strategy, towards which WIIT is proceeding in two directions:

1) WIIT is committed to satisfy all the Regulation requirements, for example by subscribing to the Italian National Cybersecurity Agency's (Agenzia per la Cybersicurezza Nazionale, or ACN) website to provide all the relevant company information to external stakeholders.

2) WIIT is in the process of modifying its Cyber Security Framework (including WSU) by integrating controls relevant to the NIS2 Directive. Notably, since NIS2 is based upon the ISO 27001 standard, WIIT benefits from its current ISO compliance, which significantly streamlines the adaptation process and reinforces its robust security posture. This activity is scheduled to be carried out between Q2 and Q3 2025, as ACN as expected to provide the Assessment Framework by April 2025.

Furthermore, WIIT is proactively monitoring emerging EU concerns regarding AI security, while also paying close attention to privacy and data management issues. The company remains alert to developments related to the Digital Services Act.

These ongoing actions are aligned with global security standards and play a vital role in addressing cybersecurity risks while enhancing the reliability and value of services delivered to customers. WIIT's continued use of its Cyber Security Framework demonstrates measurable progress in ensuring robust security practices and maintaining high levels of customer trust in its cybersecurity readiness.

Uptime Institute Tier IV

In 2024, WIIT has continued to enhance its Data Center infrastructure to meet the highest security and reliability standards, with both its Milan Data Centers (MIL1 and MIL2) certified as Tier IV Facilities by the Uptime Institute, a leading IT security certification authority in the United States. These certifications guarantee the highest quality standards and maximum fault tolerance, enabled by the redundancy of components and systems within WIIT's infrastructure.

At the beginning of 2024, WIIT officially inaugurated its new Data Center in Düsseldorf, Germany, which had received Tier IV Design certification and is expected to obtain Tier IV Facility certification later this year. The cross-country Tier IV within the European Community is today the highest worldwide guarantee of business continuity against any possible disruption.

Strengthening cybersecurity

WIIT has implemented a comprehensive set of measures to strengthen the cybersecurity of its services, ensuring the protection of Consumers and End-Users and addressing impacts, risks, and opportunities identified through its Double Materiality Analysis (DMA). Key actions include the deployment of secure backup systems, the establishment of secure operation centers, the implementation of Endpoint Detection and Response (EDR) tools to monitor all laptops and critical servers and ensure IT administrators adhere to strict security protocols.

Additionally, a "Security by Design" approach has been integrated into WIIT's Cloud Services, embedding cybersecurity considerations into every stage of service design and delivery. These actions, initiated two years ago as part of a long-term strategy, cover all operational activities and downstream services delivered to Consumers and end-users across all geographies where WIIT operates, with affected stakeholders including clients, their end-users, IT administrators, and internal teams. Future actions include enhancing threat detection capabilities and expanding cybersecurity measures to new service offerings, with completion planned over the next three years.

Security Awareness of WIIT's people

In 2024, WIIT continued its long-term Security Awareness plan aimed at raising employees' and contractors' awareness of cybersecurity, reflecting the Group's belief that security and data protection are fundamentally cultural issues. This program equips personnel with the tools needed to promptly and effectively address cyber threats and attacks. Supported by an external partner, the initiative leverages interactive training tools, including mobile apps, to enhance accessibility and increase course participation rates. The program also incorporates a feedback-driven approach, using training results to identify specific solutions for addressing critical issues and areas requiring further investigation. By continuing this initiative, WIIT reinforces its commitment to fostering a culture of cybersecurity, ensuring its workforce remains well-prepared to uphold the Group's high standards of data protection and service reliability.

S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities

The ESG Plan represents WIIT's concrete commitment to improve its social and commercial performance towards customers and end-users, addressing the positive impacts and risks highlighted through the Double Materiality Analysis (DMA). All targets contribute to the achievement of the commitments set out by the Group's ESG Policy, specifically contained within the WIIT4Data pillar. The Policy aims at:

- provide multi-layered defense services that meet the highest global standards, ensuring data remains accessible and secure while protecting the safety, privacy, and freedom of expression of businesses and individuals;
- ensure the resilience of data and infrastructure to guarantee clients' operational continuity, even during extraordinary events or disasters;
- facilitate the transfer of specialized knowledge to client companies, supporting them in reorganizing their IT structures and promoting workforce reskilling to efficiently manage new infrastructures.

Moreover, 2030 is considered as the final target year and all goals are accompanied by a 2025 interim target.

Clients and end-users were directly engaged in the process of setting the targets, as part of the process outlined in ESRS 2 SMB-1. Moreover, tracking the undertaking's performance against them and identifying any lessons or improvements as a result of the undertaking's performance, the point of view of the clients is constantly listened to and represents a crucial input of WIIT's strategic decisions. As a matter of fact, by setting the "Fault tolerant IT infrastructures" target, WIIT has already identified the scope for improvement and has defined a concrete objective. For more details on workforce engagement, please refer to disclosure requirement S1-3.

Overall, no changes were made in targets in 2024.

Fault tolerant IT infrastructures

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target
kW covered by Tier IV certification	Whole Group	300 kW	**788 kW**	**1,000 kW**	**1,500 kW**

Governance Information

ESRS G1 – BUSINESS CONDUCT

G1-1 Business conduct policies and corporate culture

In response to the impacts, risks, and opportunities related to business conduct identified through the Double Materiality Analysis (DMA) – such as the positive impact of promoting an ethical corporate culture via corporate tools and raising awareness of corruption through training, as well as the risks related to market abuse and the monitoring of suppliers' compliance with ESG criteria—WIIT has implemented various corporate policies aimed at enhancing positive impacts and mitigating identified risks.

Since it is crucial for the Group to ensure compliance with adequate business conduct, regardless of where operations take place, all governance-related policies implemented by the parent company (WIIT S.p.A.) serve as policies for the entire Group and are adopted as guidelines by its German and Swiss companies.

The company operates under an updated MOG 231, which is continuously revised based on risk mapping assessments. This model outlines clear procedures for managing and investigating compliance breaches, including anti-corruption measures. Additionally, WIIT has adopted a Whistleblowing Policy that provides a secure and confidential channel for reporting misconduct, ensuring thorough and impartial investigations. Overall, the Procurement Office is the function most exposed to corruption and bribery risks within WIIT, given its role in supplier selection, contract negotiation, and purchasing decisions

WIIT also ensures that its employees with management responsibilities are constantly trained and updated on business conduct matters. Senior managers and executives were trained in 2023, and a new training module on the Organizational and Management Model (MOG) 231, Whistleblowing and Code of Conduct is planned to take place by Q1 2025.

Currently, WIIT does not yet have a formalized Anti-Bribery & Corruption Policy fully aligned with the United Nations Convention against Corruption. However, the company has planned to adopt a dedicated Bribery & Corruption Policy by 2025, reinforcing its commitment to ethical business practices and regulatory compliance. As part of this initiative, WIIT will implement specific training programs for senior management and high-risk functions, ensuring awareness and adherence to anti-corruption principles across the organization.

Code of Ethics

The Code of Ethics outlines the Group's values and principles regarding the adoption of adequate business conducts with reference to corporate culture, relationships with suppliers and corruption and bribery. Specifically, the Code of Ethics addresses the general conduct all employees and collaborators of the Group's should always observe when acting within the scope of WIIT's operations. This includes conflicts of interest, anti-corruption and anti-bribery guidelines and transparency in accounting operations.

As of 2024, it has been formally adopted by the parent company (WIIT S.p.A.), but every other company within the Group has internalized its contents, wither through a dedicated policy or procedure. It is reviewed and approved by the CEO and by the Board of Directors, and its respect throughout company operations is granted by the Supervisory Board.

For more information, please refer to DR S1-1.

The Code of Ethics is publicly available at https://www.wiit.cloud/wp-content/uploads/2022/03/Codice-Etico.pdf

Organisational and Control Model

The Organisational and Management Model is a compliance framework established in accordance with Italian Legislative Decree 231/2001, aimed at promoting legality, fairness, and transparency in the Company's operations. This model is designed to prevent criminal activities by fostering a culture of ethical and transparent behavior among employees and collaborators. Through its adoption, WIIT Group seeks to meet the expectations of its shareholders and stakeholders while remaining aligned with its ethical and social values.

The Model applies to all individuals involved in management, administration, direction, or control functions within the Company, as well as to employees and those granted external representation powers.

The Supervisory Body oversees the effectiveness and compliance of the Model, ensuring its implementation and making necessary updates. The ultimate responsibility for its enforcement lies with the Board of Directors, and its implementation at operational level is overseen by senior managers. The Model, along with the Code of Ethics, is made available to all employees and collaborators, who are required to adhere to its principles and communicate relevant obligations to third parties. This approach supports a robust management system while fostering trust and accountability across WIIT Group's operations.

Mechanisms for identifying, reporting, and investigating concerns about unlawful behavior that contradict the Code of Ethics and the Organisational and Management Model are detailed in sections S1-3 and S4-3 of the Sustainability Statement.

ESG Procurement Policy

The WIIT Group's ESG Procurement Policy formalizes its commitment to responsible business practices and ethical supply chain management. By addressing key issues such as corruption, both active and passive, and business ethics, the policy ensures transparency and accountability in its procurement processes. It requires suppliers to adhere to ethical standards and actively participate in minimizing environmental, social, and economic risks, fostering responsible partnerships and contributing to a sustainable business model. This initiative reflects WIIT's dedication to integrity and respect for human rights across its value chain.

For more information on the ESG Procurement Policy, please refer to DR E1-2.

The ESG procurement policy is publicly available at https://www.wiit.cloud/wp-content/uploads/2022/07/WIIT_ESG-Procurement-Policy_220718_ENG.pdf

Whistleblowing Policy

WIIT has established a Whistleblowing policy in compliance with Legislative Decree 24/2023, which transposes EU Directive 2019/1937 on the protection of whistleblowers. The policy aims to provide a secure, confidential, and retaliation-free environment for employees, contractors, and stakeholders to report violations of EU and national laws that may compromise public interest or corporate integrity. WIIT's whistleblowing framework is designed to prevent misconduct, promote transparency, and enhance ethical governance. The process is monitored through encrypted reporting channels, and incident tracking mechanisms ensure that all reports are duly evaluated and addressed.

The whistleblowing policy applies to all WIIT employees, contractors, external collaborators, and business partners who acquire knowledge of misconduct in their professional capacity. The Supervisory Body oversees the effectiveness and compliance of the Policy.

WIIT makes its whistleblowing policy publicly accessible through its corporate intranet and official website. The company provides a dedicated online platform (https://wiit.openblow.it/ and wiit.whistleport.de) for reporting violations, ensuring full anonymity for whistleblowers. Additionally, reports can be submitted via direct meetings upon request. The company communicates the availability of the reporting system through internal notices, compliance training sessions, and engagement with employee representatives. To protect whistleblowers, strict confidentiality measures and non-retaliation guarantees are enforced in line with D. Lgs 24/2023.

One WIIT Culture

One WIIT Culture embodies the integration and reinforcement of WIIT's corporate identity at a Group-wide level. It sets out the fundamental mechanisms to establish, develop, promote and evaluate its corporate culture. The key principles steering WIIT's People initiatives include collaboration, trust, talent development, and a strong commitment to fostering an environment that supports professional growth. This approach ensures alignment with the Group's core values while promoting psychological safety. Initially implemented within the Italian entities, the One WIIT policy has expanded to encompass the Group's international subsidiaries, supported by various engagement programs.

G1-2 Management of relationships with suppliers

Payment practices - Procurement Management Procedure

WIIT's Procurement Management Procedure outlines a clear commitment to ensuring timely payments to all suppliers, with particular attention to Small and Medium Enterprises (SMEs). The policy incorporates measures to classify, evaluate, and manage suppliers efficiently, ensuring that agreements, including payment terms, are adhered to rigorously. For suppliers directly involved in the provision of services, WIIT establishes specific contracts that detail Service Level Agreements (SLAs) and delivery expectations, creating transparency and accountability in financial transactions.

The procedure mandates periodic evaluations of supplier performance, which include monitoring compliance with contractual obligations, including payment schedules, ensuring that any deviations are promptly addressed. Additionally, WIIT's focus on fostering strong relationships with strategic suppliers—many of which are SMEs—reinforces its.

Although there is no specific screening process for suppliers based on environmental or social factors, WIIT encourages them to adopt sustainable practices in line with the requirements of the ESG Policy. For more information on the ESG Procurement Policy, please see DR E1-2.

G1-3 Prevention and detection of corruption and bribery

The MOG 231 model (for more information please refer to DR G1-1) represents the main tool at WIIT's disposal to mitigate the risk of corruption and bribery and address possible incidents. As required by the MOG 231 model, cases and incidents are directly reported to and managed by the Supervisory Board, ensuring, in each matter, a separation from the chain of management directly involved and the investigators. Reports on potential corruption risks, whistleblowing cases, and internal audits are regularly submitted to the Supervisory Board, which then evaluates the findings and, if necessary, escalates critical issues to the Board of Directors and top management.

As required by Italian legislation, the MOG 231 model was adopted by the parent company WIIT S.p.A. However, the best practices related to business conduct matters that it contains are applied throughout all of the Group's companies and, coherently with the laws and legislation in force in the country of reference, progressively formalized through their individual policies.

In order to grant that every employee is constantly updated about the Group's effort regarding corruption and bribery, WIIT offers its workforce monthly training sessions that include specific sessions about corruption and bribery, relying on the online training provider KnowB4. In 2024 no training sessions were provided.

G1-4 Incidents of corruption or bribery

In 2024, WIIT Group experienced no convictions for violation of the applicable anti-corruption and anti-bribery laws and received fines amounting to €0.

24a - Convictions and fines	U.o.m.	2024
Total number of convictions for violation of anti-corruption and anti- bribery laws	n	0
Total amount of fines	€	0

G1-6 Payment practices

The Group's suppliers are typically paid within 60 to 90 days. All critical suppliers are paid promptly by the agreed deadlines, while 70% of non-critical suppliers receive payments on time, with the remaining 30% experiencing minor delays of up to one month. As of the December 31, 2024, there were no outstanding disputes regarding the payment of supplied goods or services. The average payment timeframe was determined using the Days Payable Outstanding (DPO) metric.

WIIT takes - on average - 54 days to pay an invoice from the date of the emission of the invoice to the day that the payment is received.

MDR-T Targets related to governance policies and actions

In 2024 WIIT has continued its progress towards the targets fixed in 2020 as part of its ESG Plan. These targets represent the concrete effort made by the Group in order to mitigate the negative impacts and risks related to business conduct matters, as well as to exploit the relative opportunities.

All targets contribute to the achievement of the commitments set out by the Group's ESG Policy, specifically contained within the Responsible Governance and Growth pillar. More specifically, the Policy aims at:

- pursue business objectives while safeguarding the interests of stakeholders involved in the Group's growth, merger, and acquisition processes, always adhering to the highest national and international standards of transparency and corporate governance;
- integrate sustainability into business operations by addressing the social and environmental impacts across all phases of our supply chain, from suppliers to customers;
- adopt a continuous process of listening and engaging with stakeholders, ensuring the systematic incorporation of key concerns into the Group's strategies, encompassing both business priorities and sustainability matters.

Moreover, 2030 is considered as the final target year and all goals are accompanied by a 2025 interim target.

Gender equality in WIIT's Board of Directors

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target

% of women in the Board	WIIT S.p.A.	22%	**44%**	**30%** ✓ - 2025 target reached	**% of women in the Board**

Gender equality in WIIT's senior management

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target
% of women in senior management	WIIT S.p.A.	0%	**13%**	**20%**	**30%**

ESG goals in the remuneration of senior management

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target
% of Senior Management with ESG goals in MBOs	WIIT S.p.A.	0%	66%	50% ✓ - 2025 target reached	% of Senior Management with ESG goals in MBOs

Co-innovation

Target	Scope of the target	2020 Baseline	2024 Result	2025 interim target	2030 target
Stakeholders involved in co-innovation initiatives	Whole Group	**0**	**11**	**At least 40 stakeholders**	**More than 100 stakeholders**

Non-profit financing

Target	Scope of the target	2020 Baseline	2024 Progress	2025 interim target	2030 target
% of revenue to nonprofit organizations	Whole Group	0%	**0.2%** (€285k)	**0.5%**	**up to 1%**

Statement of sustainability reporting
pursuant to Article 81-ter, paragraph 1, of Consob Regulation No. 11971
of May 14, 1999, as amended and supplemented

1. The undersigned Alessandro Cozzi and Stefano Pasotto in their respective capacities as Chief Executive Officer and as "Executive Officer for Financial Reporting" appointed pursuant to Article 154-bis, paragraph 5-ter, last sentence, of the Consolidated Financial Act of Wiit S.p.A., certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of February 24, 1998, that the sustainability reporting included in the management report has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree No. 125 of September 6, 2024;

b) with the specifications adopted under Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Milan, 11 March 2025

ALESSANDRO COZZI	STEFANO PASOTTO
Chief Executive Officer	Executive Officer for Financial Reporting

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RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE SULL'ESAME LIMITATO DELLA RENDICONTAZIONE CONSOLIDATA DI SOSTENIBILITÀ AI SENSI DELL'ART. 14-BIS DEL D.LGS. 27 GENNAIO 2010, N. 39

Agli Azionisti della
WIIT S.p.A.

Conclusioni

Ai sensi degli artt. 8 e 18, comma 1, del D.Lgs. 6 settembre 2024, n. 125 (di seguito anche il "Decreto"), siamo stati incaricati di effettuare l'esame limitato ("limited assurance engagement") della rendicontazione consolidata di sostenibilità del gruppo WIIT (di seguito anche il "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2024 predisposta ai sensi dell'art. 4 del Decreto, presentata nella specifica sezione della relazione consolidata sulla gestione.

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che:

- la rendicontazione consolidata di sostenibilità del Gruppo WIIT relativa all'esercizio chiuso al 31 dicembre 2024 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva (UE) 2013/34/UE (European Sustainability Reporting Standards, nel seguito anche "ESRS");

- le informazioni contenute nel paragrafo "*Informativa a norma dell'articolo 8 del Regolamento (UE) 2020/852 (Regolamento sulla Tassonomia)*" della rendicontazione consolidata di sostenibilità non siano state redatte, in tutti gli aspetti significativi, in conformità all'art. 8 del Regolamento (UE) n. 852 del 18 giugno 2020 (nel seguito anche "Regolamento Tassonomia").

Elementi alla base delle conclusioni

Abbiamo svolto l'incarico di esame limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia). Le procedure svolte in tale tipologia di incarico variano per natura e tempistica rispetto a quelle necessarie per lo svolgimento di un incarico finalizzato ad acquisire un livello di sicurezza ragionevole e sono altresì meno estese. Conseguentemente, il livello di sicurezza ottenuto in un incarico di esame limitato è sostanzialmente inferiore rispetto al livello di sicurezza che sarebbe stato ottenuto se fosse stato svolto un incarico finalizzato ad acquisire un livello di sicurezza ragionevole. Le nostre responsabilità ai sensi di tale Principio sono ulteriormente descritte nel paragrafo *Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità* della presente relazione.

Deloitte.

Siamo indipendenti in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili all'incarico di attestazione della rendicontazione consolidata di sostenibilità nell'ordinamento italiano.

La nostra società di revisione applica il Principio internazionale sulla gestione della qualità (ISQM Italia) 1 in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili.

Riteniamo di aver acquisito evidenze sufficienti e appropriate su cui basare le nostre conclusioni.

Altri aspetti

La rendicontazione consolidata di sostenibilità dell'esercizio chiuso al 31 dicembre 2024 contiene, nella specifica sezione "*Informativa a norma dell'articolo 8 del Regolamento (UE) 2020/852 (Regolamento sulla Tassonomia)*", le informazioni comparative riferite all'esercizio chiuso al 31 dicembre 2023, che non sono state sottoposte a verifica.

Responsabilità degli Amministratori e del Collegio Sindacale della WIIT S.p.A. per la rendicontazione consolidata di sostenibilità

Gli Amministratori sono responsabili per lo sviluppo e l'implementazione delle procedure attuate per individuare le informazioni incluse nella rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dagli ESRS (nel seguito il "processo di valutazione della rilevanza") e per la descrizione di tali procedure nel paragrafo "*IRO-1 Descrizione dei processi per individuare e valutare gli impatti, i rischi e le opportunità rilevanti*" della rendicontazione consolidata di sostenibilità.

Gli Amministratori sono inoltre responsabili per la redazione della rendicontazione consolidata di sostenibilità, che contiene le informazioni identificate mediante il processo di valutazione della rilevanza, in conformità a quanto richiesto dall'art. 4 del Decreto, inclusa:

- la conformità agli ESRS
- la conformità all'art. 8 del Regolamento Tassonomia delle informazioni contenute nel paragrafo "*Informativa a norma dell'articolo 8 del Regolamento (UE) 2020/852 (Regolamento sulla Tassonomia)*".

Tale responsabilità comporta la configurazione, la messa in atto e il mantenimento, nei termini previsti dalla legge, di quella parte del controllo interno ritenuta necessaria dagli Amministratori al fine di consentire la redazione di una rendicontazione consolidata di sostenibilità in conformità a quanto richiesto dall'art. 4 del Decreto, che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali. Tale responsabilità comporta altresì la selezione e l'applicazione di metodi appropriati per elaborare le informazioni nonché l'elaborazione di ipotesi e stime in merito a specifiche informazioni di sostenibilità che siano ragionevoli nelle circostanze.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Deloitte.

Limitazioni intrinseche nella redazione della rendicontazione consolidata di sostenibilità

Ai fini della rendicontazione delle informazioni prospettiche in conformità agli ESRS, agli Amministratori è richiesta l'elaborazione di tali informazioni sulla base di ipotesi, descritte nella rendicontazione consolidata di sostenibilità, in merito a eventi che potranno accadere in futuro e a possibili future azioni da parte del Gruppo, come peraltro descritto anche nel paragrafo "*BP-2 Informativa in relazione a circostanze specifiche*"**.** A causa dell'aleatorietà connessa alla realizzazione di qualsiasi evento futuro, sia per quanto concerne il concretizzarsi dell'accadimento sia per quanto riguarda la misura e la tempistica della sua manifestazione, gli scostamenti fra i valori consuntivi e le informazioni prospettiche potrebbero essere significativi.

Responsabilità della società di revisione per l'attestazione sulla rendicontazione consolidata di sostenibilità

I nostri obiettivi sono pianificare e svolgere procedure al fine di acquisire un livello di sicurezza limitato che la rendicontazione consolidata di sostenibilità non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, ed emettere una relazione contenente le nostre conclusioni. 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 degli utilizzatori prese sulla base della rendicontazione consolidata di sostenibilità.

Nell'ambito dell'incarico finalizzato ad acquisire un livello di sicurezza limitato in conformità al Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata dell'incarico.

Le nostre responsabilità includono:

- la considerazione dei rischi per identificare l'informativa nella quale è probabile che si verifichi un errore significativo, sia dovuto a frodi o a comportamenti o eventi non intenzionali

- la definizione e lo svolgimento di procedure per verificare l'informativa nella quale è probabile che si verifichi un errore significativo. 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

- la direzione, la supervisione e lo svolgimento dell'esame limitato della rendicontazione consolidata di sostenibilità e l'assunzione della piena responsabilità delle conclusioni sulla rendicontazione consolidata di sostenibilità.

Deloitte.

Riepilogo del lavoro svolto

Un incarico finalizzato ad acquisire un livello di sicurezza limitato comporta lo svolgimento di procedure per ottenere evidenze quale base per la formulazione delle nostre conclusioni.

Le procedure svolte sulla rendicontazione consolidata di sostenibilità si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale del Gruppo responsabile per la predisposizione delle informazioni presentate nella rendicontazione consolidata di sostenibilità, nonché analisi di documenti, ricalcoli ed altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti principali procedure in parte in una fase preliminare prima della chiusura dell'esercizio e successivamente in una fase finale fino alla data di emissione della presente relazione:

- comprensione del modello di *business*, delle strategie del Gruppo e del contesto in cui opera con riferimento alle questioni di sostenibilità;

- comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative incluse nella rendicontazione consolidata di sostenibilità, ivi inclusa l'analisi del perimetro di rendicontazione;

- comprensione del processo posto in essere dal Gruppo per l'identificazione e la valutazione degli impatti, rischi ed opportunità rilevanti, in base al principio di doppia rilevanza, in relazione alle questioni di sostenibilità;

- identificazione dell'informativa nella quale è probabile che esista un rischio di errore significativo, tenendo in considerazione, tra gli altri, fattori connessi al processo di generazione e raccolta delle informazioni, alla presenza di stime e alla complessità delle relative metodologie di calcolo, nonché fattori qualitativi e quantitativi riconducibili alla natura delle informazioni stesse;

- definizione e svolgimento delle procedure, basate sul giudizio professionale del revisore della rendicontazione di sostenibilità, per rispondere ai rischi di errore significativi identificati anche ricorrendo al supporto di specialisti appartenenti alla rete Deloitte, con particolare riferimento a specifiche informazioni di natura ambientale;

- comprensione del processo posto in essere dal Gruppo per identificare le attività economiche ammissibili e determinarne la natura allineata in base alle previsioni del Regolamento Tassonomia, e verifica della relativa informativa inclusa nella rendicontazione consolidata di sostenibilità;

- riscontro delle informazioni riportate nella rendicontazione consolidata di sostenibilità con le informazioni contenute nel bilancio consolidato ai sensi del quadro sull'informativa finanziaria applicabile o con i dati contabili utilizzati per la redazione del bilancio stesso o con i dati gestionali di natura contabile;

- verifica della struttura e della presentazione dell'informativa inclusa nella rendicontazione consolidata di sostenibilità in conformità con gli ESRS, inclusa l'informativa sul processo di valutazione della rilevanza;

- ottenimento della lettera di attestazione.

DELOITTE & TOUCHE S.p.A.

Davide Bertoia
Socio

Milano, 28 marzo 2025

WIIT

The Premium Cloud

Consolidated Financial Statements at December 31, 2024

WIIT

Detail

Company:

WIIT S.p.A.

Registered office:

20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:

01615150214

Share capital:

Euro 2,802,066.00 fully paid-in

Milan Companies Registration Office:

No. 01615150214

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		31.12.2024	**31.12.2023**
ASSETS			
Intangible assets	1	59,657,867	58,224,012
Goodwill	2	124,603,021	121,077,831
Right-of-use	3	11,949,021	11,870,441
Plant & machinery	3	8,682,107	8,737,760
Other tangible assets	3	58,022,098	46,250,182
Deferred tax assets	16	2,013,822	1,724,090
Equity investments		5	5
Non-current contract assets	4	0	24,357
Other non-current assets	4	563,523	686,944
NON-CURRENT ASSETS		**265,491,464**	**248,595,622**
Inventories	5	203,322	166,980
Trade receivables	6	30,567,439	25,842,136
Trade receivables from parent company	7	438	0
Current financial assets	7	6,195,112	11,602,736
Current contract assets	7	0	0
Other receivables and other current assets	7	10,701,145	9,195,557
Cash and cash equivalents	8	15,509,020	13,690,212
CURRENT ASSETS		**63,176,476**	**60,497,621**
TOTAL ASSETS		**328,667,940**	**309,093,243**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		31.12.2024	**31.12.2023**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Capital		2,802,066	2,802,066
Share premium reserve		44,598,704	44,598,704
Legal reserve		560,413	560,413
Other reserves		7,000,153	5,576,744
Treasury shares in portfolio reserve		(31,700,611)	(30,566,915)
Reserves and retained earnings (accumulated losses)		1,532,256	1,074,273
Translation reserve		82,691	22,610
Group net result		9,264,501	8,285,649
GROUP SHAREHOLDERS' EQUITY	**9**	**34,140,173**	**32,353,544**
Result attributable to non-controlling interests		*0*	*60,982*
Non-controlling interest shareholders' equity		*0*	*195,039*
TOTAL SHAREHOLDERS' EQUITY	**9**	**34,140,173**	**32,548,583**
Payables to other lenders	10	19,218,152	13,289,335
Non-current financial indebtedness related to Bond facilities	11	151,625,756	157,442,669
Bank loans	12	26,918,302	27,805,467
Other non-current financial liabilities	13	69,905	331,938
Employee benefits	14	3,001,166	3,042,572
Provisions for risks and charges	15	563,410	567,886
Deferred tax liabilities	16	13,821,515	14,779,476
Non-current contract liabilities	17	0	109,882
Other payables and non-current liabilities	17	41,948	60,569
NON-CURRENT LIABILITIES		**215,260,154**	**217,429,794**
Payables to other lenders	10	10,338,783	7,695,550
Current financial indebtedness related to Bond facilities	11	8,900,530	7,897,960
Current bank loans	12	14,531,778	12,120,143
Current income tax liabilities	18	6,084,782	2,857,006
Other current financial liabilities	13	2,800,000	948,035
Trade payables	19	20,394,935	18,294,275
Current contract liabilities	20	3,479,313	3,492,306
Other payables and current liabilities	20	12,737,492	5,809,591
CURRENT LIABILITIES		**79,267,613**	**59,114,866**
TOTAL LIABILITIES		**294,527,767**	**276,544,660**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**328,667,940**	**309,093,243**

CONSOLIDATED INCOME STATEMENT

		2024	2023
REVENUES AND OPERATING INCOME			
Revenues from sales and services	21	155,022,542	128,922,399
Other revenues and income	21	5,433,251	1,184,109
Total revenues and operating income		**160,455,793**	**130,106,508**
Purchases and services	22	(53,896,632)	(45,886,593)
Personnel costs	23	(49,292,983)	(35,269,163)
Amortization depreciation and write-downs	24	(35,003,423)	(27,370,799)
Provisions	24	(58,117)	(56,310)
Other costs and operating charges	25	(969,403)	(2,044,655)
Change in Inventories of raw mat., consumables and goods	-	36,342	(19,722)
TOTAL OPERATING COSTS		**(139,184,216)**	**(110,647,242)**
OPERATING PROFIT		**21,271,577**	**19,459,266**
Write-down of equity investments		0	(14,366)
Financial income	26	315,473	214,441
Financial expenses	27	(8,882,552)	(7,944,079)
Exchange gains/(losses)	28	(23,264)	(34,396)
PROFIT BEFORE TAXES		**12,681,234**	**11,680,866**
Income taxes	29	(3,416,733)	(3,334,235)
NET RESULT		**9,264,501**	**8,346,631**

Group Result	*11*	*9,264,501*	*8,285,649*
Non-controlling interest result	*11*	*0*	*60,982*
Basic earnings per share (Euro per share)	*11*	*0.35*	*0.29*
Diluted earnings per share (Euro per share)	*11*	*0.37*	*0.30*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
	2024	**2023**
NET RESULT	**9,264,501**	**8,346,631**
Items not reclassified subsequently to the income statement		
Discounting Provisions for employee benefits (IAS19)	224,086	(91,158)
Tax effect on components of comprehensive income that will not be reclassified subsequently to the income statement	(62,520)	25,433
Total	**161,566**	**(65,725)**
Items reclassified subsequently to the income statement		
Profits (losses) from conversion of accounts of overseas companies	60,081	26,633
Total	**60,081**	**26,633**
TOTAL COMPREHENSIVE INCOME	**9,486,148**	**8,307,539**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Euro	Share capital	Share premium reserve	Legal reserve	Treasury shares acquired reserve	Other reserves	Translation reserve	Retained earnings and losses carried forward	Net Result	Group Shareholders' equity	Non-controlling interest shareholders' equity	Total
Group Shareholders' Equity at 31.12.2022	**2,802,066**	**44,598,704**	**560,413**	**(19,410,233)**	**2,692,251**	**(4,022)**	**1,028,475**	**7,845,609**	**40,113,264**	**134,056**	**40,247,320**
Net result								8,285,649	8,285,649	60,982	8,346,631
Other Comprehensive Income Statement components					(65,725)	26,632			(39,092)		(39,092)
Comprehensive net income					**(65,725)**	**26,632**	**0**	**8,285,649**	**8,246,557**	**60,982**	**8,307,539**
Allocation of 2022 result											
Legal reserve									0		0
Distribution of dividends							(1,806,368)	(6,011,746)	(7,818,114)		(7,818,114)
Carried forward							1,833,863	(1,833,863)	0		0
IFRS 2 Reserve					1,232,711				1,232,711		1,232,711
Sale of treasury shares				5,253,732	1,428,768				6,682,500		6,682,500
Acquisition of treasury shares				(16,611,373)					(16,611,373)		(16,611,373)
Use of treasury shares				200,961	307,039				508,000		508,000
Other changes					(18,300)		18,300		0		0
Group Shareholders' Equity at 31.12.2023	**2,802,066**	**44,598,704**	**560,413**	**(30,566,915)**	**5,576,744**	**22,610**	**1,074,274**	**8,285,649**	**32,353,545**	**195,038**	**32,548,583**
Net result								9,264,501	9,264,501	(0)	9,264,501
Other Comprehensive Income Statement components					161,566	60,082			221,648		221,648
Comprehensive net income					**161,566**	**60,082**	**0**	**9,264,501**	**9,486,148**	**(0)**	**9,486,148**
Allocation of 2023 result											
Legal reserve									0		0
Distribution of dividends							(1,464,527)	(6,363,140)	(7,827,667)		(7,827,667)
Carried forward							1,922,509	(1,922,509)	0		0
Deconsolidation Codefit									0	(195,038)	(195,038)
IFRS 2 Reserve					1,001,611				1,001,611		1,001,611
Acquisition of treasury shares				(1,386,192)					(1,386,192)		(1,386,192)
Use of treasury shares				252,496	260,233				512,729		512,729
Group Shareholders' Equity at 31.12.2024	**2,802,066**	**44,598,704**	**560,413**	**(31,700,611)**	**7,000,153**	**82,692**	**1,532,256**	**9,264,501**	**34,140,173**	**(0)**	**34,140,173**

CONSOLIDATED STATEMENT OF CASH FLOW	2024	2023
Net profit from continuing operations	**9,264,501**	**8,346,631**
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	35,061,540	27,427,109
Change in employee benefits	(41,407)	323,294
Increase (decrease) provisions for risks and charges	(58,117)	(56,309)
Financial expenses	8,590,344	7,764,033
Income taxes	3,416,733	3,334,235
Other non-cash charges/(income)*	(3,358,202)	460,865
Cash flow generated from operating activities before working capital changes	**52,875,392**	**47,599,858**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(36,342)	19,724
Decrease (increase) in trade receivables	(1,183,332)	(814,572)
Increase (decrease) in trade payables	(3,621,742)	3,153,387
Increase (decrease) in tax receivables and payables	2,987,686	(585,452)
Decrease (increase) in other current assets	(107,992)	314,263
Increase (decrease) in other current liabilities	4,201,116	(241,586)
Decrease (increase) in other non-current assets	180,066	(109,114)
Increase (decrease) in other non-current liabilities	(44,162)	60,566
Decrease (increase) in contract assets	24,356	41,152
Increase (decrease) in contract liabilities	(122,877)	(1,738,532)
Income taxes paid	(4,572,181)	(5,346,281)
Interest paid	(8,061,819)	(6,987,551)
Cash flow generated from operating activities (a)	**42,518,169**	**35,365,860**
Net increase intangible assets	(7,164,825)	(6,569,182)
Net increase tangible assets	(6,313,062)	(14,427,344)
Increases in financial investments	5,481,172	(10,757,996)
Cash flows from business combinations net of cash and cash equivalents	(5,600,353)	(7,333,214)
Cash flows from investing activities (b)	**(13,597,068)**	**(39,087,736)**
New financing	15,200,000	26,850,000
Repayment of loans	(13,811,650)	(6,143,349)
Bond principal repayment	(5,342,868)	(4,014,450)
Lease payables	(13,538,725)	(10,995,695)
Payment of deferred fees for business combinations	0	(1,752,073)
Drawdown (settlement) other financial investments	(395,191)	(243,438)
Dividends paid	(7,827,667)	(7,818,114)
(Purchase) Sale treasury shares	(1,386,192)	(9,928,875)
Cash flows from financing activities (c)	**(27,102,293)**	**(14,045,994)**
Net increase/(decrease) in cash and cash equivalents a+b+c	**1,818,808**	**(17,767,868)**
Cash and cash equivalents at end of the year	15,509,020	13,690,212
Cash and cash equivalents at beginning of the year	13,690,212	31,458,080
Net increase/(decrease) in cash and cash equivalents	**1,818,808**	**(17,767,868)**

(*) in 2024 mainly concerning the effects of deferred taxes on PPAs, the recognition of the bargain purchase resulting from the acquisition of Econis, and a price adjustment of an acquisition in favor of the Group, partially offset by non-cash costs for stock options, the translation reserve, and the discounting of post-employment benefits for the application of IAS 19.

Explanatory Notes to the financial statements at December 31, 2024

The WIIT Group is a Cloud Computing enterprise providing customers with IT infrastructure customized to their specific needs (mainly through the Managed Hosted Private Cloud, Hybrid Cloud, Saas and Colocation), in addition to infrastructure configuration, management and control services which guarantee uninterrupted functionality and availability. With approximately 697 employees (Italy and overseas annual average), the Group reports total revenues (including other revenues and income) of Euro 160.5 million in 2024. These consolidated financial statements at December 31, 2024 were authorized for publication by the Board of Directors on March 11, 2025.

GROUP STRUCTURE

PARENT

WIIT S.p.A. (hereinafter also "WIIT" or "Parent Company")

DIRECT AND INDIRECT SUBSIDIARIES AND GROUP HOLDINGS

At December 31, 2024, the WIIT Group comprised six subsidiaries consolidated line-by-line:

(i) WIIT S.p.A., the consolidating company, with a share capital of Euro 2,802,066, is a joint-stock company incorporated in Italy and with registered office in Via dei Mercanti No.12, Milan, and its subsidiaries,

(ii) WIIT Swiss S.A., a company with a share capital of Euro 92,022 and incorporated in Switzerland with registered office in Dottikon - Bleicheweg 5 (CH), wholly owned,

(iii) Gecko mbH, a German company with share capital of Euro 51,200 and with registered office in Rostock Deutsche-Med-Platz 2 – 18057 Germany, wholly-owned;

(iv) WIIT AG, a German company with share capital of Euro 50,000 and with registered office in Düsseldorf Gatherhof 44 - 40472 Germany, wholly-owned.

(v) Econis AG, a Swiss company with registered office in Neumattstrasse, 7 8953 Dietikon, Zurich – Switzerland, acquired on April 30, 2024 and wholly-owned.

(vi) Michgehl & Partner mbH, a German company with share capital of Euro 76,694 and with registered office in Nodwalde An den Bahngleisen 6 - 48356 Germany, wholly-owned.

In the first half of 2024, the following companies were merged by incorporation into WIIT AG:

i. myLoc managed IT AG, a German company with registered office in Düsseldorf Gatherhof 44 - 40472 Germany, wholly-owned;

ii. Boreus GmbH, a German company with registered office in Stralsund Schwedenschanze 2 - 18435 Germany, wholly-owned;

iii. Lansol Gmbh (operative), a German-registered company with a share capital of Euro 25,000 and with registered office in Rheingonheimer Weg 13, Limburgerhof, 67117 - Germany, wholly-owned by Lansol Datacenter GmbH.

iv. Global Access Internet Services GmbH, a German-registered company with registered office in Munich Leopoldstr. 158 - 80804 Germany, wholly-owned.

The holding in the Polish company Codefit was also sold in the year, and the Edge & Cloud business unit was acquired by the subsidiary Wiit AG.

All the Group companies undertake the same business as the Parent Company, Wiit S.p.A., or complementary businesses, as is the case for Gecko m.b.H., which develops data management applications and analysis for large organizations.

UPDATES ON BUSINESS COMBINATIONS AND NEW ACQUISITIONS DURING THE YEAR

Acquisition of "EDGE & CLOUD" Business Unit

On April 2, 2024, the Group, through the subsidiary WIIT AG, a wholly-owned subsidiary of WIIT S.p.A., acquired the "Edge & Cloud" business unit of the German company German Edge Cloud GmbH & Co. KG ("GEC"), belonging to the Fridhelm Loh Group, for a fixed price of Euro 2.5 million, plus a potential earn-out of up to Euro 4 million linked to specific revenue targets. On signing the acquisition agreement, the sum of Euro 619 thousand was paid. This acquisition sees the Group expand its presence in the strategic Frankfurt area, acquiring a portfolio of 40 loyal customers and strengthening the team in Germany with the arrival of new, highly qualified professionals.

Purchase of 100% of ECONIS AG

On April 30, 2024, the Group, through its parent company WIIT S.p.A., acquired 100% of Econis AG.

Thie company is based in Zurich and is a Managed Services Provider focused on providing Private Cloud infrastructure design, implementation and management services for the banking, healthcare and manufacturing sectors in German-speaking Switzerland. The services offered can be summarized as follows:

i) Managed Services: recurring services for the management of private cloud infrastructures on its own infrastructure or at customer infrastructure;

ii) Consulting: IT infrastructure consulting services, including Cyber Security, and particularly delivered to new customers as a key to Managed Services;

The price paid was CHF 770 thousand. Representations and warranties, common in this kind of transaction, covered by an insurance policy (W&I) were made by the sellers.

Corporate reorganization of WIIT AG

On April 12, the merger was completed of the companies Lansol, Global Access, myloc Managed IT and Boreus (jointly, the "Merged Companies") into WIIT AG, effective for legal purposes as of April 15, 2024, while the accounting and tax effects run from January 1, 2024. This merger enables WIIT AG to take charge of all the activities previously conducted by the Incorporated companies. In general terms, the goal of the merger was to optimize the coordination, operation and synergies of the functions performed by the companies to be merged, as well as to lower the structural costs of operating legally distinct entities, which will bring benefits in terms of operational and financial efficiency and efficacy, thereby enabling the WIIT Group to strengthen its position as an industry leader in Europe. The merger of the wholly-owned merged companies did not involve any exchange or exchange ratio and had no effect on the Group consolidated financial statements.

Purchase of 100% of Michgehl & Partner

On October 17, 2024, the Group acquired through its subsidiary WIIT AG 100% of the German company Michgehl & Partner mbH.

The company is based in Nodwalde and has operated for more than 25 years on the German market as a specialized IT player for law firms. Started as a consulting services and software provider, it is now the cloud provider of choice for the legal industry in Germany, thanks to a dedicated web platform that offers a data center and a range of cloud services designed exclusively for law firms. The service portfolio is focused on cloud solutions enhanced by specialized consulting and training, thus ensuring an extremely low customer "churn rate". The price paid was Euro 5,505 thousand. The payment of an earn-out of Euro 300 thousand subject to the achievement of the pre-set objectives for 2024 is also stipulated.

ACCOUNTING STANDARDS

DECLARATION AND BASIS OF PREPARATION

The 2024 consolidated financial statements of Wiit S.p.A. were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. References to "IFRS" also include the International Accounting Standards (IAS) in force, as well as the interpretations of the IFRS Interpretation Committee (IFRSIC), including those that were issued by the International Financial Reporting Interpretations Committee (IFRIC) and, before that, the Standing Interpretations Committee (SIC). For simplicity, these standards and interpretations are hereafter collectively stated as "International Financial Reporting Standards" or, simply, "IFRS". The consolidated financial statements are prepared in Euro, the operational currency of the Group. They consist of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and these explanatory notes.

The financial statements have been prepared on the going-concern basis. The Group considers - also in view of its strong competitive positioning, its business model, its strong profitability and the solidity of its balance sheet and financial position - to operate as a going concern as per paragraphs 25 and 26 of IAS 1. Therefore, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts as to the company's ability to continue as a going concern.

This document is compared with the previous consolidated financial statements, drawn up according to uniform criteria; the financial year, which has a duration of 12 months, concludes on December 31.

FINANCIAL STATEMENTS

The Company has adopted the following presentation of the financial statements:

- a consolidated statement of financial position which separately presents current and non-current assets and current and non-current liabilities;
- a consolidated income statement that expresses costs using a classification based on their nature;
- a comprehensive statement of consolidated income which presents the revenue and cost items not recognized to the profit (loss) for the year, as required or permitted by IFRS;
- a consolidated statement of changes in equity presenting the changes in consolidated shareholders' equity over the last two years
- a consolidated statement of cash flow which presents cash flows from operating activities according to the indirect method.

The adoption of these statements permits the best representation of the Group's equity, economic and financial situation. In particular, the classification of income statement items by nature complies with the management reporting methods adopted within the Group and is therefore considered more representative than the presentation by destination, providing more reliable and relevant information for the sector in question.

CONSOLIDATION SCOPE

The Consolidated Financial Statements of the WIIT Group include the annual figures for WIIT and its subsidiaries, both those directly and indirectly held, according to the financial statements approved by the respective Boards of Directors or other accounting statements prepared for such purpose, appropriately adjusted where necessary in order to comply with the IFRS adopted by the company to prepare the Consolidated Financial Statements.

The consolidation scope at December 31, 2024 includes the parent WIIT and the companies WIIT Swiss SA, Gecko m.b.H., WIIT AG, Econis AG and Michgehl & Partner mbH, which WIIT directly and indirectly wholly-owns.

CONSOLIDATION CRITERIA

The data utilized for the consolidation was taken from the financial statements approved or other financial information prepared and made available by the Directors of each subsidiary. These financial statements were reclassified and adjusted, where necessary, in order to apply uniform international accounting standards and uniform classifications within the Group. Subsidiaries are consolidated on a line-by-line basis from the acquisition date.

The criteria adopted for the consolidation were as follows:

a) the assets and liabilities, the income and charges of the financial statements consolidated are included in the financial statements of the Group, without consideration of the holding in the subsidiary. In addition, the carrying amount of equity investments has been eliminated against the corresponding share of shareholders' equity attributable to the investee companies.

b) The positive differences resulting from the elimination of the investments against the book net equity at the date of initial consolidation is allocated to the higher values attributed to the assets and liabilities, and the residual part to goodwill.

c) The payables/receivables, costs/revenues between consolidated companies and the gains/losses resulting from inter-company transactions are eliminated.

d) Where minority shareholders are present, the share of net equity and of the net result is assigned to the relative accounts of the consolidated statement of financial position and income statement.

CONVERSION INTO EURO OF FINANCIAL STATEMENTS PREPARED IN FOREIGN CURRENCIES

The separate financial statements of each company belonging to the Group are prepared in the primary currency where they operate (operational currency). This is mainly the Euro. For the purposes of the consolidated financial statements, the financial statements of each foreign entity are expressed in Euro, which is the operational currency of the Group and the presentation currency of the consolidated financial statements.

The conversion of the balance sheet items expressed in currencies other than the Euro (currently not considered significant) is made applying current exchange rates at period-end. The income statement accounts are converted at the average exchange rate for the period.

The exchange differences on the translation between the initial net equity translated at current exchange rates and those translated at historic exchange rates, as well as the differences between the result expressed at average exchange rates and those at current exchange rates, are allocated to the net equity account "Translation reserve".

The exchange rates utilized to convert into Euro the financial statements of the overseas subsidiaries, prepared in local currency, are presented in the following table:

Currency	Exchange rate at 31.12.2024	2024 Average exchange rate
CHF (Switzerland)	0.94	0.95

It should be noted that the Group company that does not have the Euro as its currency of origin is the Swiss company Econis AG.

KEY INFORMATION ON THE ACCOUNTING POLICIES APPLIED

The main accounting policies adopted in the preparation of the financial statements at December 31, 2024, unchanged compared to the previous year, are as follows:

Business combinations

Business combinations are recognized according to the acquisition method. According to this method, the amount transferred in a business combination is recognized at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the company acquired.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; the following items form an exception, which are instead valued according to the applicable standard:

- deferred tax assets and liabilities;

- assets and liabilities for employee benefits;

- liabilities or equity instruments relating to share-based payments of the company acquired or share-based payments relating to the Group issued to replace contracts of the entity acquired;

- assets held-for-sale and discontinued assets and liabilities.

Goodwill is calculated as the excess of the amounts transferred to the business combination, of the value of non-controlling interests' net equity and the fair value of any holding previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of amounts transferred, of any non-controlling interest and the fair value of any holding previously held in the acquired company, this excess ("Negative goodwill") is immediately recorded to the income statement as income deriving from the transaction concluded.

The share of equity attributable to non-controlling interests, at the acquisition date may be measured at fair value (taking account of any options or any rights held by third parties) or in proportion to the acquiree's recognized net assets. The valuation method is chosen on the basis of each individual transaction.

The costs related to business combinations are recognized in the income statement.

Any liabilities related to business combinations for payments subject to conditions are recognized at the estimated fair value at the acquisition date of the businesses and business units relating to the business combination.

Where all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or losses generated by such sale.

With regard to acquisitions prior to adopting IFRS, the Group has exercised the option provided by IFRS 1 not to apply IFRS 3 relating to business combinations to acquisitions prior to the transition date. As a consequence, the goodwill arising from a business combination in the past is not adjusted and recorded at the value determined on the basis of the previous accounting standards, net of the accumulated amortization up to December 31, 2013, the date of transition to international accounting standards of the parent company and any impairments.

ECONIS AG

On April 30, 2024, the full acquisition of Econis AG was finalized. The price paid was CHF 770 thousand and no price-adjustment clauses are stipulated. Representations and warranties, common in this kind of transaction, covered by an insurance policy (W&I) were made by the sellers. The company joined the consolidation scope from May 1, 2024.

Econis AG, a Zurich-based company, is a Managed Services Provider focused on providing Private Cloud infrastructure design, implementation and management services for the banking, healthcare and manufacturing sectors in German-speaking Switzerland. The services offered can be summarized as follows:

- Managed Services: recurring services for the management of private cloud infrastructures on its own infrastructure or at customer infrastructure;
- Consultancy: IT infrastructure consulting services, including Cyber Security, and particularly delivered to new customers as a key to Managed Services;
- HW/SW Trading: resale of cloud infrastructure when initiating relationships with new customers or renewing the infrastructure of existing customers.

The values of the transaction are presented below.

In Euro	Fair value of net assets acquired
Other tangible assets	6,528,206
Right-of-use	728,122
Other non-current assets	51,088
Trade receivables	3,391,272
Other receivables and other current assets	1,459,280
Cash and cash equivalents	828,081
Non-current payables to other lenders	(2,964,197)
Other non-current liabilities	(25,544)
Payables to other lenders	(938,842)
Current income tax liabilities	(217,494)
Trade payables	(5,545,806)
Other payables and current liabilities	(673,156)
Total net assets acquired (fair value) (a)	**2,621,010**
Consideration for acquisition of control (b)	**794,470**
GOODWILL (Bargain Purchase) (b-a)	**(1,826,540)**
Consideration paid	(794,470)
Cash acquired	828,081
NET CASH FLOWS for Econis business combination	**33,611**

The transaction was recognized according to the "acquisition method" from the date of acquisition of control.

The difference in value generated by the acquisition, amounting to Euro 1,826,540, was charged to the consolidated income statement (bargain purchase), in accordance with IFRS 3 - Business Combination, and was classified under "Other operating income".

In addition to that identified and reported in the table, no contingent liabilities have been identified in accordance with paragraph 85 of IAS 37.

The business combination resulted in the recognition of total costs related to the acquisition of Euro 373.4 thousand. In the period between the date of acquisition of control by the Group and the closing date of the financial report at December 31, 2024, the Company reported total revenues of Euro 15,092 thousand, an operating loss of Euro 2,181 thousand and a net loss of Euro 2,361 thousand. The Group considers the purchase price allocation at December 31, 2024 as definitive.

EDGE & CLOUD

On April 2, 2024, the Group, through the subsidiary WIIT AG, a wholly-owned subsidiary of WIIT S.p.A., acquired the "Edge & Cloud" business unit of the German company German Edge Cloud GmbH & Co. KG ("GEC"), belonging to the Fridhelm Loh Group, for a fixed price of Euro 2.5 million, plus a potential earn-out of up to Euro 4 million linked to specific revenue targets (maximum potential price Euro 6.5 million). On signing the acquisition agreement, the sum of Euro 608 thousand was paid. This acquisition sees the Group expand its presence in the strategic Frankfurt area, acquiring a portfolio of 40 loyal customers and strengthening the team in Germany with the arrival of new, highly qualified professionals.

At June 30, 2024, the price paid of Euro 619 thousand has been fully settled. The price paid is the net of the initial price of Euro 2.5 million, less advances to customers for Euro 1.9 million. At the acquisition date, Earn Outs of Euro 4 million were estimated, subject to the achievement of the above outlined objectives, of which Euro 1.5 million at December 31, 2024 had not been achieved.

The values of the transaction are presented below.

In Euro	Fair value of net assets acquired
Intangible assets	1,873,000
of which Business List	1,873,000
Other tangible assets	4,645,576
Other payables and current liabilities	(1,925,140)
Total net assets acquired (fair value) (a)	**4,593,436**
Consideration for acquisition of control, including deferred consideration (b)	**4,619,436**
GOODWILL (b-a)	**26,000**
Consideration paid	(619,436)
NET CASH FLOWS for Edge & Cloud business combination	**(619,436)**
Price adjustment to be settled	(2,500,000)
Price adjustment not to be paid	(1,500,000)

The transaction was recognized according to the "acquisition method" from the date of acquisition of control.

The surplus value generated by the acquisition has been allocated for Euro 1,873 thousand to intangible assets as the Business list for which a useful life of 10 years was established, based on an analysis of the past development of revenues generated by the E&C customer portfolio, and the remainder of Euro 26 thousand to goodwill, related to both the cost and process synergies and the economies of scale that this acquisition will generate in the future for the Wiit Group.

In addition to that identified and reported in the table, no contingent liabilities have been identified in accordance with paragraph 85 of IAS 37.

The fair value of the assets acquired (under the purchase price allocation process) is considered definitive in accordance with IFRS 3. For the determination of the price allocation, the Group utilized an outside consultant.

The business combination resulted in the recognition of total costs related to the acquisition of Euro 262 thousand. In the period between the date of acquisition of the BU by the Group and the closing date of the financial report at December 31, 2024, the business unit reported total revenues of Euro 6.7 million. The Group considers the purchase price allocation at December 31, 2024 as definitive.

MICHGEHL & PARTNER MBH

On October 17, 2024, the Group, through its German subsidiary Wiit AG, acquired 100% of the share capital of Michgehl & Partner mbH, a company that has been operating for more than 25 years in the German market as a specialized IT player for law firms. The agreed price was set at Euro 5,505 thousand, plus Euro 300 thousand of potential earnout contingent on the achievement of the targets set for 2024. The agreement also provides for the seller to make representations and warranties, which are usual in this kind of transaction.

The values of the transaction are presented below (in Euro):

		Fair value of net assets acquired
Intangible assets		2,440,698
	of which Business List	2,431,878
Other tangible assets		222,269
Right-of-use		338,608
Other non-current assets		5,558
Trade receivables		250,737
Other receivables and other current assets		11,861
Cash and cash equivalents		490,471
Non-current payables to other lenders		(287,132)
Non-current bank loans		(121,120)
Deferred tax liabilities		(729,563)
Payables to other lenders		(57,890)
Current bank loans		(15,000)
Current income tax liabilities		(22,597)
Trade payables		(189,324)
Other payables and current liabilities		(31,766)
Total net assets acquired (fair value) (a)		**2,305,810**
Consideration for acquisition of control, including deferred consideration (b)		**5,805,000**
GOODWILL (b-a)		**3,499,190**
Consideration paid		(5,505,000)
Cash acquired		490,471
NET CASH FLOWS for Michgehl business combination		**(5,014,529)**
Price adjustment to be settled		(300,000)

The transaction was recognized according to the "acquisition method" from the date of acquisition of control.

The surplus value generated by the acquisition has been allocated for Euro 2,432 thousand to intangible assets as the Business list for which a useful life of 15 years was established, based on an analysis of the past development of revenues generated by the Michgehl & Partner customer portfolio, and the remainder of Euro 3,499 thousand to goodwill, related to both the cost and process synergies and the economies of scale that this acquisition will generate in the future for the Wiit Group.

In addition to that identified and reported in the table, no contingent liabilities have been identified in accordance with paragraph 85 of IAS 37.

The fair value of the assets acquired (under the purchase price allocation process) is considered definitive in accordance with IFRS 3. For the determination of the price allocation, the Group utilized an outside consultant.

The business combination resulted in the recognition of total costs related to the acquisition of Euro 409.9 thousand. In the period between the date of acquisition of the company by the Group and the closing date of the financial report at December 31, 2024, the company reported total revenues of Euro 773.6 thousand. The Group considers the purchase price allocation at December 31, 2024 as definitive.

Goodwill

The goodwill acquired in a business combination represents the excess of the purchase price compared to the quota of the fair value referring to the value of the current and potential identifiable asset and liabilities. After the initial recording, the goodwill is measured at cost decreased by any impairment loss in value. The goodwill is tested for recovery on an annual basis or more frequently when events or changes occur which may result in a loss in value (Impairment test).

The goodwill deriving from acquisitions made before the transition date to IFRS are maintained at the values resulting from the application of Italian GAAP and this amount is subject to an annual impairment test.

For the purposes of these recoverability analyses, goodwill acquired through business combinations is allocated, from the date of acquisition, to the cash generating unit in which the Group operates. For the purpose of impairment testing, the following CGUs have been defined:

- Italy CGU (comprising Wiit S.p.A.)

- WIIT AG CGU (comprising the former myLoc, former Boreus, former Global Access Internet Services, former Lansol)

- GECKO CGU (Gecko mbH)

- MICHGEHL CGU

The CGUs to which the goodwill is allocated:

- represents the lowest level within the Group to which the goodwill is monitored at internal management level;

- is not greater than the operating segment, as defined by IFRS 8 “Operating segments”.

In the case of the Wiit Group, the CGUs currently are the same as the operating segments, with the exception of the Econis CGU to which no goodwill was allocated.

When the recoverable value of the cash flow unit is lower than the book value, a loss in value is recorded: In the case in which the goodwill is attributed to a cash flow generating unit which is partly disposed of, the goodwill associated with the asset sold is considered for the purposes of determining any gain or loss deriving from the operation. In these circumstances, the goodwill sold is measured on the basis of the relative values of the asset sold compared to the assets still held with reference to the same unit.

When all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or loses generated by such sale.

Intangible assets

The intangible assets acquired separately are recorded at cost, while those purchased through business combinations are capitalized at fair value defined at the acquisition date. After initial recognition, the intangible assets are recorded at cost less accumulated amortization and any loss in value. Intangible assets internally generated, with the exception of development costs, are not capitalized and are recorded in the income statement of the financial year in which they were incurred.

The useful life of the intangible assets is measured as definite or indefinite. The definite intangible assets are amortized over the useful life of the asset and verified for any indications of a possible impairment. The period and amortization method applied is reviewed at the end of each year or more frequently if necessary. Changes in the expected useful life or of the manner in which the future economic benefits related to the intangible assets are received by the Group are recorded amending the period and method of amortization, and treated as changes in the accounting estimates.

The amortization of intangible assets with finite lives is recorded in the income statement under the specific item amortization of intangible assets.

The useful life attributed to various categories of intangible assets is as follows:

• Business List – 10 to 20 years;

• concessions and trademarks (mainly software/user licenses) - from 3 to 5 years;

• other intangible assets - 5 years.

Amortization begins when the asset is available for use or when it is in the position and condition necessary for it to operate in the manner intended by company management. The gains and losses deriving from the disposal of an intangible asset is measured as the difference between the net sales revenue and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

Development costs

Development costs are recognized to intangible assets only if the costs may be reliably established, if the Company has the intention and the resources available to complete the assets, the technical aspects of the project may be completed in such a manner to make the products available for use and the volumes and the expected prices indicate that the costs incurred in the development phase may generate future economic benefits.

Capitalized development costs include only those costs that are directly attributable to development and the purpose of which is to develop and upgrade software or applications that is then used within the core business.

Development costs are amortized on a straight-line basis, from the commencement of production of the related project over the estimated useful life of the product or process, which has been assessed on average as five years. Development costs related to ongoing projects are included as assets in progress.

All other development costs are charged to the income statement when incurred.

Research costs are recognized to the income statement in the year in which they are incurred.

Property, plant & equipment

These assets include plant and machinery, equipment and other tangible assets.

These are stated at the cost of acquisition or construction. The cost includes directly attributable ancillary charges. Depreciation, as per IAS 16, is calculated on the basis of uniform rates applied to categories of similar assets and deemed appropriate to allocate the book value of tangible assets over their useful life. The estimated useful life, in years, is as follows:

Plant & machinery	5 - 10 years
Other tangible assets	
- Equipment	7 years
- EDP	4 years
- Furniture & fittings	8 years
- Buildings	10 years
- Land	-
- Data Center	15 years
Rights-of-use	Duration of contract

Ordinary maintenance costs are charged to the income statement in the year in which they are incurred, costs that increase the value or useful life of the fixed asset are capitalized and depreciated in relation to the residual possibility of use of the fixed assets to which they refer.

LEASED ASSETS AND RIGHT-OF-USE

Leased assets are recognized as property, plant and equipment when the lease agreement calls for the purchase of the asset by the Company at the end of the lease. This mainly concerns EDP. Lease agreements that do not call for the purchase of the asset at the end of the lease (mainly operating leases of property and vehicle leases), on the other hand, are recognized as right-of-use assets. Right-of-use are recognized as a separate asset account for an amount equal to the value of the financial liability determined on the basis of the present value of future payments discounted using the incremental borrowing rate for each contract, whereas assets under finance leases are recognized directly under the asset class to which they belong at the fair value of the asset specified under the related agreement in line with past policy.

The financial payable is gradually reduced on the basis of the repayment schedule of the principal included in the contractually agreed instalments, while the interest portion is recorded in the income statement and classified under financial charges. The value of the right-of-use recorded is depreciated on a straight-line basis according to the expiry dates of the lease contracts, also taking into account the probability of renewal of the contract if there is an enforceable renewal option. Leases relating to contracts with a duration of 12 months or less and contracts where the underlying asset is of low value are recorded on a straight-line basis in the income statement over the term of the contract.

The non-lease components relating to these assets have been separated and accounted for separately from the lease components.

In adopting IFRS 16, the Company opted for the exemption permitted under paragraph IFRS 16:5(a) in respect of short-term leases for “Motor vehicles” and Other assets. Likewise, the Company opted for the exemption permitted under IFRS 16:5(b) with regard to lease contracts for which the underlying asset qualifies as a “low-value asset” (i.e., the asset underlying the lease contract does not exceed the exchanged value in Euro of USD 5,000). For such contracts, the introduction of IFRS 16 entailed the recognition of the financial liability associated with the lease and relevant right of use. Rather, the lease payments are taken to the income statement on a straight-line basis over the term of the relevant contracts under “other costs” in the income statement.

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying value of its intangible and tangible assets to determine if there are indications that these assets have incurred a loss in value. Where such indications exist, the recoverable amount of these assets is estimated to determine the amount of the impairment loss. Where it is not possible to make an estimate of the recoverable amount of an asset individually, the Company makes an estimate of the recoverable amount of the cash-generating unit the asset belongs to.

In particular, the recoverable value of the cash generating unit is verified through the determination of the value in use. The recoverable value of the CGU - determined using the value in use method - is compared with its carrying amount, which takes into account goodwill and other assets allocated. In calculating the value in use, future net cash flows, estimated based on past experience, are discounted to their real value using a net tax rate that reflects the current market valuation in monetary terms and the specific risks of the asset. The main assumptions used for the calculation of the value in use concern the discount rate and the growth rate during the period assumed for the calculation. The growth rates adopted are based on, among other factors, growth forecasts for the specific industrial sector. Changes in sales prices are based on past experience and future market expectations. The Group prepares forecasts of operating cash flows deriving from the most recent Plans prepared by the Directors and approved by the Board of Directors of the Parent Company, makes forecasts for the following three years considering also the development of synergies deriving from acquisitions already completed and determines the terminal value (present value of the perpetual annuity) on the basis of a medium and long-term growth rate in line with that of the specific sector.

If the recoverable amount of an asset (or of a cash generating unit) is estimated to be lower than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount, recording the impairment loss in the income statement.

When the reasons for the impairment no longer exist, the carrying value of the asset (or the cash generating unit) – except for Goodwill – is increased to the revised estimate of its recoverable value. The new value cannot exceed the net carrying value if no write-down for impairment had being recorded. The restated values are recognized in the income statement.

Financial assets

Depending on the characteristics of the instrument and the business model adopted for its management, financial assets are classified in the following three main categories: at amortized cost, at fair value recognized to profit/(loss) for the year (FVTPL), at fair value recognized to other comprehensive income (FVOCI).

Financial assets held by the Group are classified in the financial statements as follows:

- Other non-current financial assets
- Current financial assets,

  Cash and cash equivalents.

Initial recognition is made at fair value. After initial recognition, financial assets that generate contractual cash flows that represent exclusively capital and interest payments are valued at amortized cost, if held for the purpose of collecting the contractual cash flows. Using the amortized cost method, the initial carrying amount is subsequently adjusted to take account of capital repayments, any write-downs and the amortization of the difference between the repayment value and the initial carrying amount. Amortization is carried out on the basis of the effective internal interest rate which represents the rate that makes the present value of expected cash flows and the expected initial carrying amount at the time of initial recognition.

Other financial assets measured at amortized cost are shown net of the related doubtful debt provision.

Financial assets whose business model provides both the possibility of collecting contractual cash flows and the possibility of realizing capital gains on disposal, are measured at fair value with the effects recognized to OCI. In this case, changes in the fair value of the instrument are recognized in equity, among other components of comprehensive income. The cumulative amount of changes in fair value, recognized in the equity reserve that includes the other components of comprehensive income, is reversed to the income statement when the instrument is derecognized. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recorded in the income statement.

A financial asset that is not measured at amortized cost or at fair value with the effects attributed to OCI is measured at fair value with the effects recognized to the income statement; financial assets held-for-trading fall into this category. Financial assets sold are derecognized when the contractual rights to obtain the cash flows associated with the financial instrument expire or are transferred to third parties.

The recoverability of financial assets not designated at fair value through profit or loss is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of the product of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as "exposure at default"); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the "probability of default"); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as "loss given default"), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

Receivables

Receivables are initially recorded at fair value, which corresponds to their nominal value, and subsequently measured at amortized cost and reduced in the event of impairment. In addition, they are adjusted to their estimated realizable value through the recording of a special adjustment provision based on the expected loss criterion.

Factoring of receivables

Receivables transferred following factoring operations are eliminated from the balance sheet only when the related risks and benefits of ownership have been substantially transferred. Non-recourse receivables which do not satisfy these requisites remain on the balance sheet of the Group, even if legally transferred. In this case a financial liability of a similar amount is recorded under liabilities against advances received.

Inventories

Inventories are valued at the lower of purchase or production cost, determined using the FIFO method, and the corresponding market value represented by the amount the company expects to obtain from their sale. The value of inventories is obtained through adjustment of an “obsolescence provision”, to take into account goods which have a realizable value lower than cost. It should be noted that inventories are not significant at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents includes bank deposits, units in liquidity funds and other money market securities that are readily convertible into cash and for which the risk of changes in value is insignificant.

Treasury shares

The treasury shares are recorded as a reduction of shareholders’ equity. The purchase, sale, issue, or cancellation of capital instruments of the company do not result in the recording of any gain or loss in the income statement.

Provisions for risks and charges

The Group recognizes a provision for risks and charges when the risk of a monetary payment related to an obligation deriving from a past event is considered probable and a reliable estimate may be made on the amount of the obligation. Provisions are made based on management’s best estimate of the cost of fulfilling the obligation at the end of the reporting date and are discounted to their present value when the effect is material. These risks are subject to a high level of complexity and uncertainty, and therefore the amount of the provision for risks and charges is reviewed periodically to reflect the best current estimate of each provision.

Financial liabilities

Financial liabilities, other than derivatives, are initially recognized at fair value less any transaction costs; they are subsequently recognized at amortized cost using the effective interest rate for discounting purposes, as explained in the previous paragraph "Financial assets". A financial liability is derecognized when, and only when, it is extinguished.

Payables

The trade and other payables are initially recorded at cost, which is the fair value of the amount paid less transaction costs. Subsequently, payables that have a fixed maturity are measured at amortized cost, using the effective interest method, while payables without a fixed maturity are measured at cost. The current payables, on which no interest is applicable, are measured at nominal value. The fair value of long-term payables is determined by discounting future cash flows: the discount is recorded as a financial charge over the duration of the payable to maturity.

Employee benefits

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The obligation to fund the defined benefit pension plans and the annual cost recognized to the income statement are determined by independent actuarial valuations using the projected unit credit method, on the basis of one or more factors such as age, years of service and expected future remuneration. Actuarial gains and losses deriving from changes to the actuarial assumptions and adjustments based on past experience are debited/credited to equity, through other comprehensive income, in the period in which they arise. Where the calculation of the amount to be taken to equity gives rise to an asset, the amount recognized is limited to the present value of the economic benefits available in the form of reimbursements or reductions of future plan contributions. Defined benefit plan costs are classified to personnel expenses, except for any costs associated with the increase in the present value of the obligation nearer to the payment date which are recognized under financial charges.

Revenue from contracts with customers

The Group generates revenues mainly on recurring fees related to system management services provided to customers, to which hardware, software (provided in PaaS or SaaS mode), or other services are generally added. These services are recognized over time.

Revenues from the sale of products (mainly hardware and software excluding SaaS revenues recognized over-time) are recognized at the point in time in which the hardware is delivered and the (software) license is granted.

The Group breaks down revenues between recurring service revenues and revenues from the sale of products and non-recurring services. The former includes all recurring services that are purely related to the cloud business, including also colocation services. The latter residually includes all other services, in addition to spot sales of hardware and software.

Financial income

Financial income includes interest income on funds invested and income deriving from financial instruments. Interest income is recorded in the income statement at the moment of maturity, considering the effective yield.

Financial expenses

Financial expenses include interest expense on financial payables calculated using the effective interest method.

Income taxes

Income taxes include all the taxes calculated on the assessable income of the Company. Taxes on income are recognized in profit and loss, except where they relate to items charged or credited directly to equity, in which case the tax effect is also recognized directly in equity. Other taxes not related to income, such as taxes on property, are included under operating expenses. Deferred taxes are calculated in accordance with the liability method. They are calculated on all the temporary differences between the assessable income of an asset or liability and the relative book value, with the exception of the goodwill not fiscally deductible and of those differences deriving from investments in subsidiaries for which a write-down is not expected in the foreseeable future. Deferred tax assets are recognized only for those amounts for which it is probable there will be future assessable income to recover the amounts. The deferred tax assets and liabilities are offset when the income tax is applied by the same fiscal authority and when there is a legal right of compensation. They are measured at the tax rates that are expected to apply to the period when the temporary difference is reversed in the jurisdiction in which the Company operates.

Share-based payment transactions

Options to purchase shares, which the Parent Company grants to employees and directors of the Group, give rise to the recognition of personnel costs or of service costs (in the case of directors) and to a corresponding increase in equity. More specifically, options to purchase shares are measured at their fair value as at the date on which they are granted and are expensed over the vesting period. This fair value is measured at the granting date using Monte Carlo method simulations for restricted stock units (RSU's) and the Black-Scholes model for stock options, taking account of the dividend. Expected volatility is measured based on historical stock prices, corrected for any extraordinary events or other factors. The cost of options granted is recalculated based on the actual number of options vested at the start of the period for exercising the options.

Operating segments

For the purposes of IFRS 8 – Operating Segments, Group activities are organized into six operating segments based on the business, the recently acquired companies and their location.

In view of the recent acquisitions and the focus on monitoring the business performance of the Group companies, the Group considers that its operating segments coincide with its CGU's. The latter therefore also coincide with the acquired companies. During the current year 2024 as a result of the acquisitions of Econis and Michgehl & Partner, two new operating segments were created.

This segment disclosure has therefore been prepared in accordance with the strategy outlined above.

The reporting used by the Directors highlights results in the following operating segments, which are also equivalent to the cash generating units (CGUs):

- "Italy" segment, including the parent company;
- "WIIT AG" segment, in which the company WIIT AG operates;
- "Gecko" segment, in which the subsidiary Gecko mbH operates;
- "ECONIS" segment, in which the company Econis operates;
- "Michgehl & Partner" segment, in which only the company Michgehl & Partner operates;

The Group assesses the performance of these operating segments in terms of Adjusted EBITDA, investments and net financial debt. Operating segment level financial disclosure is jointly reviewed by the Parent Company's Chief Executive Officer and the Chief Financial Officer, as well as the Group's Senior Executives. These positions constitute the WIIT Group's Chief Operating Decision Making Group ("CODMG"), which is responsible for making decisions on the allocation of resources among the operating segments based on actual results.

The figures by operating segment, reconciled with the net profit for the year, defined by the Group in 2024 were as follows:

2024	Italy segment	GECKO segment	ECONIS segment	Segment WIIT AG	MICHGEHL Segment	Other*	Total
Revenues and operating income	**60,046,880**	**16,584,833**	**15,092,475**	**66,131,437**	**773,629**	**1,826,540**	**160,455,793**
Intercompany by segment	0	0	0	0	0	0	0
Net sales revenues from third parties	**60,046,880**	**16,584,833**	**15,092,475**	**66,131,437**	**773,629**	**1,826,540**	**160,455,793**
Adjusted EBITDA	**29,110,310**	**4,490,728**	**1,181,990**	**24,957,849**	**129,465**	**(1,826,540)**	**58,043,800**
EBITDA	**27,329,106**	**4,490,728**	**716,523**	**23,810,296**	**(13,535)**	**0**	**56,333,117**
Non-recurring charges (adjustments)**							(1,710,683)
Amortization & depreciation							(28,965,232)
PPA amortization							(6,038,192)
Write-downs							(58,117)
Financial income and expenses							(8,590,344)
Profit before taxes	**(643,016)**	**3,983,877**	**(2,366,181)**	**11,768,810**	**(62,256)**		**12,681,234**
Income taxes	971,771	(1,218,931)	4,897	(3,083,681)	(90,790)		(3,416,733)
Profit	**328,755**	**2,764,946**	**(2,361,284)**	**8,685,129**	**(153,046)**		**9,264,501**
Total investments	20,186,855	148,044	1,430,759	9,226,831	5,782		30,998,271
Net financial debt	**(185,627,216)**	**7,695,233**	**(396,939)**	**(34,168,086)**	**361,457**		**(212,135,551)**

(*) the item mainly refers to the bargain purchase that arose from the acquisition of the Swiss company Econis AG.
(**) the item mainly refers to costs for M&A's and adjusted personnel costs.

Use of estimates

The preparation of the financial statements and the relative notes in application of IFRS require that the Management make estimates and assumptions on the values of the assets and liabilities in the financial statements and on the disclosures relating to the assets and contingent liabilities at the balance sheet date. The actual results may differ from such estimates. Estimates are used to determine: i) the recoverability of goodwill, of property, plant and equipment, and of intangible assets; ii) the fair value of assets and liabilities and of certain components of the purchase price in relation to business combinations; iii) impairment losses on receivables and financial assets; iv) employee benefits; v) income taxes; and vi) contingent liabilities.

Specifically:

RECOVERABILITY OF THE VALUE OF GOODWILL AND TANGIBLE AND INTANGIBLE ASSETS

The impairment testing procedure for goodwill and intangible and tangible assets described under the accounting policies “Impairment of Non-Financial Assets” and “Goodwill” entails, when estimating value in use, the use of assumptions regarding the expected cash flows of the cash-generating units (CGUs) identified, in reference to the 2025-2027 plans, and the determination of an appropriate discounting rate (WACC) and long-term growth rate (g-rate). These assumptions are based on management’s expectations of focusing on increasing the sales of services with the greatest margins even in different regions, improving the absorption of fixed costs, of constantly improving the performances of existing products and services and of developing innovative products and services.

In accordance with international accounting standard IAS 36, since these CGUs include goodwill, the Company’s management has conducted an impairment test to determine whether the carrying amounts of the CGU’s assets in the financial statements as at December 31, 2024 exceed their recoverable amounts.

In this regard, although within the general uncertainty stemming from the macroeconomic challenges related to both the Russian-Ukrainian and Israeli-Palestinian conflicts, to the threats of tariffs declared by the new US administration, as well as to the possibility of a rise in interest rates related to greater country risks linked to a general rise in public debt for expenses related, for example, to armaments, as recently declared by the President of the European Union, we currently do not consider that there are elements that indicate that the forecasts about prospective flows used for the purpose of the impairment test are not current. These elements of uncertainty could generate negative impacts, as of today not foreseeable or estimable, on the Group's financial and economic situation and the recoverability of the value of assets including goodwill. The Directors will constantly monitor the situation as the year progresses, although at present it is not believed that there are particular elements of uncertainty with regard to their recoverability, including in light of the factors described in relation to impairment testing below.

Further details of the Directors’ considerations regarding these uncertainties are provided in the paragraph “Subsequent events after the year end” of the directors’ report.

BUSINESS COMBINATIONS

The recognition of business combinations entails the need to measure the fair value of assets and liabilities acquired as a result of obtaining control over the business. With the help of independent experts, Company management measured the fair value of assets, liabilities and contingent liabilities based on the information on facts and circumstances available at the acquisition date.

Measurement of the fair value of the assets and liabilities is subject to estimates and assumptions by the Directors. Potential changes in the estimates of the factors underlying the measurement of fair value could lead to different measurements.

The analysis of each business combination is unique and requires Directors to make estimates and assumptions that are deemed prudent and reasonable given the specific circumstances.

Recognition of business combinations also entails the need to make estimates in relation to the determination of variable or deferred components of price (including put/call options), which are usually subject to achievement of financial targets that, as at the date on which the controlling interest was acquired, are in turn subject to estimates; therefore, the related actual figures could differ and result in price adjustments that cannot currently be foreseen.

IMPAIRMENT OF RECEIVABLES AND FINANCIAL ASSETS

The recoverability of financial assets not designated at fair value through profit or loss (mainly trade receivables) is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of the product of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as "exposure at default"); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the "probability of default"); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as "loss given default"), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

EMPLOYEE BENEFITS

The present value of liabilities for employee benefits depends on a series of factors which are determined using actuarial techniques and based on certain assumptions. The assumptions relate to the discount rate, estimates of future salary increases and death and resignation rates.

INCOME TAXES

Income taxes for the year represent the sum of current and deferred taxation. Deferred income taxation is recorded on temporary timing difference between the financial statements and the taxable profit, recognized using the liability method. The deferred taxes are calculated based on the fiscal rates applicable when the temporary differences reverse. The deferred tax charges are recognized in the income statement with the exception of those relating to accounts recognized in equity in which case the deferred tax charges are also recognized in equity. Deferred tax assets are recognized when the income taxes are considered recoverable in relation to the taxable profit expected for the period in which the deferred tax asset is reversed. The carrying amount of deferred tax assets is reviewed at the end of the year and reduced, where necessary.

CONTINGENT LIABILITIES

With reference to the estimation of the risk of potential liabilities from litigation, the Directors rely on the communications received on the recovery procedures and litigation communicated by the legal advisors, which represents the Group in the disputes. These estimates are made taking into account the development of the disputes.

The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognized to the income statement.

NEW ACCOUNTING STANDARDS

New accounting standards

IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM JANUARY 1, 2024

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2024:

- On January 23, 2020, the IASB published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current” and on October 31, 2022 published an amendment entitled “Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants.". The purpose of the amendments is to clarify how to classify payables and other short or long-term liabilities. In addition, the amendments also improve the information that an entity must provide when its right to defer settlement of a liability for at least 12 months is subject to meeting certain parameters (i.e. covenants).

- On September 22, 2022, the IASB published an amendment entitled "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback”. The document requires the seller-lessee to measure the lease liability arising from a sale & leaseback transaction so as not to recognize income or losses relating to the retained right of use.

- On May 25, 2023, the IASB published an amendment entitled “Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements”. This requires an entity to provide additional information on reverse factoring arrangements to enable users of financial statement to assess how financial arrangements with suppliers may affect the entity’s liabilities and cash flows and to understand the effect of such arrangements on the entity’s exposure to liquidity risk.

The adoptions of these amendments do not have any effects on the Group consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPROVED BY THE EU, NOT YET MANDATORY AND NOT ADOPTED IN ADVANCE BY THE GROUP AT DECEMBER 31, 2024

The following IFRS accounting standards, amendments and interpretations were approved by the EU, but are not yet mandatory and have not been not adopted in advance by the Group at 31 December 2024:

- On August 15, 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The document requires an entity to apply a consistent methodology in order to ascertain whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. The amendment will be applicable from January 1, 2025, although advance application is permitted.

The Directors do not expect the future adoption of the amendments to have a significant impact on the Group consolidated financial statements.

IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the reporting date, the relevant bodies of the European Union had not yet concluded the process necessary for the implementation of the amendments and standards described below.

- On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:
    - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
    - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before transferring liquidity on the settlement date under certain specific conditions.
- On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash Flows.

The amendments will be applicable from January 1, 2026, although advance application is permitted.

- On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7.". The document seeks to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as

Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of "own use" requirements to this type of contract;
- the criteria for allowing such contracts to be accounted for as hedging instruments; and,
- the new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will be applicable from January 1, 2026, although advance application is permitted.

- On April 9, 2024, the IASB published a new standard - IFRS 18 Presentation and Disclosure in Financial Statements - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

    - revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;
    - Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

  The new standard also:

    - requires more information on the performance indicators defined by management;
    - Introduces new criteria for aggregation and disaggregation of information; and,
    - introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

  The standard will be effective from January 1, 2027, although advance application is permitted.

- On May 9, 2024, the IASB published a new standard - IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

    - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
    - it has its own parent company that prepares consolidated financial statements in accordance with IFRS.

  The standard will be effective from January 1, 2027, although advance application is permitted.

The Directors do not expect a significant impact on the Group's consolidated financial statements from the adoption of these amendments, except for the new standard IFRS 18, "Presentation and Disclosure in Financial Statements", for which the Directors are assessing the possible effects of its introduction.

Explanatory notes to the main items of the statement of financial position

1. INTANGIBLE ASSETS

31.12.2024	31.12.2023	Changes
59,657,867	58,224,012	1,433,855

Movements of Intangible Assets over the last two years:

Description	31.12.2022	Increases	Business combinations	Decr.	Amort.	Reclass.	31.12.2023
Business List	44,297,593	0	1,597,000	0	(3,205,685)	0	42,688,908
Concessions, licenses and trademarks	7,594,209	4,536,986	0	0	(3,201,793)	0	8,929,402
Development costs	2,352,949	0	0	0	(808,974)	793,575	2,337,551
Assets in progress	1,992,328	1,084,271	0	0	0	(793,575)	2,283,024
Other	1,876,748	947,926	3,909	0	(843,456)	0	1,985,128
Total	**58,113,828**	**6,569,182**	**1,600,909**	**0**	**(8,059,908)**	**0**	**58,224,012**

Description	31.12.2023	Increases	Business combinations	Decr.	Amort.	Reclass.	31.12.2024
Business List	42,688,908	0	4,304,878	0	(3,508,285)	0	43,485,501
Concessions, licenses and trademarks	8,929,402	5,230,895	0	(226,208)	(4,666,360)	0	9,267,729
Development costs	2,337,551	127,808	0	0	(935,892)	1,167,105	2,696,571
Assets in progress	2,283,024	1,533,114	0	0	0	(1,167,105)	2,649,033
Other	1,985,128	499,216	8,820	0	(934,130)	0	1,559,034
Total	**58,224,012**	**7,391,033**	**4,313,698**	**(226,208)**	**(10,044,669)**	**(0)**	**59,657,867**

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Amort.	Net value 2023
Business List	53,653,237	(10,964,329)	42,688,908
Concessions, licenses and trademarks	17,025,165	(8,705,637)	8,319,528
Development costs	5,302,338	(2,964,788)	2,337,550
Assets in progress	2,283,024	0	2,283,024
Other	5,770,477	(3,175,475)	2,595,002
Total	**84,034,241**	**(25,810,229)**	**58,224,012**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Amort.	Net value 2024
Business List	57,958,115	(14,472,614)	43,485,501
Concessions, licenses and trademarks	22,029,852	(13,430,949)	8,598,903
Development costs	6,597,251	(3,841,730)	2,755,522
Assets in progress	2,649,033	0	2,649,033
Other	6,278,513	(4,109,605)	2,168,909
Total	**95,512,764**	**(35,854,898)**	**59,657,867**

BUSINESS LIST AND EXCLUSIVE CONTRACTS

The account includes the amounts allocated of the gains arising from the acquisitions, net of accumulated amortization:

Description	31.12.2023	Business combinations	Amort.	31.12.2024
Adelante S.r.l.	2,943,728	0	(210,266)	2,733,462
Matika S.p.A.	4,507,337	0	(300,489)	4,206,848
Etaeria S.p.A.	2,548,864	0	(159,304)	2,389,560
myLoc Managed IT AG	7,821,976	0	(488,874)	7,333,103
Mivitec GmbH	620,275	0	(88,611)	531,664
Boreus GmbH	13,452,100	0	(791,300)	12,660,800
Gecko mbH	4,997,300	0	(713,900)	4,283,400
Erptech S.p.A.	459,299	0	(160,820)	298,479
Lansol	3,820,879	0	(212,271)	3,608,608
Global Access Internet Services GmbH	1,517,150	0	(79,850)	1,437,300
Edge & Cloud	0	1,873,000	(140,475)	1,732,525
Michgehl & Partner	0	2,431,878	(162,125)	2,269,753
Total	**42,688,908**	**4,304,878**	**(3,508,285)**	**43,485,501**

CONCESSIONS, LICENSES AND TRADEMARKS

The account mainly refers to the document software used to offer digital services based on the ALFRESCO platform and the "K-File" platform owned by the parent company. These two assets make up the WIIT Digital Platform, by which the Group provides Enterprise Information management (EIM) services to our customers.

The increase in the year mainly concerns the software licenses which are activated prior to the provision of the services, and whose useful life matches the duration of the agreement with the customer (generally 5 years), of approx. Euro 5.2 million. The remainder refers to long-term licenses related, primarily, to the network and cyber security technologies that the Group uses within the scope of service provision.

DEVELOPMENT COSTS

The account includes costs incurred both in-house and externally, mainly for the development of ICT infrastructure. This infrastructure enables the WIIT Group to provide its services effectively and competitively. They are substantially for installing the IT platform and framework, mainly by the Parent Company, through which the Group provides and manages the contractually covered services. IT Security is one of the projects in which the Group is heavily investing, as demand from customers is expected to significantly rise in view of the continuously and quickly developing cyber risks. The cost of activities is mainly related to the introduction of the "WIIT Cyber Security Roadmap", a set of projects focused on raising the security level of the entire architecture, with the goal of analyzing the main technologies, planning the evolution of the infrastructure, and enabling an upgrade of the cyber security services offered. A thorough analysis of the infrastructure was therefore carried out over the years, resulting in an assessment of the best solutions available on the market.

The "WIIT Digital Platform" is another of the main development projects undertaken by the WIIT Group. It comprises integrated application and technology assets subject to evolutionary or upgrade projects and which have:

- expanded the functional scope of the various proprietary components and open-source technologies with the goal of supporting upselling and cross-selling with the customer base in addition to the proposition of new customers
- enabled the activation and software development of new satellite application modules for the digital signature platform
- enabled the activation of new technologies related to intelligent automation and content composition processes
- enabled new developments aimed at upgrading the API framework of the WIIT digital platform
- enabled the activation and/or evolution of standard vertical applications with which to offer the market the management of specific digital processes

All of the above projects stem from an identifiable asset that provides the Group with future economic benefits in terms of future upselling and/or cost savings.

ASSETS IN PROGRESS

The evolutionary projects of the WIIT systems (WIIT Platform) to support the integration between the various Group companies; in particular, the currently ongoing projects refer to the following components of the WIIT Platform:

- Trouble Ticketing system evolution (system to manage tickets opened by customers)
- Digital Order Booking process evolution (automatic active order management system)
- Alfresco Enterprise Content Management (ECM) system evolution
- Digital Provisioning Process Assessment
- Onboarding German Group companies on the Salesforce system
- Integration of the Asset instrument within the Trouble Ticketing instruments
- Preparation of the data structure for WIIT Platform

Other projects in progress concern the upgrading of the cloud infrastructure, such as:

- VMWare infrastructure optimization (phase 2 and 3)
- Implementation of Remote Desktop Management (RDM) infrastructure on the customer perimeter
- Commvault implementation on the customer perimeter (phase 2)
- Implementation of monitoring system for all Storage in Datacenters and at customer offices using Stor2RRD
- Implementation of integration between Icinga-based centralized monitoring system and Trouble Ticketing management tool for automatic ticket opening and closing.

In the area of Cyber Security, the following projects are considered as ongoing:

- Revision and update of log source in the internal Security Operations Center for WIIT, updating QRadar correlation rules with the goal of increasing monitoring of the internal WIIT perimeter;
- Revamping Log Management. Migration launched of customer log management service by moving from the Manage Engine solution to Qradar
- Adjustment of the SOC processes to the ISO27035 standard. Ongoing improvement process in collaboration with the Compliance function for the ISO certification processes defined.
- Vulnerability Management activities for WIIT internal critical infrastructure. Infrastructure scanning service via Tenable solution

OTHER INTANGIBLE ASSETS

This account includes development activities that the Group purchases from third parties in order to provide Cloud services to our customers, through long-term contracts. These investments are primarily made by the Company to implement the information systems of its customers.

- The following projects were capitalized during 2024:
- SAP Platform Evolution - Finance & Controlling
- CMDB Project

2. GOODWILL

Shown below are the changes in goodwill during the year:

Description	31.12.2023	Increases	Business combinations	Decreases	Amort.	31.12.2024
Goodwill	121,077,831	0	3,525,190	0	0	124,603,021
Total	**121,077,831**	**0**	**3,525,190**	**0**	**0**	**124,603,021**

Goodwill at the beginning of the year of Euro 120,078 thousand was mainly the result of the following transactions:

- the merger by incorporation of the subsidiary Sevenlab S.r.l., with accounting and tax effects from January 1, 2014 and recognized to assets following the approval of the Board of Statutory Auditors for an amount of Euro 930 thousand;

- the acquisition of the Visiant Technologies (Visiant Group) business unit, which manages the Data center services and infrastructure for an amount of Euro 381 thousand;

- the acquisition of control of Foster S.r.l. through the acquisition of the remaining 65.03% of the share capital in December 2018 and the recognition of the residual consolidation difference to goodwill of Euro 1,206 thousand following the definitive allocation of the acquisition cost to the acquired assets and liabilities;

- the full acquisition of Adelante S.r.l. in July 2018 for Euro 8,030 thousand;

- the acquisition of control of Matika S.p.A. in 2019 for Euro 7,054 thousand;

- the acquisition of control of Etaeria S.p.A. in 2020 for Euro 5,555 thousand.

- the acquisition of the Aedera business unit (Kelyan Group) in 2020 for Euro 1,508 thousand;

- the full acquisition of myLoc managed IT AG in 2020 and the full acquisition of its subsidiary Mivitec GmbH for Euro 33,867 thousand;

- the full acquisition of the German company Boreus Rechenzentrum GmbH and the full acquisition of its subsidiary Reventure GmbH for Euro 34,292 thousand;

- the full acquisition of the German company Gecko Gesellschaft für Computer und Kommunikationssysteme mbH for a total of Euro 9,040 thousand;

- the full acquisition of ERPtech S.p.A. in March 2022 for Euro 718 thousand;

- the full acquisition of the German Group Lansol in September 2022 for Euro 12,575 thousand;

- The full acquisition of Global Access Internet Services GmbH in January 2023 for Euro 5,922 thousand.

"Goodwill" increased in 2024 due to the acquisition of the Edge & Cloud business unit in April 2024 for Euro 26 thousand and of 100% of the share capital of the German company Michgehl & Partner in October 2024 for Euro 3,499 thousand. Reference should be made to the "Business Combinations" note for further details.

Goodwill is not subject to amortization; rather, in accordance with the accounting standard IAS 36, it is tested for impairment at least annually by comparing the recoverable amount of the CGU - determined according to the value in use method - with its carrying amount, which takes account of the goodwill and other assets allocated to the CGU.

Taking account of the fact that the definition of a CGU involves a subjective assessment as specified by IAS 36.68, and based on the acquisitions completed, the Directors identified 4 CGU's, as follows:

- "Italy" CGU, including the parent company. This CGU was allocated a goodwill value of Euro 25,382 thousand.
- "Wiit AG" CGU in which the former German companies (merged by incorporation in April 2024) myLoc Managed IT AG, Global Access Internet Services GmbH, Boreus GmbH and Lansol mbH operate. This CGU was allocated a goodwill value of Euro 86,682 thousand.
- "Gecko" CGU in which the subsidiary Gecko mbH operates and to which a goodwill value of Euro 9,040 thousand is allocated;
- "Michghel & Partner" CGU in which Michgehl & Partner operates and to which a goodwill value of Euro 3,499 thousand is allocated.

With reference to ITALY CGU, the Directors consider it appropriate to confirm the previous composition, as the parent company is considered to carry out a homogeneous set of activities, generating independent cash inflows (Strategic Business Unit). These activities concern the provision of Cloud services for the "critical applications" of its customers, i.e. those whose malfunction may impact business continuity and thus demand guaranteed optimal and non-stop functioning.

With reference to the "WIIT AG" CGU, the Directors, in light of the merger of the companies myLoc, Boreus, Global Access and Lansol into WIIT AG, revised the CGU by merging the 4 previous CGUs referring to the "former merged companies". This aggregation was made in view of the fact that the 4 merged companies operated in the same Strategic Business Unit, related to the provision of Cloud solutions for SMEs located almost entirely in Germany.

With respect to the "GECKO" CGU, the Directors consider that the company of the same name should be considered a separate CGU as it generates independent cash inflows. In fact, Gecko mainly specializes in the Software development and related services business area (Strategic Business Unit), mainly in Germany, which it mostly hosts at its end customers.

With reference to the "MICHGEHL & PARTNER" CGU, the Directors considered Michgehl & Partner, which was acquired in October 2024, to be a separate CGU as it generates independent cash inflows. At present, in fact, the company operates by conducting minimal transactions with its parent company Wiit and the other German companies.

IMPAIRMENT TESTS

The recoverability of goodwill and assets with indefinite useful life was assessed at December 31, 2024 through an impairment test, approved by the Directors on March 7, 2025 and drawn up according to the 2025-2027 business plan approved on the same date.

The Directors conducted the impairment test with support from an independent expert.

The recoverable amount of the goodwill was determined as its value in use, calculated as the sum of the discounted future cash flows generated on an ongoing basis by NCE (DCF method - Discounted Cash Flow – Asset Side).

The impairment test was drawn up in continuity with the methodology for previous years. However, in light of the restructuring of the Group in Germany, which took place in April 2024 and involving the merger of all German subsidiaries (except Gecko) into a single company (Wiit AG), the Directors deemed it appropriate to determine 3 differing WACCs: one for Italy (Wiit CGU), one for the Wiit AG and Michgehl & Partner CGU (based on the same sample of comparable companies that perform Cloud services in line with Wiit Group's core business), and one for the Gecko CGU, with its own sample of comparable companies, as the services provided by Gecko, although ancillary to the Group's core business, are in fact different.

The following is an overview of the calculation values of the individual CGU's:

ITALY CGU

The calculation of value in use is based on estimates and assumptions of the Directors concerning the CGU's expected future cash flows based on the business plans of the companies in the CGU over the period 2025-2027 with a discount rate (WACC) of 10.43% and a long-term growth rate (g-rate) of 2.0% (IMF, 2029 forecasts for inflation Italy).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 13.5%;
- Beta unlevered: 0.997 – estimated based on a sample of comparable companies (CIQ);
- Risk-free rate: 3.6% – determined based on the average gross yield (for the 12 months prior to December 31, 2024) of Italian ten-year government bonds;
- Market risk premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium: 1.7% (Micro cap, Kroll);
- Cost of debt: 3.13% determined based on the debt ratio of a panel of identified comparable companies.

On the basis of the above assumptions, the independent expert has quantified the enterprise value of the company as being higher than the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

It should be noted that the business plan for the Italy CGU includes significant investments over the explicit three-year plan period that are not fully reflected in the relative growth included in the terminal value, which in accordance with practice has been determined based on inflation of 2%. This factor presents potentially significant upside above the current coverage rates to emerge from impairment testing, which nonetheless confirm the full recoverability of the goodwill allocated in the CGU.

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.0% and all plan assumptions unchanged) of 18.4%;

- the impairment test reaches a break-even level using a g-rate (keeping WACC at 10.43% and all plan assumptions unchanged) of -9.2%;

- impairment reaches a break-even level using a change in EBITDA for the explicit period of the plan from 2025 to 2027 and on the terminal value (maintaining WACC at 10.4% and g-rate at 2.0% and all plan assumptions unchanged) of -26.2%.

WIIT AG CGU

The calculation of value in use is based on estimates and assumptions of the Directors concerning the CGU's expected future cash flows based on the business plans of the companies in the CGU over the period 2025-2027 with an appropriate discount rate (WACC) of 9.2% and a long-term growth rate (g-rate) of 1.98% (IMF, forecasts of 2029 German inflation).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 13.5%;
- Beta unlevered: 0.997 – estimated based on a sample of comparable companies (CIQ);
- Risk-free rate: 2.4% – determined based on the average gross yield (for the 12 months prior to December 31, 2024) of German ten-year government bonds;
- Market risk premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium: 1.7% (Micro cap, Kroll);

- Cost of debt: 2.88% determined based on the debt ratio of a panel of identified comparable companies.

On the basis of the above assumptions, the independent expert has quantified the average enterprise value of the company as being higher than the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

With reference to the WIIT AG CGU, it is expected that the investments made in 2023 and 2024, as well as the business combination plan carried out in April 2024 through the merger of myLoc, Boreus, Lansol and Global into Wiit AG, will generate benefits well beyond the explicit three-year plan period used for impairment testing purposes.

Therefore, as concerns the WIIT AG CGU, impairment testing has been particularly prudent given that, at the end of the explicit period of three years, the expected growth rate used to calculate perpetual terminal value is 1.98% and does not represent the growth potential tied to the investment planned over the explicit period. This factor presents potentially significant upside above the current coverage rates to emerge from impairment testing, which nonetheless confirm the full recoverability of the goodwill allocated in the WIIT AG CGU.

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 1.98% and all the plan assumptions unchanged) of 12.5%;

- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.2% and all plan assumptions unchanged) of -2.1%;

- impairment reaches a break-even level using a change in EBITDA for the explicit period of the plan from 2025 to 2027 and on the terminal value (maintaining WACC at 9.2%, g-rate at 1.98%, and all plan assumptions unchanged) of -22.3%.

GECKO CGU

The calculation of value in use is based on estimates and assumptions of the Directors concerning the CGU's expected future cash flows based on the business plans of the companies in the CGU over the period 2025-2027 with an appropriate discount rate (WACC) of 9.22% and a long-term growth rate (g-rate) of 1.98% (IMF, 2029 forecasts for Germany).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 3.7%;
- Beta unlevered: 0.792 – estimated based on a sample of comparable companies (CIQ);

- Risk-free rate: 2.4% – determined based on the average gross yield (for the 12 months prior to December 31, 2024) of German ten-year government bonds;
- Market risk premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium: 2.7% (Micro cap, Kroll);
- Cost of debt: 2.25% determined based on the debt ratio of a panel of identified comparable companies.

On the basis of the above assumptions, the independent expert has quantified the average enterprise value of the company as being higher than the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 1.98% and all the plan assumptions unchanged) of 25.7%;

- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.2% and all plan assumptions unchanged) of -26.2%;

- impairment reaches a break-even level using a change in EBITDA for the explicit period of the plan from 2025 to 2027 and on the terminal value (maintaining WACC at 9.2%, g-rate at 1.98%, and all plan assumptions unchanged) of -66.6%.

MICHGEHL & PARTNER CGU

The calculation of value in use is based on estimates and assumptions of the Directors concerning the CGU's expected future cash flows based on the business plans of the companies in the CGU over the period 2025-2027 with an appropriate discount rate (WACC) of 9.6% and a long-term growth rate (g-rate) of 1.99% (IMF, 2028 forecasts for Germany).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 13.5%;
- Beta unlevered: 0.997 – estimated based on a sample of comparable companies (CIQ);

- Risk-free rate: 2.4% – determined based on the average gross yield (for the 12 months prior to December 31, 2024) of German ten-year government bonds;
- Market risk premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium: 1.7% (Micro cap, Kroll);
- Cost of debt: 2.88% determined based on the debt ratio of a panel of identified comparable companies.

On the basis of the above assumptions, the independent expert has quantified the average enterprise value of the company as being higher than the carrying amount.

The impairment test therefore did not indicate any loss in value as the calculated value was in excess of the carrying amount.

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 1.98% and all the plan assumptions unchanged) of 28.3%;

- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.2% and all plan assumptions unchanged) of -31.1%;

- impairment reaches a break-even level using a change in EBITDA for the explicit period of the plan from 2025 to 2027 and on the terminal value (maintaining WACC at 9.2%, g-rate at 1.98%, and all plan assumptions unchanged) of -70.7%.

The remarkably positive result of the sensitivity analysis of Michgehl & Partner is due to the expected business synergies both in terms of new revenues from the Wiit network, and in terms of the costs resulting particularly from the use of Group-owned datacenters. Moreover, this result is due to the favorable purchase price in view of management's expected return prospects.

Despite the great uncertainty and the fears surrounding the social and economic repercussions of the Russia-Ukraine and Middle Eastern conflicts, thanks to a business model based on long-term contracts and recurring revenues, the Directors believe that the Group will be able to mitigate these risk factors, which have, in any event, been taking into account, as described above, when conducting the impairment testing for the various CGUs.

With regard to the risks related to "climate change”, the Directors considered the potential instability of energy prices to be moderate in terms of its impact on the impairment test, also in view of the fact that contracts to fix the price of electricity were signed in Germany in 2022. In addition, the Company is working increasingly in the direction of reducing consumption overall, including the use of all-flash units and adopting compression and data deduplication that allow for a more efficient use of resources, thereby lowering energy consumption. This is done in order to access advanced technological resources in a flexible, scalable manner, thereby reducing the environmental impact of operations by adopting sustainable practices, such as remote work and paperless processes.

Finally, the sales, profitability and order performance for the initial months of 2025 confirmed the growth levels underpinning the plan.

3. RIGHT-OF-USE, PLANT AND MACHINERY AND OTHER TANGIBLE ASSETS

31.12.2024	31.12.2023	Changes
78,653,226	66,858,383	11,794,843

Total movement of property, plant and equipment over the last two years:

Description	31.12.2022	Increases	Business combinations	Decr.	Amort.	Reclass.	31.12.2023
Right-of-use	10,267,121	5,460,630	1,144,371	(169,713)	(4,831,967)	0	11,870,441
Plant & machinery	9,216,120	1,141,356	2,993	0	(1,142,693)	(480,016)	8,737,760
Other tangible assets	41,355,990	17,025,698	310,413	(38,379)	(12,883,556)	480,016	46,250,182
Total	**60,839,231**	**23,627,684**	**1,457,776**	**(208,093)**	**(18,858,216)**	**0**	**66,858,383**

Description	31.12.2023	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use	11,870,441	4,814,858	1,066,731	(31,200)	(5,771,809)	0	11,949,021
Plant & machinery	8,737,760	839,592	0	(2,280)	(892,965)	0	8,682,107
Other tangible assets	46,250,182	19,390,638	11,396,052	(720,792)	(18,293,982)	0	58,022,098
Total	**66,858,383**	**25,045,088**	**12,462,783**	**(754,271)**	**(24,958,756)**	**0**	**78,653,226**

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2023
Right-of-use	27,906,751	(16,036,309)	11,870,441
Plant & machinery	19,701,687	(10,963,928)	8,737,760
Other tangible assets	107,216,239	(60,966,058)	46,250,182
Total	**154,824,677**	**(87,966,294)**	**66,858,383**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2024
Right-of-use	33,757,140	(21,808,119)	11,949,021
Plant & machinery	20,539,000	(11,856,893)	8,682,107
Other tangible assets	137,282,137	(79,260,039)	58,022,098
Total	**191,578,277**	**(112,925,051)**	**78,653,226**

RIGHT-OF-USE (RECOGNIZED SEPARATELY)

The “Right-of-Use” account stems from the adoption of IFRS 16 which had an impact on the recognition of assets acquired by the Group through property lease contracts (“operative”), which do not stipulate the redemption of the assets. The other right-of-use related to what were formerly known as finance leases, which include a purchase option, are included in the related category of non-current assets and are detailed in the specific table below.

This account includes the rental of properties, the long-term hire of the company vehicle fleet, rentals of space within racks in third-party data centers and of other company devices. The increases for the year are mainly related, as far as the property leases are concerned, to renewals of existing contracts. Rental Cars also concern renewals and new contracts, mainly entered into by WIIT (Euro 552 thousand), WIIT AG (Euro 107 thousand) and Gecko (Euro 68 thousand). The increases related to property leases are due to the renewal of the lease in Eschborn for Euro 114 thousand, the coworking space in Hamburg for Euro 41 thousand and for Euro 887 thousand to the Düsseldorf offices of Wiit AG. Finally, increases related to Colocation contracts of Euro 2.4 million were recorded in the year, including Euro 667 thousand for Colocation in Switzerland, Euro 1,676 thousand in Germany and Euro 719 thousand Euro in Italy.

The right-of-use recognized separately comprise:

Description	31.12.2022	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2023
Right-of-use							
Rental cars	1,098,904	1,236,427	26,358	0	(735,473)	0	1,626,217
Colocation	0	2,289,055	0	0	(806,133)	0	1,482,921
Property leases	9,113,076	1,935,149	1,118,013	(169,715)	(3,268,305)	0	8,728,218
Other company devices	55,141	0	0	0	(22,056)	0	33,085
Total	**10,267,121**	**5,460,631**	**1,144,371**	**(169,715)**	**(4,831,967)**	**0**	**11,870,441**

Description	31.12.2023	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use							
Rental cars	1,626,217	759,287	52,588	0	(872,243)	0	1,565,848
Colocation	1,482,921	719,972	0	(129,540)	(756,915)	0	1,316,438
Property leases	8,728,218	3,464,986	1,014,142	(31,046)	(4,120,594)	0	9,055,706
Other company devices	33,085	0	0	0	(22,056)	0	11,029
Total	**11,870,441**	**4,944,245**	**1,066,730**	**(160,586)**	**(5,771,809)**	**0**	**11,949,021**

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2023
Right-of-use			
Rental cars	3,267,583	(1,641,367)	1,626,217
Colocation	2,289,055	(806,133)	1,482,921

Property leases	16,082,390	(7,354,172)	8,728,218
Other company devices	55,141	(22,056)	33,085
Total	**21,694,169**	**(9,823,728)**	**11,870,441**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2024
Right-of-use			
Rental cars	4,079,458	(2,513,610)	1,565,848
Colocation	2,879,487	(1,563,049)	1,316,438
Property leases	20,530,472	(11,474,767)	9,055,706
Other company devices	55,141	(44,112)	11,029
Total	**27,544,558**	**(15,595,538)**	**11,949,021**

As mentioned above, right-of-use related to finance lease agreements, which include a purchase option at the end of the lease period and which are recognized in the asset category to which the leased asset refers. Specifically, these rights-of-use are included under "Other tangible assets" and concern EDP, mainly servers, both for the offices and the Data Center, as outlined below.

Description	31.12.2022	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2023
Right-of-use							
EDP	11,880,949	3,735,791	239,777	(34,467)	(5,928,986)	0	9,893,063
Total	**11,880,949**	**3,735,791**	**239,777**	**(34,467)**	**(5,928,986)**	**0**	**9,893,063**

Description	31.12.2023	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use							
EDP	9,893,063	13,194,098	1,335,777	0	(7,442,947)	0	16,979,990
Total	**9,893,063**	**13,194,098**	**1,335,777**	**0**	**(7,442,947)**	**0**	**16,979,990**

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2023
Right-of-use			
EDP	26,112,741	(16,219,678)	9,893,063
Total	**26,112,741**	**(16,219,678)**	**9,893,063**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2024
Right-of-use			
EDP	40,642,615	(23,662,625)	16,979,990

Total	**40,642,615**	**(23,662,625)**	**16,979,990**

PLANT & MACHINERY

"Plant and machinery" include the costs for all tangible assets comprising the "core" of the Group and in particular the Milan and Castelfranco Veneto (in addition to Düsseldorf, Straslund and Munich in Germany) Data Centers and all of the relative plant.

OTHER TANGIBLE ASSETS

"Other tangible assets" concern equipment (mainly EDP), partly for the replacement of existing infrastructure, although mainly for new long-term orders in line with previous years. The increases for the year, in addition to the renewal of existing infrastructure and new multi-year orders, mainly refer to IT infrastructure and servers at the newly-acquired companies, as well as the expansion of the Milan and Düsseldorf Data Center (779 thousand in progress on the Düsseldorf Data Center) and 769 thousand in progress on the new Düsseldorf office.

4. NON-CURRENT CONTRACT ASSETS AND OTHER NON-CURRENT FINANCIAL ASSETS

Contract assets are the part of the costs incurred in advance associated with the right to receive payment in exchange for the goods and services which the Group has transferred to the customer, where the right is conditional on the provision of future goods or services by the entity. They refer to costs incurred for up-front fees for the set-up of the service that with effect from 2019 are managed within periodic fees.

Other non-current financial assets mainly refer to a guarantee deposit of Euro 250,000 paid to the parent company, Wiit Fin S.r.l., for the rental of buildings and other guarantee deposits for utilities of the German company WIIT AG and the Swiss company Econis AG. Following the acquisition of the latter, the Group recorded Euro 51 thousand with the business combination.

5. INVENTORIES

The account, amounting to Euro 203 thousand (Euro 167 thousand at December 31, 2023) refers almost exclusively to products for sale by the subsidiary Gecko.

6. TRADE RECEIVABLES

The account consists of:

Description	31.12.2024	31.12.2023	Change
Trade receivables	32,023,872	27,369,971	4,653,901
Doubtful debt provision	(1,456,433)	(1,527,835)	71,402
Total	**30,567,439**	**25,842,136**	**4,725,303**

No transactions with the obligation to return goods exist (Article 2427, paragraph 1, No. 6-*ter* of the Civil Code).

Receivables by geographic area are broken down as follows:

Country	31.12.2024	31.12.2023	Change
Italy	16,175,249	16,711,755	(536,506)
EU countries	13,495,671	10,523,407	2,972,264
Non-EU countries	2,352,953	134,810	2,218,143
Doubtful debt provision	(1,456,433)	(1,527,836)	71,403
Total	**30,567,440**	**25,842,136**	**4,725,304**

Receivables in EU countries are mainly attributable to the foreign subsidiaries, while Non-EU receivables are attributable to the Swiss subsidiary Econis AG. The balances increased with the business combinations during the year by Euro 3.6 million. The increase in receivables from the previous year was due to both the business combinations during the year and the increase in Group revenues.

The changes in the doubtful debt provision in the year ended December 31, 2024 were as follows:

Balance at 31.12.2023	**1,527,835**
Utilizations in the period	(99,600)
Expected credit loss (IFRS 9)	0
Provisions in the year	12,563
Business combinations	15,635
Balance at 31.12.2024	**1,456,433**

During the year, the trend in interest rates (tied to country and industry risk), based on Moody's Annual Default Study published in February 2025, did not point to a need for provisions in accordance with IFRS 9 as the provisions is previous years are sufficient.

The Group during 2024 made a provision of Euro 13 thousand for a number of credit positions deemed uncollectible. Releases were made from the doubtful debt provision following the settlement of credit positions previously deemed uncollectible.

The breakdown of receivables by due date at December 31, 2023 is outlined below.

	31.12.2023	Overdue 0-30	Overdue 31-60	Overdue 61-90	Beyond 90	Not overdue
Trade receivables	27,369,973	2,811,865	870,921	818,418	3,191,535	19,677,234
Doubtful debt provision	(1,527,836)	0	0	0	(1,527,836)	0
Total	**25,842,136**	**2,811,865**	**870,921**	**818,418**	**1,663,698**	**19,677,234**

The breakdown of receivables by due date at December 31, 2024 is outlined below.

	31.12.2024	Overdue 0-30	Overdue 31-60	Overdue 61-90	Beyond 90	Not overdue
Trade receivables	32,023,873	5,361,877	1,977,625	618,672	4,577,220	19,488,479
Doubtful debt provision	(1,456,434)	0	0	0	(1,456,434)	0
Total	**30,567,439**	**5,361,877**	**1,977,625**	**618,672**	**3,120,786**	**19,488,479**

7. CURRENT FINANCIAL ASSETS, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

Description	31.12.2024	31.12.2023	Change
Current financial assets	6,195,113	11,602,736	(5,407,623)
Total	**6,195,113**	**11,602,236**	**(5,407,623)**

Current financial assets at December 31, 2024 consist mainly of investments in government bonds of Euro 3 million (maturing between January and June 2025), Euro 2.4 million related to a financial receivable from a leasing company for a sales and lease-back transaction, and Euro 203 thousand related to the German subsidiary WIIT AG from a payment platform.

Description	31.12.2024	31.12.2023	Change
Prepayments	1,852,800	2,460,007	(607,207)
Tax receivables	3,373,308	4,445,388	(1,072,080)
Other receivables	5,475,036	2,290,162	3,184,874
Total	**10,701,144**	**9,195,557**	**1,505,587**

Prepayments concern for Euro 1,852 thousand the invoicing of costs not accruing in the year by suppliers and for the residual the costs incurred for up-front fees for the set-up of the service that with effect from 2019 are managed within periodic fees.

Tax Receivables mainly include the receivable of the parent company from the holding company WIIT FIN S.r.l. for the tax consolidation for Euro 904 thousand, income tax payments on account of the overseas companies for Euro 314 thousand, withholdings on dividends paid overseas for Euro 1.9 million, pending reimbursement and with the remainder principally concerning VAT receivables and other tax receivables.

Other receivables mainly refer to advances to suppliers and the employee advance expense fund. The increase on the previous year is partially due to the balance from the business combinations.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Euro 15,509 thousand at December 31, 2024 comprise current account balances. Please refer to the cash flow statement for liquidity movements in the year.

9. SHAREHOLDERS' EQUITY

The share capital of Euro 2,802,066 comprises 28,020,660 shares without nominal value. The share capital did not change on the previous year.

At December 31, 2024, Wiit S.p.A. holds 1,978,233 treasury shares (7.06% of the share capital), recorded to the financial statements for a total amount of Euro 31,700,611. In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The share capital of the company is comprised as follows (Article 2427, first paragraph, Nos.17 and 18 of the Civil Code).

Shares	Number
Ordinary	28,020,660

The Shareholders' Equity accounts divided by origin, the possibility of utilization, distribution and any utilization in the previous three years (Article 2427, first paragraph, No. 7 bis of the Civil Code) are presented below:

Description	Amount	Poss. Of utilization (*)	Quota distributable (**)	Util. in 3 prev. years To cover losses	Util. in 3 prev. years For other reasons
Share capital	2,802,066				
Capital reserves					
Share premium reserve	44,598,704	A,B,C	44,598,704		
Profit reserves:					
Legal reserve	560,413	B	560,413		
Other reserves:					
Listing reserve	(1,790,595)				
Treasury shares in portfolio reserve	(31,700,611)				
Use of treasury shares reserve	5,140,612		5,140,612		
Performance Shares Reserve	939,278	A,B,C	939,278		
First-time adoption reserve IFRS 16, 9, 15	(1,237,271)				
Extraordinary reserve	55,128	A,B,C	55,128		
Incentive Plans Reserve	4,163,395				
First-time adoption	(101,168)				
Merger reserve	(854,279)				
Actuarial gains/losses	116,793				
Retained earnings/accum. losses	1,426,076	A,B,C	1,426,076		
Total	**24,118,541**		**52,720,211**		
Non-distributable amount			*560,413*		
Residual amount distributable			*52,159,798*		

(*) Key:
A: for share capital increase
B: for the coverage of losses
C: Distribution to shareholders

D: for other statutory constraints
(**) Net of any negative reserve for treasury shares in portfolio and other negative reserves

The non-distributable reserves derive from the adoption of IFRS 16, together with IFRS 15 and IFRS 9, applying the mixed retrospective method, which had a negative impact on shareholders' equity at January 1, 2018 respectively of Euro 1,269,295 (IFRS 15) and Euro 11,955 (IFRS 9) and positive for Euro 43,979 (IFRS 16).

In 2024, dividends were distributed and paid, as per Shareholders' Meeting resolution of May 16, 2024, for a total of Euro 7,827,667 during the year.

Treasury shares

The Shareholders' Meeting of May 16, 2024 revoked, for the part not executed, the authorization for the purchase and utilization of ordinary treasury shares approved by the Shareholders' Meeting of May 4, 2023.

Pursuant to Article 2357 and subsequent of the Civil Code and for a period of 18 months from the effective date of the authorization, the Meeting also authorized the acquisition of a maximum of 2,802,066 ordinary WIIT S.p.A. shares without par value, in one or more tranches and at any time and in compliance with applicable laws and regulations, including at EU level. This decision was made to allow the Company to hold a stock of treasury shares to be used as consideration for any corporate transactions and/or other uses of financial-operating and/or strategic interest for the company, also for exchanges of investments with others to support operations in the company's interest, and to service any financial instrument-based remuneration plans that the Company might adopt.

At December 31, 2024, Wiit S.p.A. holds 1,978,283 treasury shares (7.06% of the share capital), recorded to the financial statements for a total amount of Euro 31,700,611.

In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The market value of treasury shares at December 31, 2024, was Euro 38,259,993.

Non-Controlling Interests

During the year 2024, the 51% stake in Codefit was sold, so there are no non-controlling interests as of December 31, 2024.

Earnings/(loss) per share

The basic earnings per share is calculated by dividing the profit/loss attributable to the shareholders of the Parent Company by the average weighted number of ordinary shares outstanding during the period. Share results and information are shown below for the calculation of basic losses per share.

EARNINGS PER SHARE	2024	2023
Net profit for the period	9,264,501	7,845,609
Average number of ordinary shares, net of treasury shares	26,155,448	26,577,454
Basic earnings per share (Euro per share)	0.35	0.30
Average number of ordinary shares in circulation, excluding treasury shares for only the portion not allocated to RSU programs and stock options	25,164,601	27,072,760
Diluted earnings per share (Euro per share)	0.37	0.29

The average diluted number of shares differs from the average number of shares in view of shares transferred to employees and Directors through RSU plans and stock options.

Share-based payments: Restricted stock units (RSU’s) and stock options incentive plans

The Shareholders’ Meeting of May 5, 2021 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the “2021-2024 RSU Plan” and the “2021-2026 Stock Option Plan”. On April 26, 2022, the Shareholders’ Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of a second incentive plan known as the “2022-2027 Stock Option Plan”. In addition, on May 4, 2023, the adoption of a second incentive plan called the "2023 - 2027 RSU Plan" was approved. The pillars of the 4 plans are to incentivize beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

2021-2024 “RSU” PLAN

The 2021-2024 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan stipulates the assignment of a maximum of 80,000 RSU’s, valid for the assignment of a maximum of 80,000 shares. The award of RSU’s to Beneficiaries may take place over four award cycles during the financial years 2021, 2022, 2023 and 2024. RSU’s may also be assigned on different dates to each of the beneficiaries, provided that they are assigned respectively by December 31, 2021 for the first cycle, by December 31, 2022 for the second cycle, by December 31, 2023 for the third cycle and by December 31, 2024 for the fourth cycle.

RSU’s are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group's 2021-2024 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2023	No. of Options Granted 2024	Shares cancelled 2024	No. of Options Granted at 31.12.2024	Vesting period	Exercise Period	Shares exercised	Shares not exercised	Fair value
14.06.2021	14.06.2021	12,500	0	(1,050)	11,450	31.12.2021	01.01.2025	-	-	21.56
14.06.2021	14.06.2021	12,500	0	(1,050)	11,450	31.12.2022	01.01.2025	-	-	21.56
14.06.2021	14.06.2021	12,500	0	(1,050)	11,450	31.12.2023	01.01.2025	-	-	21.56
14.06.2021	14.06.2021	12,500	0	(1,050)	11,450	31.12.2024	01.01.2025	-	-	21.56
14.06.2021	28.01.2022	2,983	0	0	2,983	31.12.2022	01.01.2025	-	-	21.56
14.06.2021	28.01.2022	2,984	0	0	2,984	31.12.2023	01.01.2025	-	-	21.56
14.06.2021	28.01.2022	2,984	0	0	2,984	31.12.2024	01.01.2025	-	-	21.56
Total		**58,950**	**0**	**(4,200)**	**54,750**			**-**	**-**	

The delivery of the shares will take place within 10 days following approval of the consolidated financial statements for the year ended December 31, 2024 by the Board of Directors.

The grant date has been set as June 14, 2021, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 21.56, calculated by way of a Monte Carlo simulation with 5,000 iterations and repeated at the end of each year.

The fair value was calculated considering:

1. Working days in the period between the grant date (identified as 14.06.2021) and 31.12.2024;
2. Average risk free rate for Italy, as estimated by Fernandez (2021), of 1%;
3. Annualized standard deviation of LTM daily returns (June 14, 2021) of 39.30%.

4. Equity risk premium of 4.69% obtained as the beta equity*MRP. The beta equity (0.781) is calculated using the unlevered beta of the EU Internet software industry (source: Damodaran). The Market Risk Premium of 6% is based on the estimates of Fernandez (2021)

5. Continuous dividend yield, calculated each year, i.e. 0.0187 at December 31, 2021, 0.0107 at December 31, 2022, 0.0077 at December 31, 2023, and 0.0035 at December 31, 2024.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 10%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2024, personnel costs and recognition of the related equity reserve (hereinafter the "stock grant reserve") was Euro 442 thousand and concerned the period from the grant date of June 14, 2021 to December 31, 2024.

The Shareholders' Meeting of May 4, 2023 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the "2023-2027 RSU Plan". The objective of the Plan is to incentivize Beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

2023-2027 "RSU" PLAN

The 2023-2027 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provides for the grant of a maximum of 100,000 RSUs, valid for the allocation of a maximum of 100,000 shares. The grant of RSUs to Beneficiaries may take place over four award cycles during the financial years 2023, 2024, 2025 and 2026. RSU's may also be assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2023 for the first cycle, by December 31, 2024 for the second cycle, by December 31, 2025 for the third cycle and by December 31, 2026 for the fourth cycle.

RSU's are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group's 2023-2025 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2023	Shares granted cancelled 2024	No. of Options Granted at 31.12.2024	Vesting period	Exercise Period	Shares exercised	Shares not exercised	Fair value
11.05.2023	19.05.2023	15,050	(3,000)	12,050	31.12.2023	01.01.2027	-	_	19.24
11.05.2023	02.08.2023	1,000	0	1,000	31.12.2023	01.01.2027	-	_	19.24
11.05.2023	01.08.2024	0	5,500	5,500	31.12.2024	01.01.2027	-	_	
11.05.2023	07.11.2024	0	1,000	1,000	31.12.2024	01.01.2027	-	_	
Total		**16,050**	**3,500**	**19,550**			**-**	**-**	

The delivery of the shares will take place within 10 days following approval of the consolidated financial statements for the year ended December 31, 2026 by the Board of Directors.

The grant date has been set as May 19, 2023, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 19.24 (as compared to a value of Euro 19.24 at the grant date), calculated by way of a Monte Carlo simulation with 5,000 iterations and repeated at the end of each year.

The fair value was calculated taking into account the binominal method; the valuation of derivative financial instruments and, in particular, the valuation of options often requires the use of numerical approximation techniques; among the numerical approximation algorithms, the simplest approach is binomial tree or binomial model techniques. The key feature of the binomial model is to restrict the prices for the asset underlying the option to a discrete set of values based on a binomial distribution. The advantage therefore of this methodology is the use of mathematical tools that are elementary but in many applications provide results that are sufficiently accurate. In more detail, the binomial distribution sufficiently defines the possible path of the financial asset underlying an option and allows the price of an option to be determined at a point in time. It can then be assumed to divide the interval between the valuation date and the expiration of the option into an appropriately large number "n" of subperiods of equal magnitude. In each subperiod, the end-period price is obtained by multiplying the corresponding beginning-period price by either the growth factor "u" or the decrease factor "d". This procedure results in a binomial tree that describes the price trend of the asset underlying the option on an individual basis.

The value of the underlying was calculated for each of the 250 periods into which the remaining duration of the plan was divided, and on the basis of which the branches of the binomial tree were identified, according to the model's probability developments. After identifying the possible values of the underlying asset in the various periods, we proceeded by backward deduction to calculate the value of the RSU, starting from its max value (S_n-K;0) on the exercise date. The value of the option thus identified is Euro 18.09.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 8%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2024, personnel costs and the recognition of the related equity reserve (hereinafter the "stock grant reserve") was Euro 85 thousand and concerned the period from the grant date of May 19, 2023 to December 31, 2024.

STOCK OPTION PLANS

The "2021-2026 Stock Option Plan" is addressed to Executive Directors and Senior Executives of the group and the parent company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 1,000,000 Options, valid for the assignment of a maximum of 1,000,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 18.

The duration of the Plan is until July 1, 2027, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 50% of the total Options granted to each beneficiary as of January 1, 2024 or July 1, 2024; and for 100% of the total Options granted to each beneficiary as of, alternately, January 1, 2026 or July 1, 2026. The allocation of shares is also conditional on and commensurate with the achievement of the performance objectives.

In May 2021, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 775,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Fair value
14.06.2021	100,000	From 14.06.2021 to 31.12.2023	From 01.01.2024 to 01.01.2027	-	-	-	18	3.77
14.06.2021	287,500	From 14.06.2021 to 30.06.2024	From 01.07.2024 to 01.01.2027	-	-	-	18	4.13
14.06.2021	100,000	From 14.06.2021 to 31.12.2025	From 01.01.2026 to 01.01.2027	-	-	-	18	5.01
14.06.2021	287,500	From 14.06.2021 to 30.06.2026	From 01.07.2026 to 01.01.2027	-	-	-	18	5.24
Total	**775,000**			**-**	**-**	**-**		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price for the exercise of the options of Euro 3.77 - 4.13 - 5.01 - 5.24 at the respective vesting dates of 01.01.24 - 01.07.24 - 01.01.26 - 01.07.26, which was calculated using the Black-Scholes model and corresponds to share values of 21.77 – 22.13 – 23.01 – 23.24, as compared to a value of Euro 17.62 at the grant date. Average risk free rate for Italy, as estimated by Fernandez (2021), of 1%;

To account for volatility over a time period consistent with that of the plan, the annualized standard deviation of returns were calculated over the period July 10, 2018 to June 14, 2021. The earliest useful date considered is July 10, 2018 since the stock price was constant prior to that date. The dividend yield is calculated as the 2020 dividend per share (0.105) on the stock price at the assignment date of June 14, 2021.

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan nine of the nine beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

On April 21, 2022, the Shareholders' Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of the incentive plan known as the “2022-2027 Stock Option Plan”. The pillars of the Plan are to incentivize Beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

The “2022-2027 Stock Option Plan” is addressed to Executive Directors and Senior Executives of the group and the parent company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 250,000 Options, valid for the assignment of a maximum of 250,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 40.

The duration of the Plan is until July 1, 2028, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 100% of the total Options granted to each beneficiary as of, alternately, from July 1, 2028.

In September 2022, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 152,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Fair value
23.09.2022	152,000	From 23.09.2022 to 31.12.2027	At 01.07.2028	-	-	-	40	1.29
Total	**152,000**			**-**	**-**	**-**		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price (Euro 40) for the exercise of the options of Euro 1.29 on maturity at 01.07.28 which corresponds to a share value of 41.29 at the maturity date as compared to a value of Euro 14.31 at the grant date. Average risk free rate for Italy equal to 2.18%;

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan 4 of the 4 beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2024, the portion of the reserve for incentive plans related to stock options was Euro 2,897,680.

The plans were evaluated with support from an independent expert.

Both plans make use of the treasury shares of Wiit S.p.A..

10. PAYABLES TO OTHER LENDERS

The current and non-current portions of liabilities from other lenders at December 31, 2024, are shown below:

Description	31.12.2024	31.12.2023	Change
Current lease payables	10,338,783	7,695,551	2,643,233
Non-current lease payables	19,218,152	13,289,335	5,928,817
Total	**29,556,935**	**20,984,885**	**8,572,050**

Lease payables include the principal amounts of future leasing charges measured according to the finance method, in addition to property and motor vehicle lease contract payables, colocation contracts and the leases of EDP used by the company for operational purposes.

11. FINANCIAL INDEBTEDNESS RELATED TO BOND FACILITIES

The current and non-current portions of liabilities from other lenders at December 31, 2024, are shown below:

Description	31.12.2024	31.12.2023	Change
Current financial indebtedness related to Bond facilities	8,900,530	7,897,960	1,002,570
Non-current financial indebtedness related to Bond facilities	151,625,756	157,442,669	(5,816,913)
Total	**160,526,286**	**165,340,629**	**(4,814,343)**

On December 29, 2022, bonds were issued related to a non-convertible, unsubordinated and unsecured issuance with a total nominal value of Euro 20,000,000, which accrue interest at a variable annual rate equal to the 3-month Euribor rate plus 2.78%, maturing on December 29, 2026. The loan is within the "Basket Bond" category. Repayment is scheduled in quarterly installments until the maturity date.

The Company also issued another senior, non-convertible, unsubordinated and unsecured bond with a total nominal value of Euro 150,000,000, approved by the Company's Board of Directors on September 7, 2021 and named "Up to €150,000,000 Senior Unsecured Fixed Rate Notes due October 7, 2026". The Bond has a term of five years from the issue date (October 7, 2021), at a fixed interest rate of 2.375% per annum. The Early Redemption Prices will be 101.188% for the period from October 7, 2023 to October 6, 2024 (inclusive) and 100.594% for the period from October 7, 2024 to October 6, 2025 (inclusive) (and 100% for the period from October 7, 2025 to October 6, 2026 (inclusive)). The Bonds are traded on the Regulated Market of the Official List of the Irish Stock Exchange - Euronext Dublin and on the Electronic Bond Market (MOT) organized and managed by Euronext Milan. A bullet repayment is stipulated for the maturity date.

The non-current value of the bond at December 31, 2024, is equal to the nominal value less placement costs. The movement in 2024 is due to the repayment of principal amounting to Euro 5,342 thousand, and for Euro 529 thousand due to the application of the amortized cost criterion.

12. BANK LOANS

The bank loans at 31.12.2024 of Euro 41,450 thousand include the payable for loans and indicates the effective payable for capital, interest and accessory charges matured and due. The current portion is Euro 14,531 thousand, while the long-term portion is Euro 26,918 thousand.

ISSUING ENTITY	Current	Non-Current	Total	Maturity	Interest Rate
BANCO BPM	1,036,898	539,772	1,576,671	30.06.2026	VARIABLE 1.2% + spread
BANCO BPM	743,781	1,881,219	2,625,000	30.06.2028	EUR3M+1.55%
CREDEM	63,496	0	63,496	02.01.2025	FIXED 0.75%
CREDEM	823,499	139,465	962,964	28.02.2026	EUR3M+1.1%
CREDIT AGRICOLE	1,250,000	3,125,000	4,375,000	30.06.2028	EUR3M+1.25%
CREDIT AGRICOLE	1,026,570	1,038,459	2,065,029	05.12.2026	FIXED 1.15%
CREDIT AGRICOLE	455,558	971,298	1,426,856	05.01.2028	FIXED 1.50%
COMMERZBANK	12,500	0	12,500	30.06.2025	FIXED 1.00%
DEUTSCHE LEASING (SPARKASSE)	629,640	1,888,850	2,518,490	31.12.2028	FIXED 1.11%
DEUTSCHE LEASING (SPARKASSE)	550,000	1,650,000	2,200,000	31.12.2029	FIXED 4.78%
HYPOVEREINSBANK	14,093	0	14,093	30.06.2025	FIXED 1.85%
INTESA SAN PAOLO	2,500,000	4,375,000	6,875,000	30.09.2027	EUR3M+1.1%
MEDIOCREDITO	1,312,399	1,422,918	2,735,317	31.10.2026	EUR6M+1.23%
MONTE DEI PASCHI DI SIENA	512,273	472,263	984,536	30.11.2026	EUR6M+0.594%
MONTE DEI PASCHI DI SIENA	1,182,085	3,538,681	4,720,766	30.09.2028	EUR3M+1.1%
NÄV (VOLKSBANK)	29,093	793,216	822,309	31.12.2038	FIXED 5.55%
SPARKASSE	2,317,606	4,905,477	7,223,082	31.12.2027	EUR3M+1.6%
SPARKASSE	24,688	116,093	140,781	30.11.2025	FIXED 1.99%
VOLKSBANK	29,207	14,603	43,810	30.06.2026	FIXED 2.35%
VOLKSBANK	18,394	45,986	64,380	30.06.2028	FIXED 3.88%
Total	**14,531,779**	**26,918,302**	**41,450,080**		

13. OTHER FINANCIAL LIABILITIES

Description	31.12.2024	31.12.2023	Change
Other current payables to third parties	2,800,000	948,036	1,851,964
Other non-current payables to third parties	69,906	331,938	(262,032)
Total	**2,869,906**	**1,279,974**	**1,589,931**

A breakdown of other current and non-current financial liabilities is provided below:

Description	Current	Non-Current	Total
Edge & Cloud Earn Out payable	2,500,000	0	2,500,000
Michgehl & Partner Earn Out payable	300,000	0	300,000
Other financial liabilities	0	12,850	12,850
Interest rate swaps	0	57,056	57,056
Total	**2,800,000**	**69,906**	**2,869,906**

14. EMPLOYEE BENEFITS

The table below shows the figures related to post-employment benefits and the Stay Bonus:

Description	31.12.2024	31.12.2023	Change
Liabilities at January 1	2,534,014	2,218,425	315,589
Business combinations	0	0	0
Employees transferred	0	0	0
Financial expenses	91,314	70,367	20,947
Service cost	219,154	313,305	(94,151)
Payments made	(313,921)	(188,224)	(125,698)
Actuarial losses	(116,602)	120,142	(236,744)
Total post-employment benefits	**2,413,959**	**2,534,014**	**(120,056)**

Description	31.12.2024	31.12.2023	Change
Liabilities at January 1	508,558	500,853	7,705
Provision in the period	568,369	341,944	226,425
Financial expenses	27,094	14,078	13,016
Service cost	0	0	0
Payments made	(409,330)	(319,333)	(89,997)
Actuarial losses	(107,484)	(28,984)	(78,500)
Total stay bonus	**587,207**	**508,558**	**78,649**
Total Employee Benefits	**3,001,166**	**3,042,572**	**(41,406)**

The valuation of Post-employment benefits is based on the following assumptions:

FINANCIAL ASSUMPTIONS

	31.12.2024	31.12.2023
Discount rate	2.90%	3.00%
Inflation	until 2027: 1.8%	2024: 3.0%
	2028: 1.9%	2025: 2.5%
	2029 and beyond: 2.0%	2026 and beyond: 2.5%

DEMOGRAPHIC ASSUMPTIONS

	31.12.2024	31.12.2023
Mortality rate	ISTAT 2023	ISTAT 2022
Personnel turnover	11% per year	11% per year
	all age groups	all age groups
Advances	2.0% per year	1.2% per year
Pensionable age	Minimum access requirements established by the Monti-Fornero reforms	Minimum access requirements established by the Monti-Fornero reforms

As required by IAS 19 Revised, the results in terms of DBO and service cost of various analyses of the sensitivity to changes in the main parameters of the Parent Company's assessment are presented below:

IAS 19 Revised sensitivity analysis

Discount rate curve sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,345,243	212,246	2,486,688	226,511

Inflation rate sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,449,578	221,941	2,379,205	216,431

Salary increase sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,427,404	221,697	2,401,022	216,710

Probability of termination of employment sensitivity

Base scenario		+50% Prob. Departure		-50% Prob. Departure	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,420,183	217,677	2,391,950	220,470

Post-employment benefit percent advance sensitivity

Base scenario		+50% Prob. Departure		-50% Prob. Departure	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,430,976	221,300	2,396,151	216,913

With regards to specific management personnel, the company Wiit has stipulated a Stay Bonus to incentivize continuance at the company.

The bonus is fixed by individual agreement between the parties and consists of an amount paid in monthly instalments, provided that the beneficiary does not terminate employment with the company before December 31, 2024. Otherwise, or in the event of termination before that date (due to resignation or any other reason beyond the control of the Company), the beneficiary will be required to repay the fees paid to him/her up to that point.

On the basis of the provisions of IAS 19R, stay bonuses are included among "Other long-term employee benefits”. These are therefore indemnities paid during the course of employment, which must be recognized using actuarial methods.

In terms of the international accounting standards, the valuation was carried out using the actuarial "Projected Unit Credit Method" (articles 67-69 of IAS 19R). As per IAS 19R, no Additional Disclosure is required for "Other long term employee benefits".

15. PROVISIONS FOR RISKS AND CHARGES

The provision for risks and charges of Euro 563,410 is mainly attributable to the subsidiary Wiit AG and concerns a provision for the building and systems refurbishment work at the end of the lease on the building.

16. DEFERRED TAX ASSETS AND LIABILITIES

Description	31.12.2024	31.12.2023	Change
Deferred tax assets	2,013,822	1,724,090	289,732
Deferred tax liabilities	(13,821,515)	(14,779,476)	957,961
Net position	**(11,807,693)**	**(13,055,386)**	**1,247,693**

The nature of the temporary differences which determine the recognition of deferred tax assets and their movements during the year and the previous year are analyzed below.

Deferred tax assets in the year	Assessable	Tax
Total deferred tax assets at 31.12.2023		**1,768,538**
Directors remuneration	658,742	158,098
Stay bonus	146,338	35,121
MBO Employees	(45,388)	(10,893)
Tax losses	0	0
Temporary differences IFRS 16	(2,142)	(514)
Temporary differences IAS 19 - IS	421,930	117,719
Temporary differences IAS 19 - OCI	(224,086)	(62,520)
Temporary differences IFRS 15	(56,739)	(15,830)
Temporary differences IFRS 15	86,391	24,103
Total deferred tax assets at 31.12.2024		**2,013,821**
Economic effect in the year		**307,803**
Effect other comprehensive income items		**(62,520)**

The difference between the impact on the statement of financial position and the income statement of deferred tax assets is due to the effect of taxes on the actuarial gain/loss to shareholders' equity.

At 31/12/2024, there were no deferred tax assets not recognized by the Group.

Deferred tax liabilities concern the differences between the increase in asset value as part of the purchase price allocation (PPA) process for the business combinations and the corresponding fiscal values. The decrease for the year of Euro 958 thousand is attributable to the release of deferred liabilities following the amortization of the PPA's, partially netted by the increase of Euro 730 thousand attributable to the PPA of Michgehl & Partner.

17. NON-CURRENT CONTRACT LIABILITIES AND OTHER NON-CURRENT PAYABLES AND LIABILITIES

Contract liabilities concern the obligation to transfer to customers services for which the Group has received consideration from the customer, called a "lump sum". This consideration concerns the upfront fees for the set-up of the service. From 2019, these price components are managed in the periodic fees. The non-current portion of non-current contract liabilities in 2024 is zero (Euro 109 thousand at December 31, 2023), as Euro 70 thousand has been fully recorded under current liabilities.

18. CURRENT INCOME TAX LIABILITIES

Description	31.12.2024	31.12.2023	Change
Treasury withholdings on third-party remuneration	35,314	6,331	28,983
Treasury IRAP payable	0	0	0
Treasury IRES and foreign taxes payable	4,761,787	2,317,936	2,443,851
Treasury IRPEF payable	512,702	0	512,702
VAT payables	774,979	532,739	242,240
Total	**6,084,782**	**2,857,006**	**3,227,776**

19. TRADE PAYABLES

Description	31.12.2024	31.12.2023	Change
Italy	10,625,344	11,911,545	(1,286,201)
EU countries	5,820,033	6,272,148	(452,116)
Non-EU countries	3,949,559	110,582	3,838,977
Total	**20,394,935**	**18,294,275**	**2,100,660**

"Trade payables" are recorded net of trade discounts; however, cash discounts are recorded upon payment. The increase in payables to non-EC countries is due to the business combination of the Swiss company Econis AG for Euro 3.7 million.

20. CURRENT CONTRACT AND OTHER LIABILITIES

Description	31.12.2024	31.12.2023	Change
Social security institutions	1,779,001	1,567,705	211,295
Employee payables	5,452,601	3,476,000	1,976,601
Other current payables	782,324	765,886	16,436
Contract liabilities	8,202,879	3,492,306	4,710,573
Total	**16,216,805**	**9,301,897**	**6,914,906**

At 31.12.2024, the account comprises for Euro 8,113 thousand deferred income for which the company has already collected the contractual consideration and for the residual amount contract liabilities (short-term portion), consequent to the application of IFRS 15 for Euro 70 thousand. The significant increase in this item from the previous year is mainly due to the Euro 3.3 million business combination of the Swiss company Econis AG.

Other current liabilities mainly include Euro 5,453 thousand for amounts payable to employees and directors for remuneration and bonuses, Euro 1,688 thousand for social security payables, and Euro 91 thousand for pension fund payables. At the beginning of 2025, the payables to employees and to social security institutions were settled according to the scheduled payment deadlines.

Main notes to the income statement

21. REVENUES AND OPERATING INCOME

In 2024, sales revenues amounted to Euro 160,455,793, increasing Euro 30,349,285 over 2023 revenues of Euro 130,106,508.

Revenues by product line

Description	2024	%	2023	%
Revenues of recurring services	128,350,526	79.99%	115,857,382	89.05%
Non-recurring products and services	26,672,016	16.62%	13,065,017	10.04%
Other revenues and income	5,433,251	3.39%	1,184,109	0.91%
Total	**160,455,793**	**100.00%**	**130,106,508**	**100%**

"Revenues of recurring services" of Euro 128,350 thousand includes the provision of recurring services, which is the Group's core business. "Non-recurring products and services" includes non-recurring service revenues of Euro 18.5 million and Hardware and Software resale revenues of Euro 8.1 million (Euro 4.9 million in 2023). "Other revenues and income" of Euro 5.4 million includes the acquisition income (bargain purchase) generated from the acquisition of Econis AG for Euro 1.8 million, a price adjustment of an acquisition in favor of the Group for Euro 1.5 million, and other non-core revenues such as insurance reimbursements, charges to employees for fringe benefits and miscellaneous chargebacks.

In FY 2024, revenues from Russia for Euro 64 thousand, Ukraine for Euro 246 thousand, and Israel for Euro 5 thousand were marginal compared to total Group revenues.

Revenue by geographic area

Description	2024	2023	Change
Italy	59,768,096	56,957,057	2,811,039
EU countries	78,900,755	69,803,252	9,097,503
Non-EU countries	21,786,940	3,346,199	18,440,741
Total	**160,455,793**	**130,106,508**	**30,349,285**

For a more detailed consideration of performance in the year, reference should be made to the Directors' Report.

22. PURCHASES AND SERVICES

Description	2024	2023	Change
Purchase of other services from third parties	26,141,281	23,947,119	2,194,162
Electricity	9,965,121	8,236,468	1,728,653
Product acquisition cost	6,858,725	4,259,522	2,599,203
Connectivity	4,787,373	4,203,975	583,398
Directors	3,187,497	3,034,198	153,299
Others	1,551,260	940,458	610,802
Property management expenses	760,711	662,342	98,369
Company car hire	644,664	602,511	42,153
Total	**53,896,632**	**45,886,593**	**8,010,039**

"Purchases of other services from third parties" mainly refers to the purchase cost of software maintenance and support, external consulting costs, and marketing costs.

"Product acquisition cost" refers to the purchase of hardware and software (licenses) resold by the Wiit Group to third parties.

"Connectivity" refers to data utilities subscribed by the WIIT Group for the provision of its mainly cloud services to customers.

23. PERSONNEL COSTS

Description	2024	2023	Change
Salaries and wages	39,900,611	28,404,726	11,495,885
Social security charges	9,026,568	6,275,040	2,751,528
Post-employment benefits	365,804	589,397	(223,593)
Total	**49,292,982**	**35,269,163**	**14,023,819**

The average number of employees of the Group in 2024 was 697 (627 in 2023). Following the recent acquisitions, the number of employees at year-end was 678 (641 in the previous year).

24. AMORTIZATION, DEPRECIATION, WRITE-DOWNS AND PROVISIONS

Amortization and depreciation has been calculated based on the duration of the useful life of the asset or its use in production.

The item includes amortization and depreciation of Euro 35,003 thousand, including Euro 24,959 thousand related to property, plant and equipment, Euro 5,772 thousand related to the right-of-use, and Euro 10,045 thousand related to intangible assets.

During the period, no amounts were allocated to the doubtful debt provision.

25. OTHER OPERATING COSTS AND CHARGES

“Other operating costs” of Euro 969,403 include residual costs, including banking expenses, charitable donations and other taxes and duties.

26. FINANCIAL INCOME

The total of Euro 315,473 in 2024 mainly refers to Euro 172,632 in interest on government securities and the remainder to interest income on current accounts and interest on arrears.

27. FINANCIAL EXPENSES

Description	2024	2023	Change
Bond interest	5,016,720	5,508,280	(491,560)
Bank interest	1,813,032	1,133,920	679,112
Interest expenses on leasing	1,665,554	1,113,180	552,374
Other financial expenses	387,245	188,698	198,547
Total	**8,882,552**	**7,944,078**	**938,474**

Bond interest refers to interest expense on the two outstanding bonds, which decreased from the previous year due to both the repayment of principal and the reduction in interest rates on the 20 million bond.

Bank interest includes interest on bank loans accruing in the year.

Interest expense on leasing refers to the interest on leased equipment, property leases and vehicle leases, as required by IFRS 16.

Other financial expenses mainly refer to interest arising from the application of IAS 19 on post-employment benefits of Euro 118 thousand and Euro 57 thousand arising from the recognition of the fair value of the IRS derivative on a loan agreed during the year.

28. EXCHANGE GAINS/(LOSSES)

In 2024, the Group recognized net exchange losses of Euro 23,266, compared to Euro 34,396 for the previous year, due mainly to fluctuations in euro exchange rates.

29. INCOME TAXES

Description	2024	2023	Change
Current taxes	(5,652,418)	(5,250,377)	(402,041)
Deferred tax income & charges	2,035,753	1,916,143	119,610
Prior year taxes	199,932	0	199,932
Total	**(3,416,733)**	**(3,334,234)**	**(82,499)**

Current income taxes include IRAP for Euro 276 thousand, IRES for Euro 881 thousand and overseas taxes for Euro 4,493 thousand. Prior year taxes are mainly due to the recognition of a tax benefit.

The reconciliation between the tax charge recognized to the financial statements and the theoretical tax charge, based on the theoretical tax rates in force, is as follows:

Reconciliation of theoretical and actual tax charge	Assessable	Tax
Pre-tax result	**12,681,233**	
Theoretical tax rate Income taxes (average weighted Italy, Switzerland and Germany)		**30.00%**
Theoretical tax charge		**3,804,370**
Taxable permanent differences (mainly mixed-use assets)	214,705	214,705
Econis negative pre-tax result (non-deductible) and Econis bargain purchase (non-taxable)	534,744	160,423
Permanent deductible differences (Gifts, Super-depreciation) and non-taxable income	(2,745,107)	(748,826)
IRAP deductions from IRES (Italy)	(160,936)	(38,625)
Other tax adjustments from consolidation	(172,777)	(51,833)
Assessable income	**10,351,863**	
Current income taxes for the year		**3,340,215**
Effective Group income tax rate		**26.34%**
Effective current IRAP for the year		276,451
Prior year taxes		(199,932)
Total income taxes		**3,416,734**
Effective Group income tax + IRAP rate		**26.94%**

Theoretical taxes are calculated by applying the theoretical tax rate of 30%, resulting from the average theoretical tax rate applicable in the various countries in which the companies of the Group have a presence, to pre-tax profits. IRAP is not taken into account for reconciliation purposes as, considering it has a tax base which does not refer to the pre-tax profit, it would generate distortive effects, and of the tax benefit from prior years obtained by the parent company.

30. FINANCIAL RISK MANAGEMENT

Net Financial Debt

The Group's net financial debt at December 31, 2024, is as follows:

	31.12.2024	31.12.2023
A - Cash and cash equivalents	15,509,020	13,690,212
B - Securities held for trading	0	0
C - Current financial assets	6,195,112	11,602,736
D - Liquidity (A + B + C)	**21,704,132**	**25,292,948**
E - Current bank loans	(14,531,778)	(12,120,143)
F - Other current financial liabilities	(2,800,000)	(948,035)
G - Payables to other lenders	(10,338,783)	(7,695,550)
H - Current financial indebtedness related to Bond facilities	(8,900,530)	(7,897,960)
I - Current financial indebtedness (E + F + G + H)	**(36,571,092)**	**(28,661,688)**
J - Net current financial indebtedness (I - D)	**(14,866,960)**	**(3,368,740)**
K - Bank loans	(26,918,302)	(27,805,467)
L - Payables to other lenders	(19,218,152)	(13,289,335)
M - Non-current financial indebtedness related to Bond facilities	(151,625,756)	(157,442,669)
N - Other non-current financial liabilities	(69,905)	(331,938)
O - Trade payables and other non-current payables	0	0
P - Non-current indebtedness (K + L + M + N + O)	**(197,832,115)**	**(198,869,409)**
Q - Net financial indebtedness (J + P)	**(212,699,075)**	**(202,238,149)**

The net financial position is based on the definition contained in CONSOB Clarification No. 5/21 of April 29, 2021: "Recommendations for the uniform implementation of the European Commission regulation on financial statements" and in agreement with paragraph 175 of the ESMA Guidelines 32-382-1138.

It is the opinion of the Directors that there are no components of implied indebtedness pursuant to the Disclosure Requirements Guidelines under the Prospectus Regulation issued by ESMA on March 3, 2021. Similarly, the Group has no reverse factoring or supply agreement transactions in place.

Description	31.12.2023	Investments/Divestment in financial investments	New Funding	Repayment/increase of financial liabilities	Business combinations	Long-term - short-term reclassifications	Non-monetary flows					31.12.2024
							Right-of-use assets	Amortized cost	Interest rate swaps	Share-based payments	Other changes	
Non-current payables to other lenders	(13,289,335)	0	0	0	(3,251,329)	10,338,783	(13,016,271)	0	0	0	0	(19,218,152)
Non-current financial indebtedness related to Bond facilities	(157,442,669)	0	0	0	0	5,816,913	0	0	0	0	0	(151,625,756)
Non-current bank loans	(27,805,467)	0	(11,018,864)	0	(121,120)	12,027,150	0	0	0	0	0	(26,918,301)
Other non-current financial liabilities	(331,938)	0	0	0	0	262,033	0	0	0	0	0	(69,905)
Current payables to other lenders	(7,695,550)	0	0	13,653,766	(996,731)	(10,338,783)	(4,961,485)	0	0	0	0	(10,338,783)
Current financial indebtedness related to Bond facilities	(7,897,960)	0	0	5,342,868	0	(5,816,913)	0	(528,525)	0	0	0	(8,900,530)
Current bank loans	(12,120,143)	0	(4,181,136)	13,811,650	(15,000)	(12,027,150)	0	0	0	0	0	(14,531,779)
Other current financial liabilities	(948,035)	0	0	(2,351,839)	0	(262,033)	0	0	(57,056)	500,000	318,963	(2,800,000)
Current financial assets	11,602,736	(5,509,784)	0	0	0	0	0	0	0	0	102,159	6,195,112
Net liabilities from financing activities	**(215,928,361)**	**(5,509,784)**	**(15,200,000)**	**30,456,445**	**(4,384,180)**	**0**	**(17,977,756)**	**(528,525)**	**(57,056)**	**500,000**	**421,122**	**(228,208,094)**
Liquidity	13,690,212	5,509,784	15,200,000	(13,290,622)	(5,600,353)	0	0	0	0	0	0	15,509,020
Net financial indebtedness	**(202,238,149)**	**0**	**0**	**17,165,823**	**(9,984,534)**	**0**	**(17,977,756)**	**(528,525)**	**(57,056)**	**500,000**	**421,122**	**(212,699,074)**

Categories of financial instruments

The following tables contain information regarding:

- Fair value level hierarchy for financial assets and liabilities the fair value of which is stated;

- Classes of financial instruments by their nature and characteristics;

- Book value of financial instruments;

- Fair value of the financial instruments (except for financial instruments the carrying amount of which is close to their fair value).

Levels 1 to 3 of the fair value hierarchy are based on the degree of observability of the information:

- Level 1 fair value measurements are based on (unmodified) quoted prices on active markets for identical assets or liabilities;
- Level 2 fair value measurements are those based on inputs other than the quoted prices used in Level 1, which are observable for assets and liabilities, either directly (for example, prices) or indirectly (for example, derived from prices);
- Level 3 fair value measurements are those derived from the application of measurement techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31.12.2024	Level 1	Level 2	Level 3
Other financial liabilities			
Edge & Cloud Earn Out payable	0	0	2,500,000
Michgehl & Partner Earn Out payable	0	0	300,000
Interest rate swaps	0	57,056	0
Total	**0**	**57,056**	**2,800,000**

Some of the Group’s financial assets and liabilities are measured at fair value at each reporting date. Specifically, the fair value of the IRS derivative is estimated using valuation techniques based on observable data (level 2 fair value), while the fair value of earnout payables is estimated based on contractual terms and management's estimates (level 3 fair value).

The following table breaks down financial assets and liabilities as per IFRS 7, on the basis of the categories under IAS 9

FINANCIAL ASSETS AT DECEMBER 31, 2024	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Total
Other non-current assets	563,524	0	0	563,524
Non-current financial assets	**563,524**	**0**	**0**	**563,524**
Trade receivables	30,567,439	0	0	30,567,439
Trade receivables from parent company	438	0	0	438
Current financial assets	6,195,112	0	0	6,195,112
Other receivables and other current assets	10,701,145	0	0	10,701,145
Cash and cash equivalents	15,509,020	0	0	15,509,020
Current financial assets	**62,973,154**	**0**	**0**	**62,973,154**
Total financial assets	**63,536,677**	**0**	**0**	**63,536,677**

FINANCIAL LIABILITIES AT DECEMBER 31, 2024	Financial liabilities at amortized cost	Financial liabilities at FVOCI	Financial liabilities at FVPL	Total
Payables to other lenders	19,218,152	0	0	19,218,152
Non-current financial indebtedness related to Bond facilities	151,625,756	0		151,625,756
Bank loans	26,918,302	0	0	26,918,302
Other non-current financial liabilities	12,850	0	57,056	69,906
Other payables and non-current liabilities	41,948	0	0	41,948
Non-current financial liabilities	**197,817,008**	**0**	**57,056**	**197,874,064**
Payables to other lenders	10,338,783	0	0	10,338,783
Current financial indebtedness related to Bond facilities	8,900,530	0	0	8,900,530
Current bank loans	14,531,778	0	0	14,531,778
Trade payables	20,394,935	0	0	20,394,935
Other current financial liabilities	0	0	2,800,000	2,800,000
Other payables and current liabilities	12,737,490	0	0	12,737,490
Current financial liabilities	**66,903,517**	**0**	**2,800,000**	**69,703,517**
Total financial liabilities	**264,720,525**	**0**	**2,857,056**	**267,577,581**

The Group is exposed to financial risks relating to its operating activities, and principally:

- to credit risk, with particular regards to ordinary commercial transactions with customers;
- to market risk, concerning the volatility of interest rates;
- to liquidity risk, which may arise due to the incapacity to source the funding necessary to guarantee company operations.

Credit risk management

Credit risk is defined as the probable financial loss generated by the non-fulfilment by third parties of a payment obligation to the Group.

The WIIT Group is exposed to the risk that its customers may be late or not comply with their payment obligations, according to the agreed terms and conditions and that the internal procedures adopted to assess credit standing and the solvency of clients are not sufficient to ensure collection.

Any missed payments, late payments or other defaults may be due to the insolvency or bankruptcy of the customer, economic events or specific issues affecting the customer. Payment delays may delay cash inflows.

The Group does not have significant concentrations of credit risk, also due to the fact that it does not significantly deal with, as a strategic choice, the public sector.

The Group manages this risk through choosing counterparties considered as solvent by the market and with a high credit rating, or through providing highly critical services which may not be easily interrupted by its customers.

For commercial purposes, policies have been adopted to ensure the solvency of customers and limit the exposure to the credit risk of an individual customer through evaluation and monitoring.

All receivables are periodically subject to an assessment by customer type, with write-downs made where impairments are identified.

Receivables are initially stated at fair value, corresponding to their nominal value, and subsequently measured according to the amortized cost method, net of a write-down provision.

In relation to trade receivables and other receivables, the Group has applied the simplified approach indicated by IFRS 9 to measure the doubtful debt provision as the expected loss over the life of the receivable. The Group measures the amount of expected losses through the use of a past due provisioning matrix, calculated on the basis of the sector and country risk rates.

The breakdown of trade receivables is provided in the Explanatory Notes (paragraph 7 "Trade receivables").

Exchange rate risk management

Exchange rate risk is defined as the risk of the value of a financial instrument changes following exchange rate movements. As operations are mainly in the "Eurozone", exposure to exchange rates risks deriving from operations in currencies other than the functional currency (Euro) is limited.

Interest rate risk management

The management of the interest rate risk has the objective to ensure a balanced debt structure, minimizing interest costs over time.

Interest rate risk concerns that affecting the value of a financial instrument on the basis of market interest rate fluctuations.

The Group over the years has almost exclusively contracted medium-term loans at a predominantly fixed rate, which mitigates risk in periods of rising interest rates (such as we are currently experiencing).

The breakdown of existing loans is reported in the Explanatory Notes.

With regards to variable rate financial assets and liabilities at December 31, 2024, amid a hypothetical increase (decrease) of interest rates by 100 basis points against the interest rate at the same date, with the other variables remaining constant, financial expenses would increase on an annual basis by approximately Euro 578 thousand.

Economic environment risks

The Information Technology market is naturally linked to the general economic performance. A poorly performing economy may slow demand with consequent impacts on the financial statements, in particular for the subsidiaries.

Liquidity risk management

Liquidity risk is defined as the risk that the Group encounters difficulties in sourcing the funds necessary to satisfy the obligations related to financial liabilities.

Prudent management of liquidity risk is pursued by monitoring the cash flows, financial needs and the liquidity of the company, so as to ensure the proper management of financial resources through appropriately allocating any excess or on demand liquidity and the undertaking of adequate lines of credit. There are no covenants or cross-default clauses as of the reporting date.

An aging of payables is provided below:

December 31, 2024	Book value	Contractual cash flows	Within 1 year	From 1 to 5 years	Beyond 5 years
Bank loans	41,450,080	41,450,080	14,531,779	26,685,559	232,743
Payables to other lenders	32,426,841	34,751,705	13,887,614	20,365,776	498,315
Bond loan	160,526,286	174,017,094	8,900,530	165,116,564	0
Trade payables	20,394,935	20,394,935	20,394,935	0	0
Other financial liabilities	2,869,906	2,869,906	2,800,000	69,906	0
Total	**257,668,049**	**273,483,720**	**60,514,858**	**212,237,804**	**731,058**

Fees due to the independent auditors Deloitte & Touche S.p.A. and their network pursuant to Art. 149- *duodecies* of the Issuers' Regulation

Type of service	Service provider	Company	Fees (in Euro thousands)
Audit	Deloitte & Touche	Parent Company	109
Certification work	Deloitte & Touche	Parent Company	40
Other services	Deloitte & Touche	Parent Company	0
Total			**149**

The attestation services are related to the limited assurance on the Sustainability Report prepared according to the European Sustainability Reporting Standards (ESRS) - In accordance with the recent regulatory changes on sustainability reporting introduced by Legislative Decree No. 125/2024 to implement the Corporate Sustainability Reporting Directive 2022/2464/EU (CSRD).

Fees paid to directors and statutory auditors of the Parent Company

Name	WIIT S.p.A. office	Period of office	Concl. of office	Fixed remuneration	Remuneration for committee participation	Non-equity variable remuneration	Total
Alessandro Cozzi	Chief Executive Officer	01.01.2024-31.12.2024	Approval 2026 Accs.	321,875	0	294,096	615,971
Enrico Giacomelli	Chairperson of the Board of Directors	16.05.2024-31.12.2024	Approval 2026 Accs.	25,000	11,250	0	36,250
Francesco Baroncelli	Executive Director	01.01.2024-31.12.2024	Approval 2026 Accs.	260,000	0	296,067	556,067
Enrico Rampin	Executive Director	01.01.2024-31.12.2024	Approval 2026 Accs.	200,000	0	296,067	496,067
Chiara Grossi	Director	01.01.2024-31.12.2024	Approval 2026 Accs.	15,000	0	0	15,000
Santino Saguto	Director	16.05.2024-31.12.2024	Approval 2026 FS	9,375	0	0	9,375
Annamaria Di Ruscio	Independent Director	01.01.2024-31.12.2024	Approval 2026 FS	15,000	21,000	0	36,000
Emanuela Basso Petrino	Independent Director	01.01.2024-31.12.2024	Approval 2026 FS	15,000	12,000	0	27,000
Nathalie Brazzelli	Independent Director	01.01.2024-31.12.2024	Approval 2026 FS	15,000	9,000	0	24,000
Riccardo Sciutto	Independent Director	01.01.2024-15.05.2024	Approval 2023 FS	14,500	7,250	0	21,750
Stefano Pasotto	Independent Director	01.01.2024-15.05.2024	Approval 2023 FS	5,625	0	0	5,625
Vieri Chimenti	Chairperson of the Board of Statutory Auditors	16.05.2024-31.12.2024	Approval 2026 FS	18,770	0	0	18,770
Paolo Ripamonti	Chairperson of the Board of Statutory Auditors	01.01.2024-15.05.2024	Approval 2023 FS	12,500	0	0	12,500
Paolo Ripamonti	Statutory Auditor	16.05.2024-31.12.2024	Approval 2026 FS	6,750	0	0	6,750
Chiara Olliveri	Statutory Auditor	01.01.2024-31.12.2024	Approval 2026 FS	17,004	0	0	17,004
Francis De Zanche	Statutory Auditor	01.01.2024-15.05.2024	Approval 2023 FS	5,000	0	0	5,000

The Board of Directors, in 2021, approved the granting as per the 2021-2026 Stock Option Plan of 200,000 options to Igor Bailo, Chief Operating Officer, 280,000 Options to Francesco Baroncelli Chief Mergers & Acquisition Officer and 30,000 Options to Chiara Grossi Chief Marketing Officer, for a total fair value of Euro 2,314,098. For the purposes of fair value measurement, an incremental value was assumed for the strike price for the exercise of the options of Euro 3.77 - 4.13 - 5.01 - 5.24 at the respective maturation dates of 01.01.24 - 01.07.24 - 01.01.26 - 01.07.26.

In 2022, in accordance with the 2022-2027 Stock-Option Plan, the Board of Directors authorized the assignment of 25,000 options to Riccardo Sciutto, Chairperson of the Board, for a fair value of Euro 32,234. For the purposes of fair value measurement, an incremental value was assumed for the strike price for the exercise of the options of Euro 1.29 at the maturation date of 01.07.28.

Fees paid to directors and statutory auditors of the subsidiary WIIT AG

Name	Wiit AG office	Period of office	Concl. of office	Fixed remuneration	Remuneration for committee participation	Non-equity variable remuneration	Total
Christoph Herrnkind	Chief Executive Officer	01.01.2024-31.12.2024	30/09/2028	200,000	0	200,000	400,000
Alessandro Cozzi	Board Member	01.01.2024-31.12.2024	30/09/2028	300,000	0	0	300,000

Fees paid to directors and statutory auditors of the subsidiary ECONIS AG

Name	Econis AG office	Period of office	Concl. of office	Fixed remuneration (CHF)	Remuneration for committee participation	Non-equity variable remuneration	Total
Christoph Herrnkind	Chief Executive Officer	19.07.2024-31.12.2024	Approval 2026 FS	0	0	0	0
Alessandro Cozzi	Director	19.07.2024-31.12.2024	Approval 2026 FS	20,833	0	0	20,833
Enrico Rampin	Director	19.07.2024-31.12.2024	Approval 2026 FS	20,833	0	0	20,833
Francesco Baroncelli	Director	19.07.2024-31.12.2024	Approval 2026 FS	0	0	0	0
Chiara Grossi	Director	19.07.2024-31.12.2024	Approval 2026 FS	6,250	0	0	6,250
Stefano Pasotto	Director	19.07.2024-31.12.2024	Approval 2026 FS	6,250	0	0	6,250
Simone Bassi	Executive Director	19.07.2024-31.12.2024	Approval 2026 FS	4,000	0	0	4,000

Fees paid to directors and statutory auditors of the subsidiary MICHGEHL & PARTNER

Name	MICHGEHL & PARTNER office	Period of office	Concl. of office	Fixed remuneration (CHF)	Remuneration for committee participation	Non-equity variable remuneration	Total
Holger Esseling	Chief Executive Officer	01.01.2024-31.12.2024	Until revocation	120,000	0	118,000	238,000
Christoph Herrnkind	Director	01.11.2024-31.12.2024	Until revocation	0	0	0	0
Franz-Josef Michgehl	Director	01.01.2024-31.10.2024	31.10.2024	190,077	0	143,000	333,077

31. INTERCOMPANY AND RELATED PARTY TRANSACTIONS

The table below reports the costs and revenues and receivables and payables from related party transactions:

OPERATING COSTS AND FINANCIAL EXPENSE

REVENUES AND FINANCIAL INCOME	WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
WIIT FIN	-	499,000	-	-	-	-	499,000
WIIT SPA	-	-	17,654	1,818,502	238,683	-	2,074,838
GECKO	-	-	-	335,862	-	-	335,862
WIIT AG	-	7,256	645,550	-	-	10,288	663,094
ECONIS	-	-	-	-	-	-	-
MICHGEHL & PARTNER	-	-	-	-	-	-	-
TOTAL	-	506,256	663,204	2,154,364	238,683	10,288	3,572,795

RECEIVABLES

PAYABLES	WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
WIIT FIN	-	1,154,657	-	-	-	-	1,154,657
WIIT SPA	-	-	-	5,180	-	-	5,180
GECKO	-	5,359	-	58,166	-	-	63,525
WIIT AG	-	19,183,499	6,039,358	-	-	-	25,222,857
ECONIS	-	238,683	-	-	-	-	238,683
MICHGEHL & PARTNER	-	-	-	-	-	-	-
TOTAL	-	20,582,198	6,039,358	63,346	-	-	26,684,902

There were no atypical or unusual transactions as defined by Consob in communication No. DEM/6064293 of July 28, 2006.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2024	Of which related parties	31.12.2023	Of which related parties
ASSETS				
Intangible assets	59,657,867		58,224,012	
Goodwill	124,603,021		121,077,831	
Right-of-use	11,949,021		11,870,441	
Plant & machinery	8,682,107		8,737,760	
Other tangible assets	58,022,098		46,250,182	
Deferred tax assets	2,013,822		1,724,090	
Equity investments	5		5	
Non-current contract assets	0		24,356	
Other non-current financial assets	563,524	250,000	686,944	250,000
NON-CURRENT ASSETS	**265,491,464**	**250,000**	**248,595,622**	**250,000**
Inventories	203,322		166,980	
Trade receivables	30,567,439		25,842,136	
Trade receivables from parent company	438	438	0	
Current financial assets	6,195,112		11,602,736	
Current contract assets	0		0	
Other receivables and other current assets	10,701,145	904,219	9,195,557	1,613,159
Cash and cash equivalents	15,509,020		13,690,212	
CURRENT ASSETS	**63,176,476**	**904,657**	**60,497,621**	**1,613,159**
TOTAL ASSETS	**328,667,940**	**1,154,657**	**309,093,243**	**1,863,159**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2024	Of which related parties	31.12.2023	Of which related parties
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share Capital	2,802,066		2,802,066	
Share premium reserve	44,598,704		44,598,704	
Legal reserve	560,413		560,413	
Other reserves	7,000,153		5,576,744	
Treasury shares in portfolio reserve	(31,700,611)		(30,566,915)	
Reserves and retained earnings (accumulated losses)	1,532,255		1,074,273	
Translation reserve	82,692		22,610	
Group net result	9,264,501		8,285,649	
GROUP SHAREHOLDERS' EQUITY	**34,140,173**	**0**	**32,353,546**	**0**
Result attributable to non-controlling interests	0		60,982	
Non-controlling interest shareholders' equity	0		195,037	
TOTAL SHAREHOLDERS' EQUITY	**34,140,173**	**0**	**32,548,583**	**0**
Payables to other lenders	19,218,152		13,289,335	
Non-current financial indebtedness related to Bond facilities	151,625,756		157,442,669	
Bank loans	26,918,302		27,805,467	
Other non-current financial liabilities	69,905		331,938	
Employee benefits	3,001,166		3,042,572	
Provisions for risks and charges	563,410		567,886	
Deferred tax liabilities	13,821,515		14,779,476	
Non-current contract liabilities	0		109,882	
Other payables and non-current liabilities	41,948		60,566	
NON-CURRENT LIABILITIES	**215,260,154**	**0**	**217,429,793**	**0**
Payables to other lenders	10,338,783		7,695,550	
Current financial indebtedness related to Bond facilities	8,900,530		7,897,960	
Current bank loans	14,531,778		12,120,143	
Current income tax liabilities	6,084,782		2,857,006	
Other current financial liabilities	2,800,000		948,035	
Trade payables	20,394,935	15,787	18,294,275	8,418
Current contract liabilities	3,479,313		3,492,306	
Other payables and current liabilities	12,737,490		5,809,591	
CURRENT LIABILITIES	**79,267,612**	**15,787**	**59,114,866**	**8,418**
TOTAL LIABILITIES	**328,667,940**	**15,787**	**309,093,243**	**8,418**

CONSOLIDATED INCOME STATEMENT	2024	Of which related parties	2023	Of which related parties
REVENUES AND OPERATING INCOME				
Revenues from sales and services	155,022,542	39,209	128,922,399	
Other revenues and income	5,433,251	7,000	1,184,109	4,093
Total revenues and operating income	**160,455,793**	**46,209**	**130,106,508**	**4,093**
OPERATING COSTS				
Purchases and services	(53,896,632)	(129,005)	(45,886,593)	(106,865)
Personnel costs	(49,292,983)		(35,269,163)	
Amortization, depreciation and write-downs	(35,003,423)	(499,000)	(27,370,799)	(499,000)
Provisions	(58,117)		(56,310)	
Other costs and operating charges	(969,403)		(2,044,655)	
Change in Inventories of raw mat., consumables and goods	36,342		(19,722)	
TOTAL OPERATING COSTS	**(139,184,216)**	**(628,005)**	**(110,647,242)**	**(605,865)**
OPERATING PROFIT	**21,271,577**	**(581,796)**	**19,459,266**	**(601,772)**
Write-down of equity investments	0		(14,366)	
Financial income	315,473		214,441	
Financial expenses	(8,882,552)		(7,944,079)	
Exchange gains/(losses)	(23,266)		(34,396)	
PROFIT BEFORE TAXES	**12,681,233**	**(581,796)**	**11,680,866**	**(601,772)**
Income taxes	(3,416,733)		(3,334,235)	
NET RESULT	**9,264,501**	**(581,796)**	**8,346,631**	**(601,772)**

The amount of Euro 250,000 under other non-current assets refers to a security deposit paid by Wiit S.p.A. on behalf of Wiit Fin S.r.l., parent company of Wiit. S.p.A..

The amount of Euro 904,219 under other receivables and other current assets concerns Wiit S.p.A.'s tax consolidation receivable from Wiit Fin S.r.l..

It should also be noted that other related parties have been identified with which the Company has conducted business relations at arm's length:

- Immo 2 S.r.l.: costs of Euro 58 thousand, trade payable at December 31, 2024 of Euro 12 thousand. The company is considered a related party of Wiit S.p.A by way of Michele Pagliuzzi, company representative of Wiit S.p.A. and Chief Executive Officer of Immo 2 S.r.l.

Abissi S.r.l.: payable of Euro 3 thousand. The company is considered a related party of Wiit S.p.A. by way of Francesco Baroncelli, Director of Wiit S.p.A and Director of Abissi S.r.l.;

- ABC Capital Partners S.r.l.: revenues of Euro 7 thousand. The company is considered a related party of Wiit S.p.A. due to the positions of Alessandro Cozzi and Francesco Baroncelli, both Directors of Wiit S.p.A. and ABC Capital Partners S.r.l..
- Esprinet S.p.A.: Costs of Euro 70 thousand; trade payable at December 31, 2024 of Euro 1 thousand. The company is considered a related party of Wiit S.p.A. by way of Emanuela Basso Petrino, Director of Wiit S.p.A. and Director of Esprinet.
- Namirial S.p.A.: Revenues of Euro 39 thousand. The company is considered a related party of Wiit S.p.A by way of Enrico Giacomelli, Chairperson of the Board of Directors of Wiit S.p.A. and of Namirial.

The Group has not recognized in the consolidated financial statements any expenses or income from significant non-recurring events or transactions (whose occurrence is non-recurring, i.e., those transactions or events that do not occur frequently in the normal course of business) pursuant to Consob Notice No. DEM/6064293 of 28-7-2006.

32. SUBSEQUENT EVENTS

On January 9, 2025, WIIT announces the extension and 6-year renewal of its contract with a major Italian Professional Services group. The agreement has a total value of approximately Euro 5.0 million, including Euro 1.9 million for the extension to new Private Cloud services. The approximately Euro 5 million agreement provides for the complete technological renewal of the systems that host all the business-critical applications of the Customer and its Partners. These will be hosted and managed within the Premium Zone of WIIT's North/West Region in Italy, which has 2 Data Centers certified Tier IV by the Uptime Institute. In addition, the Customer chose to further expand the infrastructure and systems hosted in the Private Cloud by opting for Disaster Recovery services to ensure more effective business continuity, resilience and usability of key business processes. This extension is worth Euro 1.9 million.

On February 26, 2025, WIIT S.p.A. and Gruppo E, a network of information technology players supporting Italian companies in the sustainable digital transition, announced a strategic partnership to develop an advanced generative artificial intelligence platform. As part of this project, WIIT will host on its WIIT Cloud Native Platform (WCNP) Gruppo E's generative AI technology, designed and developed by Memori, a Group company. The goal of the partnership is to offer companies a secure and efficient generative AI system, based on a private knowledge base platform to protect customers' intellectual property and secured by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest level. State-of-the-art architectures, designed and managed by WIIT, will ensure a secure, scalable and stable environment for running the Gruppo E's AI platform, with data processing within Europe, to ensure maximum regulatory compliance. The integration between WCNP, a flexible and innovative platform based on Open Source technologies, and Gruppo E's AI platform will ensure the highest standards of scalability, security and business continuity available on the market. Gruppo E's AI technology, now part of WIIT's offering, will provide customers with an advanced platform for conversational generative artificial intelligence and document intelligence and the optimization of knowledge and business information processes. Through an intuitive interface, users will be able to obtain accurate and reliable information from the company's information assets, interacting with natural language, available in Italian and many other languages. In addition, document intelligence capabilities will make it possible to extract value not only from textual information, but also from static documents and complex databases, simplifying access to traditionally hard-to-find information, maximizing the potential of corporate information assets.

Disclosure as per Article 1, paragraph 125 of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125-bis of Law No. 124/2017, regarding the obligation to report in the notes to the financial statements any sums of money received during the financial year by way of grants, contributions, paid assignments and in any case economic benefits of any kind from the public sector bodies and the parties referred to in paragraph 125-bis of the same article, it is noted that the Company has not received further contributions from the Public Sector, except for that outlined at paragraph 29.

Statement on the 2024 Consolidated Financial Statements in accordance with Article 81-ter of Consob Motion No. 11971 of May 14, 1999 and subsequent amendments and supplements

1. The undersigned Alessandro Cozzi, as "Chief Executive Officer", and Stefano Pasotto, as "Executive Officer for Financial Reporting", of the company "Wiit S.p.A." declare, in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the adequacy considering the company's characteristics and
- the effective application of the administrative and accounting procedures for the compilation of the consolidated financial statements for 2024.

2. It is also declared that:

2.1 the Consolidated Financial Statements:

a) were prepared in accordance with international accounting standards, endorsed by the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;

b) correspond to the underlying accounting documents and records;

c) provide a true and fair view of the financial position, balance sheet and operating results of the issuer and of the companies included in the consolidation;

2.2. the Directors' Report includes a reliable analysis of the significant events that occurred during the year and their impact on the operating results, as well as the situation of the issuer and all the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, March 11, 2025

ALESSANDRO COZZI	STEFANO PASOTTO
Chief Executive Officer	Executive Officer for Financial Reporting

Deloitte.

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RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D.LGS. 27 GENNAIO 2010, N. 39 E DELL'ART. 10 DEL REGOLAMENTO (UE) N. 537/2014

Agli Azionisti della
Wiit S.p.A.

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO CONSOLIDATO

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo Wiit (il "Gruppo"), costituito dalla situazione patrimoniale-finanziaria consolidata al 31 dicembre 2024, dal conto economico consolidato, dal conto economico complessivo consolidato, dal prospetto delle variazioni del patrimonio netto consolidato, dal rendiconto finanziario consolidato per l'esercizio chiuso a tale data e dalle note esplicative 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 al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

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 nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio consolidato* della presente relazione. Siamo indipendenti rispetto alla società Wiit S.p.A. (la Società) 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 ed appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio consolidato nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Deloitte.

Impairment test degli avviamenti	
Descrizione dell'aspetto chiave della revisione	Il Gruppo iscrive nel bilancio consolidato al 31 dicembre 2024 avviamenti per complessivi euro 124,6 milioni allocati alle *cash generating unit* ("CGU") Italia, WIIT AG, Gecko e Michgehl & Partner nelle quali si articola l'attività del Gruppo. Tali avviamenti non sono ammortizzati, ma, come previsto dal principio contabile IAS 36, sono sottoposti a impairment test almeno annualmente mediante confronto tra il valore recuperabile delle CGU - determinato secondo la metodologia del valore d'uso - e il loro valore contabile, che tiene conto degli avviamenti e delle altre attività allocate alle CGU. La determinazione del valore recuperabile delle CGU è basata su stime e assunzioni della Direzione riguardanti, tra l'altro, la previsione dei flussi di cassa attesi delle CGU, desunti dal piano industriale con orizzonte temporale 2025 – 2027 approvato dal Consiglio di Amministrazione, la determinazione di un appropriato tasso di attualizzazione (WACC) e della crescita di lungo periodo (g-rate) per la definizione del valore terminale oltre il periodo di previsione esplicita. All'esito del test di impairment, approvato dal Consiglio di Amministrazione il 7 marzo 2025, non sono state rilevate perdite di valore. In considerazione della rilevanza dell'ammontare degli avviamenti iscritti e della soggettività della stima delle principali assunzioni attinenti alla determinazione dei flussi di cassa delle CGU e delle variabili chiave del modello di impairment, abbiamo considerato gli impairment test degli avviamenti un aspetto chiave della revisione del bilancio consolidato del Gruppo Wiit. La Nota 2 del bilancio consolidato riporta l'informativa in merito alla voce in oggetto e alle modalità di svolgimento del test di impairment, ivi incluse le analisi di sensitività predisposte dalla Direzione.
Procedure di revisione svolte	Nell'ambito delle nostre verifiche abbiamo, tra l'altro, svolto le seguenti procedure anche avvalendoci del supporto di esperti del network Deloitte: • esame delle modalità e delle assunzioni utilizzate dalla Direzione per la determinazione del valore d'uso delle CGU; • comprensione dei controlli rilevanti posti in essere dal Gruppo sul processo di effettuazione dell'impairment test; • analisi di ragionevolezza sulle principali assunzioni adottate per la formulazione delle previsioni dei flussi di cassa anche mediante ottenimento di informazioni dalla Direzione;

- analisi dei dati consuntivi rispetto ai piani originari ai fini di valutare la natura degli scostamenti e l'attendibilità del processo di predisposizione dei piani;

- valutazione della ragionevolezza del tasso di attualizzazione (WACC) e di crescita di lungo periodo (g-rate);

- verifica della corretta determinazione del valore contabile delle CGU;

- verifica dell'accuratezza matematica del modello utilizzato per la determinazione del valore d'uso delle CGU;

- verifica della *sensitivity analysis* predisposta dalla Direzione.

Abbiamo infine esaminato l'adeguatezza dell'informativa fornita dal Gruppo sull'*impairment test* e la sua conformità a quanto previsto dallo IAS 36.

Responsabilità degli Amministratori e del Collegio Sindacale 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 nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05 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.

Gli Amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare ad 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 Wiit 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 prese dagli utilizzatori 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 ed 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 ad 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 una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad 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.

- 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 ad 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.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio consolidato dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti della Wiit S.p.A. ci ha conferito in data 30 novembre 2018 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2019 al 31 dicembre 2027.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, par. 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio consolidato espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il Controllo Interno e la Revisione Contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

RELAZIONE SU ALTRE DISPOSIZIONI DI LEGGE E REGOLAMENTARI

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli Amministratori della Wiit S.p.A. sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – *European Single Electronic Format*) (nel seguito "Regolamento Delegato") al bilancio consolidato al 31 dicembre 2024, da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 700B al fine di esprimere un giudizio sulla conformità del bilancio consolidato alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio consolidato al 31 dicembre 2024 è stato predisposto nel formato XHTML ed è stato marcato, in tutti gli aspetti significativi, in conformità alle disposizioni del Regolamento Delegato.

Alcune informazioni contenute nelle note esplicative al bilancio consolidato, quando estratte dal formato XHTML in un'istanza XBRL, a causa di taluni limiti tecnici potrebbero non essere riprodotte in maniera identica rispetto alle corrispondenti informazioni visualizzabili nel bilancio consolidato in formato XHTML.

Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10 e ai sensi dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori della Wiit S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari del gruppo Wiit al 31 dicembre 2024, incluse la loro coerenza con il relativo bilancio consolidato e la loro conformità alle norme di legge.

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

- esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 con il bilancio consolidato;

- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98;

- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione e in alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98.

A nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono coerenti con il bilancio consolidato del gruppo Wiit al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono redatte in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, co. 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.

Il nostro giudizio sulla conformità alle norme di legge non si estende alla sezione della relazione sulla gestione relativa alla rendicontazione consolidata di sostenibilità. Le conclusioni sulla conformità di tale sezione alle norme che ne disciplinano i criteri di redazione e all'osservanza degli obblighi di informativa previsti dall'art. 8 del Regolamento (UE) 2020/852 sono formulate da parte nostra nella relazione di attestazione ai sensi dell'art. 14-bis del D.Lgs. 39/10.

DELOITTE & TOUCHE S.p.A.

Davide Bertoia
Socio

Milano, 28 marzo 2025

WIIT

The Premium Cloud

Financial Statements at December 31, 2024

Details

Company:

WIIT S.p.A.

Registered office:

20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:

01615150214

Share capital:

Euro 2,802,066.00 fully paid-in

Milan Companies Registration Office:

No. 01615150214

STATEMENT OF FINANCIAL POSITION			
	Note	**31.12.2024**	**31.12.2023**
ASSETS			
Other intangible assets	1	25,017,572	25,916,662
Goodwill	1	25,382,164	25,382,164
Right-of-use	2	3,616,461	4,925,304
Property, plant and equipment	2	4,644,218	4,236,926
Other tangible assets	2	20,740,986	15,898,525
Deferred tax assets	16	1,880,839	1,634,042
Equity investments	3	133,435,880	131,748,950
Non-current contract assets	4	0	24,356
Other non-current financial assets	4	18,040,786	20,285,626
NON-CURRENT ASSETS		**232,758,906**	**230,052,555**
Trade receivables	5	15,344,920	15,533,929
Trade receivables from group companies	6	1,708,732	169,841
Current financial assets	7	2,985,694	12,355,997
Other receivables and other current assets	7	5,987,676	6,509,435
Cash and cash equivalents	8	5,075,682	5,906,036
CURRENT ASSETS		**31,102,704**	**40,475,238**
TOTAL ASSETS		**263,861,610**	**270,527,793**

STATEMENT OF FINANCIAL POSITION	Note	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share Capital	9	2,802,066	2,802,066
Share premium reserve	9	44,598,704	44,598,704
Legal reserve	9	560,413	560,413
Other reserves	9	6,376,764	4,953,356
Treasury shares in portfolio reserve	9	(31,700,611)	(30,566,915)
Reserves and retained earnings (losses)	9	1,481,204	2,945,731
Net result	9	1,810,873	6,363,140
SHAREHOLDERS' EQUITY		**25,929,413**	**31,656,495**
Payables to other lenders	10	10,415,476	6,166,636
Non-current financial indebtedness related to Bond facilities	11	151,625,756	157,442,669
Bank loans	12	22,409,553	24,199,322
Other non-current financial liabilities	13	57,055	318,963
Employee benefits	14	3,001,166	3,042,572
Provision for risks and charges	15	57,410	57,410
Deferred tax liabilities	16	2,877,109	3,152,364
Non-current contract liabilities	17	0	108,357
NON-CURRENT LIABILITIES		**190,443,525**	**194,488,293**
Payables to other lenders	10	5,123,777	4,088,356
Current financial indebtedness related to Bond facilities	11	8,900,530	7,897,960
Current bank loans	12	13,224,163	11,264,992
Current income tax liabilities	18	1,027,098	372,158
Other current financial liabilities	17	0	935,676
Trade payables	19	10,954,720	12,200,269
Payables to group companies	20	5,180	57,916
Current contract liabilities	21	3,479,313	3,492,306
Other payables and current liabilities	21	4,773,891	4,073,372
CURRENT LIABILITIES		**47,488,672**	**44,383,005**
TOTAL LIABILITIES		**237,932,197**	**238,871,298**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**263,861,610**	**270,527,793**

INCOME STATEMENT	Note	2024	2023
REVENUES AND OPERATING INCOME			
Revenues from sales and services	22	60,965,761	57,746,012
Other revenues and income	22	639,198	527,486
Total revenues and operating income		**61,604,959**	**58,273,498**
OPERATING COSTS			
Purchases and services	23	(19,086,929)	(18,931,865)
Personnel costs	24	(15,930,306)	(15,398,841)
Amortization, depreciation and write-downs	25	(17,145,034)	(14,524,485)
Other costs and operating charges	26	(301,653)	(371,096)
TOTAL OPERATING COSTS		**(52,463,922)**	**(49,226,286)**
OPERATING PROFIT		**9,141,037**	**9,047,212**
Financial income	27	775,365	4,706,580
Financial expenses	28	(7,729,107)	(7,238,517)
Exchange gains/(losses)	29	(3,551)	(1,097)
PROFIT BEFORE TAXES		**2,183,744**	**6,514,177**
Income taxes	30	(372,871)	(151,037)
NET RESULT		**1,810,873**	**6,363,140**

Basic earnings per share (Euro per share)	9	0.07	0.24
Diluted earnings per share	9	0.07	0.24

STATEMENT OF COMPREHENSIVE INCOME		
	2024	**2023**
NET RESULT	**1,810,873**	**6,363,140**
Items not reclassified subsequently to the income statement		
Discounting Provisions for employee benefits (IAS19)	224,085	(91,158)
Tax effect on components of comprehensive income that will not be reclassified subsequently to the income statement	(62,520)	25,433
Total	**161,565**	**(65,725)**
Items reclassified subsequently to the income statement		
Derivative financial instruments (IRS)	0	0
Tax effect on components of comprehensive income that will be reclassified subsequently to the income statement	0	0
Total	**0**	**0**
TOTAL COMPREHENSIVE INCOME	**1,972,438**	**6,297,415**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Legal reserve	Treasury shares acquired reserve	Other reserves	Retained earnings and losses carried forward	Net result	Total shareholders' equity
Shareholders' Equity at 31.12.2022	**2,802,066**	**44,598,704**	**560,413**	**(19,410,235)**	**2,145,158**	**4,752,099**	**6,011,746**	**41,459,951**
Net result							6,363,140	6,363,140
Other Comprehensive Income Statement components					(65,725)			(65,725)
Comprehensive net income					**(65,725)**		**6,363,140**	**6,297,416**
Allocation of 2022 result								
Legal reserve								0
Dividends paid						(1,806,368)	(6,011,746)	(7,818,114)
Carried forward						0		0
IFRS 2 Reserve					1,232,711			1,232,711
Use of treasury shares				200,961	307,039			508,000
Acquisition of treasury shares				(16,611,375)				(16,611,375)
Sale of treasury shares				5,253,732	1,428,768			6,682,500
Merger deficit					(94,595)			(94,595)
Shareholders' Equity at 31.12.2023	**2,802,066**	**44,598,704**	**560,413**	**(30,566,917)**	**4,953,356**	**2,945,731**	**6,363,140**	**31,656,495**
Net result							1,810,873	1,810,873
Other Comprehensive Income Statement components					161,565			161,565
Comprehensive net income					**161,565**		**1,810,873**	**1,972,438**
Allocation of 2023 result								
Legal reserve								0
Dividends paid						(1,464,527)	(6,363,140)	(7,827,667)
Carried forward								0
IFRS 2 Reserve					1,001,610			1,001,610
Use of treasury shares				252,496	260,232			512,728
Acquisition of treasury shares				(1,386,192)				(1,386,192)
Shareholders' Equity at 31.12.2024	**2,802,066**	**44,598,704**	**560,413**	**(31,700,613)**	**6,376,764**	**1,481,204**	**1,810,873**	**25,929,414**

STATEMENT OF CASH FLOWS	2024	2023
Net profit from continuing operations	**1,810,873**	**6,689,741**
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	17,145,034	14,524,485
Change in employee benefits	(41,406)	465,661
Financial income and expenses	6,957,292	2,533,034
Income taxes	372,872	(175,562)
Other non-cash charges/(income)*	848,298	681,548
Cash flow generated from operating activities before working capital changes	**27,092,963**	**24,718,905**
Changes in current assets and liabilities:		
Decrease (increase) in trade receivables	(1,349,882)	2,410,819
Increase (decrease) in trade payables	(1,659,130)	2,761,045
Increase (decrease) in tax receivables and payables	654,940	(609,538)
Decrease (increase) in other current assets	587,090	230,082
Increase (decrease) in other current liabilities	(163,166)	(1,213,876)
Decrease (increase) in other non-current assets	(255,159)	(255,486)
Decrease (increase) in contract assets	24,356	41,152
Increase (decrease) in contract liabilities	(121,350)	(1,738,531)
Income taxes paid	(31,236)	(506,416)
Dividends received	0	4,000,000
Interest paid/received	(6,428,767)	(5,757,296)
Cash flows from operating activities (a)	**18,350,658**	**24,080,860**
Net increase intangible assets	(6,203,805)	(6,564,782)
Net increase tangible assets	(1,976,868)	(7,256,907)
Increases in financial investments	7,904,972	(10,757,996)
Subsidiaries share capital increase	(518,888)	0
Cash flows from business combinations net of cash and cash equivalents	(794,469)	0
Cash flows from investing activities (b)	**(1,589,058)**	**(24,579,685)**
New financing	13,000,000	26,000,000
Repayment of loans	(12,830,598)	(5,433,492)
Bond principal repayment	(5,342,868)	(4,014,450)
Loans to subsidiaries	2,500,000	(7,500,000)
Lease payables	(6,721,921)	(5,445,468)
Drawdown (settlement) other financial investments	(382,707)	(176,245)
Payment of deferred fees for business combinations	0	(1,752,073)
Financial movements for centralized treasury management	1,400,000	(1,400,000)
Dividends paid	(7,827,667)	(7,818,114)
(Purchase) Use of treasury shares	(1,386,192)	(9,928,875)
Cash flows from financing activities (c)	**(17,591,954)**	**(17,468,718)**
Net increase/(decrease) in cash and cash equivalents a+b+c	**(830,354)**	**(17,967,543)**
Cash and cash equivalents at end of the year	5,075,682	5,906,036
Cash and cash equivalents from mergers	0	297,225
Cash and cash equivalents at beginning of the year	5,906,036	23,576,352
Net increase/(decrease) in cash and cash equivalents	**(830,354)**	**(17,967,543)**

(*) in 2024 mainly concerning the effects of deferred taxes on PPAs, the non-recognition of earn-outs on a previous acquisition, partially offset by non-cash stock option costs and the discounting of post-employment benefits for the application of IAS 19.

Explanatory Notes to the financial statements at December 31, 2024

The company Wiit S.p.A. is a Cloud Computing enterprise with a key focus on the provision of IT infrastructure tailored to the specific needs of customers (mainly through the "Managed Hosted Private Cloud" and "Hybrid Cloud") and the provision of infrastructure configuration, management and control services which guarantee uninterrupted functionality and availability. With an average number of 228 employees, revenues from sales and services in 2024 amounted to Euro 60.9 million (Euro 57.7 million in 2023).

The 2024 separate financial statements were authorized for publication by the Board of Directors on March 11, 2025.

ACCOUNTING STANDARDS

DECLARATION AND BASIS OF PREPARATION

The separate financial statements at December 31, 2024 of Wiit S.p.A. were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union. References to "IFRS" also include the International Accounting Standards (IAS) in force, as well as the interpretations of the IFRS Interpretation Committee (IFRSIC), including those that were issued by the International Financial Reporting Interpretations Committee (IFRIC) and, before that, the Standing Interpretations Committee (SIC). For simplicity, these standards and interpretations are hereafter collectively stated as "International Financial Reporting Standards" or, simply, "IFRS". They have been drawn up in Euro, which is the currency of the country in which the Company mainly operates, and compared with the previous year's financial statements drawn up in a uniform manner. They consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement and these explanatory notes.

The financial statements were prepared on a going concern basis. In this regard, although operating within a difficult economic and financial environment, the company considers - also in view of its strong competitive positioning, business model, its high profitability and the solidity of its balance sheet and financial position - to operate as a going concern as per paragraphs 25 and 26 of IAS 1. Therefore, no uncertainties have emerged in relation to events or circumstances which, considered individually or as a whole, could give rise to doubts as to the company's ability to continue as a going concern.

This document is compared with the previous financial statements, drawn up according to uniform criteria; the financial year, which has a duration of 12 months, concludes on December 31.

It should be noted that, as a result of the merger described herein, the figures on the statement of financial position, income statement, statement of comprehensive income and statement of cash flows are not fully comparable with those of the previous year, which are presented for the purpose of comparison.

FORMAT OF THE FINANCIAL STATEMENTS

The Company has adopted the following presentation of the financial statements:

- a balance sheet which separately presents current and non-current assets and current and non-current liabilities;
- an income statement which classifies costs by type;
- a comprehensive income statement which presents the revenue and cost items not recognized to the profit (loss) for the year, as required or permitted by IFRS;
- a statement of changes in Shareholders' Equity presenting the changes in shareholders' equity over the last two years;
- a cash flow statement which presents cash flows from operating activities according to the indirect method.

The adoption of these statements permits the best representation of the Group's equity, economic and financial situation. In particular, Wiit's classification of income statement items by nature complies with the management reporting methods adopted within the Company and is therefore considered more representative than the presentation by destination, providing more reliable and relevant information for the sector in question. In addition, as per CONSOB motion No. 15519 of July 28, 2006, income and charges from non-recurring transactions, where present, are separately identified in the income statement.

KEY INFORMATION ON THE ACCOUNTING POLICIES APPLIED

The main accounting policies adopted in the preparation of the financial statements at December 31, 2024, unchanged compared to the previous year, are as follows:

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are recognized according to the acquisition method. According to this method, the amount transferred in a business combination is recognized at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Company at the acquisition date and of the equity instruments issued in exchange for control of the company acquired.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; the following items form an exception, which are instead valued according to the applicable standard:

- deferred tax assets and liabilities;

- assets and liabilities for employee benefits;

- liabilities or equity instruments relating to share-based payments of the company acquired or share-based payments relating to the company issued to replace contracts of the entity acquired;

- assets held-for-sale and discontinued assets and liabilities.

Goodwill is calculated as the excess of the amounts transferred to the business combination, of the value of non-controlling interests' net equity and the fair value of any holding previously held in the acquired company compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets acquired and the liabilities assumed at the acquisition date exceeds the sum of amounts transferred, of any non-controlling interest and the fair value of any holding previously held in the acquired company, this excess ("Negative goodwill") is immediately recorded to the income statement as income deriving from the transaction concluded.

Costs associated with business combinations were included in the value of equity investments.

Goodwill is initially recorded at cost and subsequently reduced only for loss in value.

Annually, or more frequently if specific events or circumstances indicate the possibility of having incurred a loss in value, the goodwill is subject to an impairment test to identify any loss in value, in accordance with IAS 36 (Impairments); the original value is however not restored if the reasons for the write-down no longer exist.

The goodwill is not revalued, even in application of specific legislation.

Any liabilities related to business combinations for payments subject to conditions are recognized at the estimated fair value at the acquisition date of the businesses and business units relating to the business combination.

Where all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or losses generated by such sale.

With regard to acquisitions prior to adopting IFRS, the Company has exercised the option provided by IFRS 1 not to apply IFRS 3 relating to business combinations to acquisitions prior to the transition date. As a consequence, the goodwill arising from a business combination in the past is not adjusted and recorded at the value determined on the basis of the previous accounting standards, net of the accumulated amortization up to December 31, 2013, the date of transition to international accounting standards and any impairments.

INTANGIBLE ASSETS

The intangible assets acquired separately are recorded at cost, while those purchased through business combinations are capitalized at fair value defined at the acquisition date. After initial recognition, the intangible assets are recorded at cost less accumulated amortization and any loss in value. Intangible assets internally generated, with the exception of development costs, are not capitalized and are recorded in the income statement of the financial year in which they were incurred.

The useful life of the intangible assets is measured as definite or indefinite. The definite intangible assets are amortized over the useful life of the asset and verified for any indications of a possible impairment. The period and amortization method applied is reviewed at the end of each year or more frequently if necessary. Changes in the expected useful life or in the manner in which the future economic benefits related to the intangible assets are received by the company are recorded, amending the period and method of amortization, and treated as changes in accounting estimates.

The amortization of intangible assets with finite useful lives is recorded in the income statement under the specific item amortization of intangible assets.

The useful life attributed to various categories of intangible assets is as follows:

• concessions, licenses and trademarks (Mainly software/user licenses) - amortized on the basis of the duration of the licenses;

• other intangible assets -3, 4 and 5 years

Amortization begins when the asset is available for use or when it is in the position and condition necessary for it to operate in the manner intended by company management. The gains and losses deriving from the disposal of an intangible asset is measured as the difference between the net sales revenue and the carrying value of the asset and are recorded in the income statement at the moment of the disposal.

DEVELOPMENT COSTS

Development costs are recognized to intangible assets only if the costs may be reliably established, if the Company has the intention and the resources available to complete the assets, the technical aspects of the project may be completed in such a manner to make the products available for use and the volumes and the expected prices indicate that the costs incurred in the development phase may generate future economic benefits.

Capitalized development costs include only those costs that are directly attributable to development.

Development costs are amortized on a straight-line basis, from the commencement of production over the estimated useful life of the product or process (assessed as five years). All other development costs are charged to the income statement when incurred.

Research costs are recognized to the income statement in the year in which they are incurred.

PROPERTY, PLANT & EQUIPMENT

These assets include plant and machinery, equipment and other tangible assets.

These are stated at the cost of acquisition or construction. The cost includes directly attributable ancillary charges. Depreciation, as per IAS 16, is calculated on the basis of uniform rates applied to categories of similar assets and deemed appropriate to allocate the book value of tangible assets over their useful life. The estimated useful life, in years, is as follows:

Plant & machinery	5 - 10 years
Other tangible assets	
- Equipment	7 years
- EDP	4 years
- Furniture & fittings	8 years
- Buildings	10 years
- Land	-
- Data Center	15 years
Rights-of-use	Duration of contract
Plant & machinery	5 - 10 years
Other tangible assets	
- Equipment	7 years
- EDP	4 years
- Furniture & fittings	8 years
- Buildings	10 years
- Land	-
- Data Center	15 years
Rights-of-use	Duration of contract

Ordinary maintenance costs are charged to the income statement in the year in which they are incurred, costs that increase the value or useful life of the fixed asset are capitalized and depreciated in relation to the residual possibility of use of the fixed assets to which they refer.

LEASED ASSETS AND RIGHT-OF-USE

Leased assets are recognized as tangible assets when the underlying lease agreement calls for the redemption of the asset by the Company, which mainly includes electronic machines. For lease agreements that do not call for redemption of the asset (mainly operating leases related to property and vehicle long-term leases), the assets are recognized under "Right-of-use".

Right-of-use are recognized as a separate asset account for an amount equal to the value of the financial liability determined on the basis of the present value of future payments discounted using the incremental borrowing rate for each contract, whereas assets under finance leases are recognized directly under the asset class to which they belong at the fair value of the asset specified under the related agreement in line with past policy.

The payable is gradually reduced on the basis of the repayment schedule of the principal included in the contractually agreed instalments, while the interest portion is recorded in the income statement and classified under financial charges. The value of the right-of-use recorded is depreciated on a straight-line basis according to the expiry dates of the lease contracts, also taking into account the probability of renewal of the contract if there is an enforceable renewal option. Leases relating to contracts with a duration of 12 months or less and contracts where the underlying asset is of low value are recorded on a straight-line basis in the income statement over the term of the contract.

The non-lease components relating to these assets have been separated and accounted for separately from the lease components.

In adopting IFRS 16, the Company opted for the exemption permitted under paragraph IFRS 16:5(a) in respect of short-term leases for “Motor vehicles” and Other assets with duration less than 12 months. Likewise, the Company opted for the exemption permitted under IFRS 16:5(b) with regard to lease contracts for which the underlying asset qualifies as a “low-value asset” (i.e., the asset underlying the lease contract does not exceed the exchanged value in Euro of USD 5,000). For such contracts, the introduction of IFRS 16 entailed the recognition of the financial liability associated with the lease and relevant right of use. Rather, the lease payments are taken to the income statement on a straight-line basis over the term of the relevant contracts under “other costs” in the income statement.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the Company reviews the carrying value of its intangible and tangible assets to determine if there are indications that these assets have incurred a loss in value. Where such indications exist, the recoverable amount of these assets is estimated to determine the amount of the impairment loss. Where it is not possible to make an estimate of the recoverable amount of an asset individually, the Company makes an estimate of the recoverable amount of the cash-generating unit the asset belongs to.

In particular, the recoverable value of the cash generating unit is verified through the determination of the value in use. The recoverable value of the CGU - determined using the value in use method - is compared with its carrying amount, which takes into account goodwill and other assets allocated. In calculating the value in use, future net cash flows, estimated based on past experience, are discounted to their real value using a net tax rate that reflects the current market valuation in monetary terms and the specific risks of the asset. The main assumptions used for the calculation of the value in use concern the discount rate and the growth rate during the period assumed for the calculation. The growth rates adopted are based on, among other factors, growth forecasts for the specific industrial sector. Changes in sales prices are based on past experience and future market expectations. The Company prepares forecasts of operating cash flows deriving from the most recent Plans prepared by the Directors and approved by the Board of Directors of the Company, makes forecasts for the following three years considering also the development of synergies deriving from acquisitions already completed and determines the terminal value (present value of the perpetual annuity) on the basis of a medium and long-term growth rate in line with that of the specific sector.

If the recoverable amount of an asset (or of a cash generating unit) is estimated to be lower than its carrying amount, the carrying amount of the asset is reduced to the lower recoverable amount, recording the impairment loss in the income statement.

When the reasons for the impairment no longer exist, the carrying value of the asset (or the cash generating unit) – except for Goodwill – is increased to the revised estimate of its recoverable value. The new value cannot exceed the net carrying value if no write-down for impairment had being recorded. The restated values are recognized in the income statement.

INVESTMENTS

Investments in subsidiaries are valued at cost, net of any impairment losses.

In the presence of specific indicators of impairment (for example, a book value greater than the value of the subsidiary's shareholders' equity), the value of investments in subsidiaries, determined on the basis of the cost criterion, is subject to an impairment test. For the purposes of the impairment test, the book value of investments is compared with their recoverable value, defined as their value in use.

The value in use is determined by applying the "Discounted Cash Flow - equity side" criterion, which consists of calculating the present value of the future cash flows that it is estimated will be generated by the subsidiary, including the flows deriving from operating activities and the hypothetical consideration deriving from the final disposal of the investment (as described below), net of the subsidiary's net financial position at the balance sheet date.

If the conditions for a previous write-down are no longer met, the book value of the investment is reinstated and charged to the income statement.

Dividends received from subsidiaries and associated companies are recorded as positive income components, under "Financial income - Dividends from group companies", in the Company's financial statements, regardless of when the investee company's retained earnings are recognized.

If the purchase of a shareholding includes a variable consideration, the change in the consideration is directly increased/decreased in the cost of the shareholding.

FINANCIAL ASSETS

Depending on the characteristics of the instrument and the business model adopted for its management, financial assets are classified in the following three main categories: at amortized cost, at fair value recognized to profit/(loss) for the year (FVTPL), at fair value recognized to other comprehensive income (FVOCI).

Financial assets held by the Company are classified in the financial statements as follows:

- Other non-current financial assets,
- Current financial assets,
- Cash and cash equivalents.

Financial assets are initially recognized at fair value. After initial recognition, financial assets that generate contractual cash flows that represent exclusively capital and interest payments are valued at amortized cost, if held for the purpose of collecting the contractual cash flows. Using the amortized cost method, the initial carrying amount is subsequently adjusted to take account of capital repayments, any write-downs and the amortization of the difference between the repayment value and the initial carrying amount. Amortization is carried out on the basis of the effective internal interest rate which represents the rate that makes the present value of expected cash flows and the expected initial carrying amount at the time of initial recognition.

Other financial assets measured at amortized cost are shown net of the related doubtful debt provision.

Financial assets whose business model provides both the possibility of collecting contractual cash flows and the possibility of realizing capital gains on disposal, are measured at fair value with the effects recognized to OCI. In this case, changes in the fair value of the instrument are recognized in equity, among other components of comprehensive income. The cumulative amount of changes in fair value, recognized in the equity reserve that includes the other components of comprehensive income, is reversed to the income statement when the instrument is derecognized. Interest income calculated using the effective interest rate, exchange rate differences and write-downs is recorded in the income statement.

A financial asset that is not measured at amortized cost or at fair value with the effects attributed to OCI is measured at fair value with the effects recognized to the income statement; financial assets held-for-trading fall into this category, in addition to the cash equivalents included in liquidity. Financial assets sold are derecognized when the contractual rights to obtain the cash flows associated with the financial instrument expire or are transferred to third parties.

The recoverability of financial assets not designated at fair value through profit or loss is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as "Exposure at Default"); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the "Probability of Default"); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as "Loss Given Default"), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

TRADE RECEIVABLES

Receivables are initially recorded at fair value, which corresponds to their nominal value, and subsequently measured at amortized cost and reduced in the event of impairment. In addition, they are adjusted to their estimated realizable value through the recording of a special adjustment provision based on the expected loss criterion.

FACTORING OF RECEIVABLES

Receivables transferred following factoring operations are eliminated from the balance sheet only when the related risks and benefits of ownership have been substantially transferred. Non-recourse receivables which do not satisfy these requisites remain on the balance sheet of the company, even if legally transferred. In this case a financial liability of a similar amount is recorded under liabilities against advances received.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes bank deposits, units in liquidity funds and other money market securities that are readily convertible into cash and for which the risk of changes in value is insignificant.

TREASURY SHARES

The treasury shares are recorded as a reduction of shareholders' equity. The purchase, sale, issue, or cancellation of capital instruments of the company do not result in the recording of any gain or loss in the income statement.

PROVISIONS FOR RISKS AND CHARGES

The company recognizes a provision for risks and charges when the risk of a monetary payment related to an obligation deriving from a past event is considered probable and a reliable estimate may be made on the amount of the obligation. Provisions are made based on management's best estimate of the cost of fulfilling the obligation at the end of the reporting date and are discounted to their present value when the effect is material. These risks are subject to a high level of complexity and uncertainty, and therefore the amount of the provision for risks and charges is reviewed periodically to reflect the best current estimate of each provision.

FINANCIAL LIABILITIES

Financial liabilities, other than derivatives, are initially recognized at fair value less any transaction costs; they are subsequently recognized at amortized cost using the effective interest rate for discounting purposes, as explained in the previous paragraph "Financial assets". A financial liability is derecognized when, and only when, it is extinguished.

PAYABLES

The trade and other payables are initially recorded at cost, which is the fair value of the amount paid less transaction costs. Subsequently, payables that have a fixed maturity are measured at amortized cost, using the effective interest method, while payables without a fixed maturity are measured at cost. The current payables, on which no interest is applicable, are measured at nominal value. The fair value of long-term payables is determined by discounting future cash flows: the discount is recorded as a financial charge over the duration of the payable to maturity.

EMPLOYEE BENEFITS

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The obligation to fund the defined benefit pension plans and the annual cost recognized to the income statement are determined by independent actuarial valuations using the projected unit credit method, on the basis of one or more factors such as age, years of service and expected future remuneration. Actuarial gains and losses deriving from changes to the actuarial assumptions and adjustments based on past experience are debited/credited to equity, through other comprehensive income, in the period in which they arise. Where the calculation of the amount to be taken to equity gives rise to an asset, the amount recognized is limited to the present value of the economic benefits available in the form of reimbursements or reductions of future plan contributions. Defined benefit plan costs are classified to personnel expenses, except for any costs associated with the increase in the present value of the obligation nearer to the payment date which are recognized under financial charges.

TRANSLATION OF FOREIGN CURRENCY ACCOUNTS

The receivables and payables originally expressed in foreign currencies are converted into Euro at the exchange rate of the relative transactions. The differences arising on the collection of receivables and settlement of payables in foreign currencies are recorded in the income statement. Income and charges relating to foreign currency transactions are recorded at the exchange rate at the transaction date.

At the end of the period, the assets and liabilities valued in foreign currencies, with the exception of non-current assets, are recorded at the exchange rates at the balance sheet date and the relative gains or losses on exchange are recorded in the income statement. Where the conversion gives rise to a net gain, it is allocated to a non-distributable reserve until its effective realization.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company generates revenues mainly on recurring fees related to system management services provided to customers, to which hardware, software (provided in PaaS or SaaS mode), or other services are generally added. These services are recognized over time.

Revenues from the sale of products (mainly hardware and software excluding SaaS revenues recognized over-time) are recognized at the point in time in which the hardware is delivered and the (software) license is granted.

FINANCIAL INCOME

Financial income includes interest income on funds invested and income deriving from financial instruments and dividends from equity investments. Interest income is recorded in the income statement at the moment of maturity, considering the effective yield. Dividends are recognized once approved by the Shareholders' Meetings of the investee companies.

FINANCIAL EXPENSES

Financial expenses include interest expense on financial payables calculated using the effective interest method.

INCOME TAXES

Income taxes include all the taxes calculated on the assessable income of the Company. Taxes on income are recognized in profit and loss, except where they relate to items charged or credited directly to equity, in which case the tax effect is also recognized directly in equity. Other taxes not related to income, such as taxes on property, are included under operating expenses. Deferred taxes are calculated in accordance with the liability method. They are calculated on all the temporary differences between the assessable income of an asset or liability and the relative book value, with the exception of the goodwill not fiscally deductible and of those differences deriving from investments in subsidiaries for which a write-down is not expected in the foreseeable future. Deferred tax assets are recognized only for those amounts for which it is probable there will be future assessable income to recover the amounts. The deferred tax assets and liabilities are offset when the income tax is applied by the same fiscal authority and when there is a legal right of compensation. They are measured at the tax rates that are expected to apply to the period when the temporary difference is reversed in the jurisdiction in which the Company operates.

SHARE-BASED PAYMENTS

Options to purchase shares, which the Parent Company grants to employees and directors of the Group, give rise to the recognition of personnel costs or of service costs (in the case of directors) and to a corresponding increase in equity. More specifically, options to purchase shares are measured at their fair value as at the date on which they are granted and are expensed over the vesting period. This fair value is measured at the granting date using Monte Carlo method simulations for restricted stock units (RSU's) and the Black-Scholes model for stock options, taking account of the dividend. Expected volatility is measured based on historical stock prices, corrected for any extraordinary events or other factors. The cost of options granted is recalculated based on the actual number of options vested at the start of the period for exercising the options.

USE OF ESTIMATES

The preparation of the financial statements and the relative notes in application of IFRS require that the Management make estimates and assumptions on the values of the assets and liabilities in the financial statements and on the disclosures relating to the assets and contingent liabilities at the balance sheet date. The actual results may differ from such estimates. Estimates are used to determine: i) the recoverability of goodwill, of property, plant and equipment, and of intangible assets; ii) the fair value of assets and liabilities and of certain components of the purchase price in relation to business combinations; iii) impairment losses on receivables and financial assets; iv) employee benefits; v) income taxes; and vi) contingent liabilities.

Specifically:

Recoverability of the value of equity investments, goodwill and tangible and intangible assets

The impairment testing procedure of equity investments, of goodwill, of the intangible and tangible assets described in the "Accounting policies" concerning "Equity investments", "Impairment of non-financial assets" and "Goodwill" implies - in the estimate of the value in use - assumptions concerning the expected cash flows, taken from the 2023-2025 business plans, by the company with regards to goodwill and the intangible and tangible assets and by the subsidiaries with regards to equity investments. The above expected cash flows were calculated on the basis of an appropriate discount rate (WACC) and the long-term growth rate (g-rate). These assumptions are based on the management's expectations of focusing on increasing the sales of certain product families with the greatest margins, improving the absorption of fixed costs, of constantly improving the performances of existing products and of developing innovative products.

In accordance with international accounting standard IAS 36, in the presence of goodwill and the fact that the equity investments present a carrying amount in excess of the share of equity pertaining to the company, the Company's management has conducted an impairment test to determine whether the carrying amounts of the goodwill and of the equity investments in the financial statements as at December 31, 2023 exceed their recoverable amounts.

In this regard, although in the context of the general economic uncertainty related to the Russian-Ukrainian and Middle Eastern conflicts which have caused instability in energy prices (however less than last year), and in light of the ECB's recent decision to keep reference rates at 4.5% to counter inflation, there is no basis at present for considering the forecasts on prospective flows, used for the purpose of the impairment test, as not current. However, it may not be excluded that the continuation of the current uncertainty may have economic impacts, which at the preparation date of these financial statements can neither be quantified or estimated. It should also be noted that the Directors will constantly monitor the situation as the year progresses, particularly with regard to interest rate movements, which have an impact on impairment testing, although at present it is not believed that there are particular elements of uncertainty with regard to their recoverability, including in light of the factors described in relation to impairment testing below.

Further details of the Directors' considerations regarding these uncertainties are provided in the paragraph "Subsequent events after the year end" of the directors' report.

Write-downs of financial assets

The recoverability of financial assets not designated at fair value through profit or loss (mainly trade receivables) is assessed according to the Expected Credit Loss Model. In particular, expected losses are generally determined on the basis of the product of: (i) the exposure towards the counterparty, net of the related mitigating factors (known as "exposure at default"); (ii) the probability that the counterparty will fail to discharge its payment obligation (known as the "probability of default"); and (iii) the estimate, in percent terms, of the quantity of the credit that will not be able to be recovered in the event of default (known as "loss given default"), formulated on the basis of past experience and possible recovery actions (e.g., out-of-court action, litigation, etc.).

Employee benefits

The present value of liabilities for employee benefits depends on a series of factors which are determined using actuarial techniques and based on certain assumptions. The assumptions relate to the discount rate, estimates of future salary increases and death and resignation rates. Any change to these assumptions may have significant impacts on the pension benefit liability.

Income taxes

Income taxes for the year represent the sum of current and deferred taxation. Deferred income taxation is recorded on temporary timing difference between the financial statements and the taxable profit, recognized using the liability method. The deferred taxes are calculated based on the fiscal rates applicable when the temporary differences reverse. The deferred tax charges are recognized in the income statement with the exception of those relating to accounts recognized in equity in which case the deferred tax charges are also recognized in equity. Deferred tax assets are recognized when the income taxes are considered recoverable in relation to the taxable profit expected for the period in which the deferred tax asset is reversed. The carrying amount of deferred tax assets is reviewed at the end of the year and reduced, where necessary.

Contingent liabilities

With reference to the estimation of the risk of potential liabilities from litigation, the Directors rely on the communications received on the recovery procedures and litigation communicated by the legal advisors, which represents the Company in the disputes. These estimates are made taking into account the development of the disputes.

The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognized to the income statement.

ADOPTION OF NEW ACCOUNTING STANDARDS

In the separate financial statements at December 31, 2024, Wiit S.p.A. has applied the international accounting standards entering into force from January 1, 2024, as outlined in the previous section in the consolidated financial statements, to which reference should be made. No particular impacts are reported from the new standards entering into force on January 1, 2024 and from those not yet entering into force or not endorsed for the company's separate financial statements.

1. INTANGIBLE ASSETS AND GOODWILL

31.12.2024	31.12.2023	Changes
50,399,736	51,298,826	(899,090)

Movements of Intangible Assets over the last two years:

Description	31.12.2022	Increases	Decreases	Merger effects	Transfers	Amort.	31.12.2023
Goodwill	24,664,060	0	0	718,104	0	0	25,382,164
Total	**24,664,060**	**0**	**0**	**718,104**	**0**	**0**	**25,382,164**

Description	31.12.2022	Increases	Decreases	Merger effects	Transfers	Amort.	31.12.2023
Business List	10,669,989	0	0	620,119	0	(830,879)	10,459,228
Concessions and brands	7,468,913	4,533,987	0	116,077	0	(3,196,633)	8,922,345
Development costs	2,189,866	0	0	163,084	793,575	(808,974)	2,337,551
Assets in progress	1,992,328	1,084,271	0	0	(793,575)	0	2,283,024
Other intangible assets	1,655,848	946,524	0	0	0	(687,858)	1,914,515
Total	**23,976,944**	**6,564,782**	**0**	**899,280**	**0**	**(5,524,344)**	**25,916,663**

Description	31.12.2023	Increases	Decreases	Merger effects	Transfers	Amort.	31.12.2024
Goodwill	25,382,164	0	0	0	0	0	25,382,164
Total	**25,382,164**	**0**	**0**	**0**	**0**	**0**	**25,382,164**

Description	31.12.2023	Increases	Decreases	Business combinations	Transfers	Amort.	31.12.2024
Business List	10,459,228	0	0	0	0	(830,879)	9,628,349
Concessions and brands	8,986,292	5,230,895	(226,208)	0	0	(4,721,418)	9,269,562
Development costs	2,273,604	127,808	0	0	1,167,105	(876,941)	2,691,575
Assets in progress	2,283,024	1,013,795	0	0	(1,167,105)	0	2,129,714
Other intangible assets	1,914,515	57,515	0	0	0	(673,658)	1,298,372
Total	**25,916,663**	**6,430,013**	**(226,208)**	**0**	**(0)**	**(7,102,896)**	**25,017,572**

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historical Cost 31.12.2023	Accumulated amortization 31.12.2023	Net value 31.12.2023
Goodwill	25,382,164	0	25,382,164
Total	**25,382,164**	**0**	**25,382,164**

Description	Historical Cost 31.12.2023	Accumulated amortization 31.12.2023	Net value 31.12.2023
Business List	11,960,167	(1,500,939)	10,459,228
Concessions and brands	18,587,723	(9,665,378)	8,922,345
Development costs	5,720,812	(3,383,261)	2,337,551
Assets in progress	2,283,024	0	2,283,024
Other intangible assets	4,713,358	(2,798,843)	1,914,515
Total	**43,265,084**	**(17,348,421)**	**25,916,663**

The net carrying amount at the end of the year is broken down as follows:

Description	Historical Cost 31.12.2024	Accumulated amortization 31.12.2024	Net value 31.12.2024
Goodwill	25,382,164	0	25,382,164
Total	**25,382,164**	**0**	**25,382,164**

Description	Historical Cost 31.12.2024	Accumulated amortization 31.12.2024	Net value 31.12.2024
Business List	11,960,167	(2,331,818)	9,628,349
Concessions and brands	23,592,411	(14,386,796)	9,205,615
Development costs	7,015,724	(4,260,202)	2,755,523
Assets in progress	2,129,714	0	2,129,714
Other intangible assets	4,770,873	(3,472,501)	1,298,372
Total	**49,468,889**	**(24,451,317)**	**25,017,572**

GOODWILL

At December 31, 2024 the company recorded goodwill for a total of Euro 25,382,164.

The goodwill recognized to the financial statements mainly derives from the following transactions:

- the merger by incorporation of the subsidiary Sevenlab S.r.l., with accounting and tax effects from January 1, 2014 and recognized to assets following the approval of the Board of Statutory Auditors for an amount of Euro 930 thousand;

- the acquisition of the Visiant Technologies (Visiant Group) business unit, which manages the Data center services and infrastructure for an amount of Euro 381 thousand;

- the merger by incorporation of Foster S.r.l., with accounting and tax effects from January 1, 2019 and recognized to assets following the approval of the Board of Statutory Auditors for an amount of Euro 1,206 thousand; the accounting was carried out in continuity with the consolidation;

- the acquisition of the Aedera S.r.l. business unit (Kelyan Group), a provider of IT services and solutions for the digitalization of companies in SAAS mode for Euro 1,508 thousand, in 2020;

- the merger by incorporation of Adelante S.r.l., with accounting and tax effects from January 1, 2022 and recognized to assets for an amount of Euro 8,030 thousand, of which Euro 7,912 thousand deriving from the business combination in 2018 and Euro 118 thousand relating to the goodwill in Adelante S.r.l. on acquisition; the accounting was carried out in continuity with the consolidation;

- the merger by incorporation of Matika S.p.A., with accounting and tax effects from January 1, 2022 and recognized to assets for an amount of Euro 7,054 thousand, generated from the business combination recorded in 2019; the accounting was carried out in continuity with the consolidation;

- the merger by incorporation of Etaeria S.p.A., with accounting and tax effects from January 1, 2022 and recognized to assets for an amount of Euro 5,551 thousand, of which Euro 3,492 thousand deriving from the business combination in 2020 and Euro 2,059 thousand deriving from the acquisition of the Kelyan business unit in Etaeria S.p.A.; the accounting was carried out in continuity with the consolidation;

- the merger by incorporation of Erptech S.p.A., with accounting and tax effects from January 1, 2023 and recognized to assets for an amount of Euro 718 thousand; the accounting was carried out in continuity with the consolidation.

Goodwill is not subject to amortization; rather, in accordance with the accounting standard IAS 36, it is tested for impairment at least annually by comparing the recoverable amount determined according to the value in use method with its carrying amount. Goodwill has been allocated to a single CGU given that, despite having origin in multiple business combinations, the Company integrated all businesses some years ago; therefore, they are considered inseparable within a single cash generating unit, a fact that is only reinforced by the merger during the year.

Impairment test

The recoverability of the goodwill was valued at December 31, 2024 through an impairment test, drawn up on the basis of the 2025-2027 business plan approved on March 7, 2025, extrapolated for the Parent Company.

The Directors conducted the impairment test with support from an independent expert.

The recoverable amount of the goodwill was determined as its value in use, calculated as the sum of the discounted future cash flows generated on an ongoing basis by NCE (DCF method - Discounted Cash Flow – Asset Side). The value in use is based on estimates and assumptions by the Directors regarding the company's expected cash flows according to the 2025-2027 business plan and approved by the Board of Directors, the estimated terminal value, the determination of an appropriate discount rate (WACC) of 10.43% and long-term growth rate (g-rate) of 2% (IMF, Italian inflation forecast 2029).

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- debt-to-equity ratio, based on a sample of comparable companies, of 13.5%;
- sector beta unlevered: estimate based on a sample of comparable companies 0.997% (CIQ);
- risk free rate: 3.6% – estimated based on the average gross yield (for the 12 months prior to December 31, 2024) of Italian ten-year government bonds of 3.64%;
- market risk premium 5.5% – as per mature equity markets, in line with the latest professional practice;
- risk premium (small size premium): 1.7% (Micro cap, Kroll);
- cost of debt: 3.13% (average cost of debt of comparable companies 2024-2025 on a post-tax basis).

The impairment test did not indicate any loss in value as the calculated value was in excess of the carrying amount.

Sensitivity and variations in assumptions

Due to the uncertainty related to the occurrence of any future event, in relation to both whether such events in fact occur and the extent and timing of their occurrence, the value in use of the goodwill is particularly sensitive to any changes in the assumptions underlying the impairment test.

In this regard, with further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The sensitivity analysis indicated that:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 2.0% and all the plan assumptions unchanged) of 18.4%;

- the impairment test reaches a break-even level using a growth rate (keeping WACC at 10.4% and all other assumptions unchanged) of -9.2%;

- impairment reaches a break-even level using a change in EBITDA, considering the explicit period and terminal value of the plan from 2025 to 2027 (keeping WACC at 10.4%, g-rate at 2.0%, and all other assumptions unchanged) of -26.1%.

The sensitivity analysis therefore confirm a high level of coverage also in light of the insignificance of the book values recorded compared to the results achieved by the Company.

In addition, the sales, profitability and order performance for 2025 confirmed the growth levels underpinning the plan.

BUSINESS LIST

Shown below are the amounts allocated following the gain on the merger into the Company of Adelante S.r.l., Matika S.p.A., Etaeria S.p.A. and Erptech S.p.A., net of amortization.

Description	31.12.2023	Amort.	31.12.2024
Adelante S.r.l.	2,943,729	(210,266)	2,733,463
Matika S.p.A.	4,507,337	(300,489)	4,206,848
Etaeria S.p.A.	2,548,864	(159,304)	2,389,560
Erptech S.p.A.	459,298	(160,820)	298,478
Total	**10,459,228**	**(830,879)**	**9,628,349**

CONCESSIONS AND BRANDS

This account mainly includes the document software platform relating to Digital Services based on the ALFRESCO platform and the K-File platform owned by the Company. Together, these make up the WIIT Digital Platform by which the Group provides Enterprise Information management (EIM) services to our customers.

The increase in the period concerns software licenses activated on projects allocated to customers, the duration of which matches the duration of the agreement with the customer (generally 5 years), of approx. Euro 5.2 million. The remainder refers to long-term licenses related, primarily, to the network and cyber security technologies that the Company uses within the scope of service provision.

DEVELOPMENT COSTS

The account includes costs incurred both in-house and externally, mainly for the development of ICT infrastructure. This infrastructure enables WIIT to provide its services effectively and competitively. They are substantially for installing the IT platform and framework, through which the Group provides and manages the contractually covered services. IT Security is one of the projects in which the Company is heavily investing, as demand from customers is expected to significantly rise in view of the continuously and quickly developing cyber risks. The cost of activities is mainly related to the introduction of the "**WIIT Cyber Security Roadmap",** a set of projects focused on raising the security level of the entire architecture, with the goal of analyzing the main technologies, planning the evolution of the infrastructure, and enabling an upgrade of the cyber security services offered. A thorough analysis of the infrastructure was therefore carried out over the years, resulting in an assessment of the best solutions available on the market.

The "**WIIT Digital Platform**" is another of the main development projects undertaken by WIIT. It comprises integrated application and technology assets subject to evolutionary or upgrade projects and which have:

- expanded the functional scope of the various proprietary components and open-source technologies with the goal of supporting upselling and cross-selling with the customer base in addition to the proposition of new customers
- enabled the activation and software development of new satellite application modules for the digital signature platform
- enabled the activation of new technologies related to intelligent automation and content composition processes
- enabled new developments aimed at upgrading the API framework of the WIIT digital platform
- enabled the activation and/or evolution of standard vertical applications with which to offer the market the management of specific digital processes

All of the above projects stem from an identifiable asset that provides the Company with future economic benefits in terms of future upselling and/or cost savings.

ASSETS IN PROGRESS

The evolutionary projects of the WIIT systems (WIIT Platform) to support the integration between the various Group companies; in particular, the currently ongoing projects refer to the following components of the WIIT Platform:

- Trouble Ticketing system evolution (system to manage tickets opened by customers)
- Digital Order Booking process evolution (automatic active order management system)
- Alfresco Enterprise Content Management (ECM) system evolution
- Digital Provisioning Process Assessment
- Onboarding German Group companies on the Salesforce system
- Integration of the Asset instrument within the Trouble Ticketing instruments
- Preparation of the data structure for WIIT Platform

Other projects in progress concern the upgrading of the cloud infrastructure, such as:

- VMWare infrastructure optimization (phase 2 and 3)
- Implementation of RDM infrastructure on the customer perimeter
- Commvault implementation on the customer perimeter (phase 2)
- Implementation of monitoring system for all Storage in Datacenters and at customer offices using Stor2RRD
- Implementation of integration between Icinga-based centralized monitoring system and Trouble Ticketing management tool for automatic ticket opening and closing.

In the area of Cyber Security, the following projects are considered as ongoing:

- Revision and update of log source in the internal Security Operations Center for WIIT, updating QRadar correlation rules with the goal of increasing monitoring of the internal WIIT perimeter;
- Revamping Log Management. Migration launched of customer log management service by moving from the Manage Engine solution to Qradar
- Adjustment of the SOC processes to the ISO27035 standard. Ongoing improvement process in collaboration with the Compliance function for the ISO certification processes defined.
- Vulnerability Management activities for WIIT internal critical infrastructure. Infrastructure scanning service via Tenable solution

OTHER INTANGIBLE ASSETS

This account includes development activities that the Company purchases from third parties in order to provide Cloud services to our customers, through long-term contracts. These investments are primarily made by the Company to implement the information systems of its customers.

The following projects were capitalized during 2024:

- SAP Platform Evolution - Finance & Controlling
- CMDB Project

2. RIGHT-OF-USE, PLANT AND MACHINERY AND OTHER TANGIBLE ASSETS

31.12.2024	31.12.2023	Changes
29,001,666	25,060,755	3,940,912

Total movement of property, plant and equipment over the last two years:

Description	31.12.2022	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2023
Right-of-use	4,004,219	3,623,302	(169,713)	0	(2,532,504)	0	4,925,304

Plant & machinery	4,697,060	512,799	0	(480,016)	0	(692,916)	4,036,927
Assets in progress	0	200,000	0	0	0	0	200,000
Other tangible assets	12,429,954	7,254,401	(38,381)	480,016	1,397,256	(5,624,721)	15,898,525
Total	**21,131,233**	**11,590,502**	**(208,094)**	**0**	**(1,135,248)**	**(6,317,637)**	**25,060,756**

Description	31.12.2023	Increases	Business combinations	Decr.	Deprec.	Reclass.	31.12.2024
Right-of-use	4,925,304	1,161,967	0	32,901	(2,503,711)	0	3,616,462
Plant & machinery	4,036,927	839,592	0	0	(432,300)	0	4,444,219
Assets in progress	200,000	0	0	0	0	0	200,000
Other tangible assets	15,898,525	12,328,120	0	(379,530)	(7,106,128)	0	20,740,987
Total	**25,060,756**	**14,329,679**	**0**	**(346,629)**	**(10,042,138)**	**0**	**29,001,668**

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historical Cost 31.12.2023	Accumulated depreciation at 31.12.2023	Net value 31.12.2023
Right-of-use	14,022,337	(9,097,033)	4,925,304
Plant & machinery	13,518,517	(9,481,591)	4,036,926
Assets in progress	200,000	0	200,000
Other tangible assets	48,056,055	(32,336,249)	15,898,525
Total	**61,953,291**	**(41,817,840)**	**25,060,755**

The net carrying amount at the end of the year is broken down as follows:

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
Right-of-use	14,758,655	(11,142,193)	3.616.46
Plant & machinery	14,358,109	(9,913,891)	4,644,218
Assets in progress	200,000	0	200,000
Other tangible assets	59,761,237	(39,020,251)	20,740,986
Total	**89,078,001**	**(60,076,335)**	**29,001,667**

RIGHT-OF-USE (RECOGNIZED SEPARATELY)

The "Right-of-Use" account stems includes the assets acquired by the company through property lease contracts ("operative"), which do not stipulate the redemption of the assets. The other right-of-use related to what were formerly known as finance leases, which include a purchase option, are included in the related category of non-current assets and are detailed in the specific table below. The Right-of-use account includes the rental of properties, the long-term hire of the company vehicle fleet, rentals of space within racks in third-party data centers and of other company IT devices, which are recognized separately. Changes in the right-of-use over the last two years are presented below:

Description	Historical Cost 31.12.2023	Accumulated depreciation at 31.12.2023	Net value 31.12.2023
Rental cars	2,483,777	(1,476,601)	1,007,176
Colocation	2,289,055	(806,133)	1,482,921
Property leases	9,194,364	(6,792,242)	2,402,122
Other IT devices	55,141	(22,056)	33,084
Total	**14,022,337**	**(9,097,032)**	**4,925,303**

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
Rental cars	3,036,315	(1,937,015)	1,099,300
Colocation	2,717,047	(1,400,608)	1,316,439
Property leases	8,950,152	(7,760,458)	1,189,694
Other IT devices	55,141	(44,112)	11,028
Total	**14,758,655**	**(11,142,193)**	**3,616,461**

As mentioned above, right-of-use related to finance lease agreements, which include a purchase option at the end of the lease period and which are recognized in the asset category to which the leased asset refers, specifically within “Other tangible assets”, are detailed below:

Description	Historical Cost 31.12.2023	Accumulated depreciation at 31.12.2023	Net value 31.12.2023
EDP	21,706,057	(16,103,405)	5,602,653
Total	**21,706,057**	**(16,103,405)**	**5,602,653**

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
EDP	32,615,540	(20,098,514)	12,517,026
Total	**32,615,540**	**(20,098,514)**	**12,517,026**

PLANT & MACHINERY

“Plant and machinery” include the costs for all tangible assets comprising the “core” of the company and in particular the Milan and Castelfranco Veneto Data Centers and all of the relative plant.

OTHER TANGIBLE ASSETS

“Other tangible assets”, amounting to Euro 20,741 thousand, principally concern the acquisition of equipment (mainly EDP), partly for the replacement of existing infrastructure, although mainly for new contracts in line with previous years and broken down as follows:

Description	31.12.2023	Increases	Decreases	Reclass.	Deprec.	31.12.2024
Other tangible assets						
Leasehold improvements	78,876	20,899	0	0	(20,038)	79,738
Brand	12,890	4,928	0	0	(3,864)	13,954
Industrial equipment	15,040	0	0	0	(960)	14,080
Furniture & fittings	370,465	205,495	(566)	0	(78,177)	497,217
EDP	9,818,201	1,169,975	(378,964)	0	(2,996,736)	7,612,476
Leased EDP	5,602,652	10,913,313	0	0	(3,998,939)	12,517,026
Trucks	0	0	0	0	0	0
Laboratory equipment	400	6,673	0	0	(578)	6,496
Other assets <1 million	0	6,836	0	0	(6,836)	0
Total	**15,898,525**	**12,328,120**	**(379,530)**	**0**	**(7,106,128)**	**20,740,986**

The increase of Euro 12,328 thousand principally relates to the leased EDP needed in order to provide services to customers, attributable to leased industrial equipment, accounted for as specified in the "right-of-use" paragraph.

The net carrying amount at the beginning of the year is broken down as follows:

Description	Historical Cost 31.12.2023	Accumulated depreciation at 31.12.2023	Net value 31.12.2023
Other tangible assets			
Leasehold improvements	638,984	(560,108)	78,876
Brand	47,182	(34,292)	12,890
Industrial equipment	16,000	(960)	15,040
Furniture & fittings	731,226	(360,277)	370,950
EDP	24,525,815	(14,708,099)	9,817,716
Leased EDP	21,702,227	(16,099,575)	5,602,653
Company vehicles	45,749	(45,749)	0
Laboratory equipment	178,055	(177,655)	400

Other assets less than 1 million	170,817	(170,817)	0
Total	**48,056,055**	**(32,157,531)**	**15,898,525**

The net carrying amount at the end of the year is broken down as follows:

Description	Historical Cost 31.12.2024	Accumulated depreciation at 31.12.2024	Net value 31.12.2024
Other tangible assets			
Leasehold improvements	659,884	(580,146)	79,738
Brand	52,110	(38,157)	13,954
Industrial equipment	16,000	(1,920)	14,080
Furniture & fittings	935,428	(438,211)	497,217
EDP	25,119,895	(17,507,418)	7,612,476
Leased EDP	32,615,540	(20,098,514)	12,517,026
Company vehicles	0	0	0
Laboratory equipment	184,728	(178,233)	6,496
Other assets less than 1 million	177,652	(177,652)	0
Total	**59,761,237**	**(39,020,251)**	**20,740,986**

3. EQUITY INVESTMENTS

The company held the following direct investments at the end of 2024:

- WIIT Swiss SA with headquarters in Dottikon (CH), incorporated in July 2016;
- Gecko Gesellschaft für Computer und Kommunikationssysteme mbH, with headquarters in Munich (DE), fully acquired in November 2021;
- Econis AG, with headquarters in Zurich (CH), acquired on May 1, 2024;
- WIIT AG, with registered office in Düsseldorf (DE), incorporated in October 2021;
- Conai Consortium, acquired following the merger of Etaeria S.p.A. in August 2022.

During fiscal year 2024, the companies Boreus GMBH and myLoc Managed IT AG were merged into WIIT AG, resulting in an increase in the amount of the equity investment recorded in the assets of WIIT AG by the amount of the equity investments of Boreus and myLoc.

Company	31.12.2024	31.12.2023
WIIT Swiss SA	22,698	22,698

myLoc Managed IT AG	0	51,673,367
Gecko Gesellschaft für Computer und Kommunikationssysteme mbH	18,367,442	18,367,442
Boreus Rechenzentrum GmbH	0	61,625,436
WIIT AG	113,358,804	60,000
Econis AG	1,686,931	0
CONAI consortium	5	5
Total	**133,435,880**	**131,748,950**

Subsidiary companies:

Company	City	S.C.	Shareholders' equity (including current profit)	Profit/(loss)	% Held	Value	Changes Carrying amount and S.E.
WIIT Swiss SA	Dottikon (CH)	92,022	26,934	-	100%	22,698	4,236
Gecko mbH	Munich (DE)	51,200	10,107,052	2,814,582	100%	18,367,443	(8,260,391)
WIIT AG	Düsseldorf (DE)	50,000	33,580,459	8,685,129	100%	113,358,804	(79,778,344)
Econis AG	Zurich (CH)	3,988,972	860,806	(2,361,284)	100%	1,686,930	(826,124)

The shareholders' equity and the net profit are from the last approved financial statements approved or the situations drawn up for consolidation purposes for the year-end of 31.12.2024.

IMPAIRMENT TESTS

In accordance with IAS 36, the Company carried out the analysis to test the presence of indicators of impairment and/or loss of value. To this end, it has in particular tested the recoverability of the book value of equity investments to ensure that the book value is not higher than the recoverable value.

In view of the fact that the book value of the equity investments is higher than the value of the related share of shareholders' equity in relation to the higher price paid during the acquisition, the Company has tested the book value of the equity investments in the subsidiaries WIIT AG, Gecko Gesellschaft für Computer und Kommunikationssysteme mbH and Econis AG.

For completeness, it should be noted that impairment tests were also carried out on the equity investments that the Company indirectly controls, i.e. Michgehl & Partner, in order to verify the carrying amount. This verification confirmed recoverable values higher than the relative carrying amounts of the investments recognized to the financial statements of WIIT AG.

The method of verifying recoverable value, as expressed in IAS 36, is based on the discounting of expected future cash flows from investments together with the calculation of the respective Terminal Value (the so-called DCF - Discounted Cash Flow - Equity side method).

In determining the recoverable value, identified in the value in use as the sum of the discounted cash flows generated in the future and on an ongoing basis net of the subsidiary's net financial position and included in the surplus assets, Management has made reference to the 2025-2027 plans of these subsidiaries drawn up by local management in collaboration with the Company's Management, approved by the Board of Directors on March 7, 2025. The estimated terminal value has been added to these discounted cash flows, which includes the long-term growth rate (g-rate) of 1.98% (IMF, 2029 forecast Italian and German inflation rate).

More specifically, in order to determine the recoverable value of the investments tested, cash flows were discounted using a discount rate (WACC) that takes into account the specific risks of the investment and reflects current market assessments of the cost of money.

WIIT AG

With regards to WIIT AG, an average cost of capital (WACC) was calculated of 9.6%, in consideration of the equity and financial structure, the degree of risk concerning the subsidiary and the specific German market risk which differs from the Italian subsidiaries. The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 13.5%;
- unlevered beta for the sector: 0.997 – estimated based on a sample of comparable companies (CIQ);
- Risk-free rate: 2.4% – determined based on the average gross yield (for the 12 months prior to December 31, 2024) of German ten-year government bonds;
- Market Risk Premium: 5.5% – as per mature equity markets, in line with the latest professional practice;
- Risk premium (small size premium): 1.7% (Micro cap, Kroll);
- cost of debt: 2.88% determined based on the debt ratio of a panel of identified comparable companies.

With regard to the investment in WIIT AG, it is underscored that the plan includes investment particularly in Data Centers over an explicit three-year period. These are expected to generate benefits well beyond this explicit period of the plan used for the purpose of impairment testing. These investments will be of strategic importance to the entire German market. With regards to the investment in WIIT AG, impairment testing has been particularly prudent given that, at the end of the explicit period of three years, the expected growth rate used to calculate perpetual terminal value is 1.98% and does not represent the growth potential tied to the significant investment planned over the explicit period. This factor presents potentially significant upside above the current coverage rates to emerge from impairment testing, which nonetheless confirm the full recoverability of the value of the investment.

Gecko Gesellschaft für Computer und Kommunikationssysteme mbH

With regards to Gecko Gesellschaft für Computer und Kommunikationssysteme mbH, an average cost of capital (WACC) was calculated of 9.2%, in consideration of the equity and financial structure, the degree of risk concerning the subsidiary and the specific German market risk which differs from the other subsidiaries.

The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 3.7%;
- unlevered beta for the sector: 0.8 – estimated based on a sample of comparable companies (CIQ);
- risk-free rate: 2.4% – determined based on the average gross yield (for the 12 months prior to December 31, 2024) of German ten-year government bonds;
- Market Risk Premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium (small size premium): 2.7% (Micro cap, Kroll);
- cost of debt: 2.25% (estimated on the average of a sample of comparable companies, in the post-tax configuration with German tax rate at 30%).

The impairment test carried out did not reveal any impairment losses with regard to the investments indicated above.

ECONIS AG

With regards to Econis AG, an average cost of capital (WACC) was calculated of 7.8%, in consideration of the equity and financial structure, the degree of risk concerning the subsidiary and the specific German market risk which differs from the other subsidiaries. The values used in calculating the average cost of capital (extrapolated from the main financial sources) are as follows:

- Debt-to-equity ratio, based on a sample of comparable companies, of 13.5%;
- unlevered beta for the sector: 0.997 – estimated based on a sample of comparable companies (CIQ);
- risk-free rate: 0.6% – determined based on the average gross yield (for the 12 months prior to December 31, 2024) of Swiss ten-year government bonds
- Market Risk Premium: 5.5% – as per mature equity markets, in line with the latest professional practice post-pandemic;
- Risk premium (small size premium): 1.7% (Micro cap, Kroll);
- cost of debt: 3.38% (estimated on the average of a sample of comparable companies, in the post-tax configuration with Swiss tax rate at 18%).

Sensitivity and variations in assumptions

With further support from an independent expert the Directors also carried out a sensitivity test to calculate the potential effects of changes in the relevant hypotheses. The results of these analyses are reported below.

With reference to the investment in WIIT AG:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 1.98% and all the plan assumptions unchanged) of 12.97%;
- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.2% and all plan assumptions unchanged) of -2.67%;
- impairment reaches a break-even level using a change in EBITDA, considering the explicit period and terminal value of the plan from 2025 to 2027 (keeping WACC at 9.2%, g-rate at 1.98%, and all other assumptions unchanged) of -24.23%.

With reference to the investment in Gecko Gesellschaft für Computer und Kommunikationssysteme mbH:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 1.98% and all the plan assumptions unchanged) of 34.09%;
- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 9.2% and all plan assumptions unchanged) of -54.64%;
- impairment reaches a break-even level using a change in EBITDA, considering the explicit period and terminal value of the plan from 2025 to 2027 (keeping WACC at 9.2%, g-rate at 1.98%, and all other assumptions unchanged) of -74.23%.

With reference to the investment in Econis AG:

- the impairment test reaches a break-even level using a WACC (maintaining the g-rate at 1.98% and all the plan assumptions unchanged) of 23.89%;
- the impairment test reaches a break-even level using a g-rate (maintaining WACC at 7.8% and all plan assumptions unchanged) of -18.25%;
- impairment reaches a break-even level using a change in EBITDA, considering the explicit period and terminal value of the plan from 2025 to 2027 (keeping WACC at 7.8%, g-rate at 1.98%, and all other assumptions unchanged) of -26.4%.

Despite the great uncertainty and the fears surrounding the social and economic repercussions of the Russia-Ukraine and Middle Eastern conflicts, thanks to a business model based on long-term contracts and recurring revenues, the Directors believe that the Company will be able to mitigate these risk factors, which have, in any event, been taking into account, as described above, when conducting the impairment testing for the various equity investments.

With regard to the risks related to "climate change", the Directors considered the potential instability of energy prices to be moderate in terms of its impact on the impairment test, also in view of the fact that contracts to fix the price of electricity were signed in Germany in 2022. In addition, the Company is working increasingly in the direction of reducing consumption overall, including the use of all-flash units and adopting compression and data deduplication that allow for a more efficient use of resources, thereby lowering energy consumption. This is done in order to access advanced technological resources in a flexible, scalable manner, thereby reducing the environmental impact of operations by adopting sustainable practices, such as remote work and paperless processes.

Finally, the sales, profitability and order performance for the initial months of 2025 confirmed the growth levels underpinning the plan.

4 . NON-CURRENT CONTRACT ASSETS AND OTHER NON-CURRENT FINANCIAL ASSETS

Description	31.12.2024	31.12.2023	Change
Non-current contract assets	-	24,356	(24,356)
Other non-current financial assets	18,040,785	20,285,626	(2,244,841)
Total	**18,040,785**	**20,309,982**	**(2,269,197)**

Non-current assets deriving from contracts refer to costs incurred for up-front fees for the set-up of the service that with effect from 2019 are managed within periodic fees and arise from the application of IFRS 15, which at 31.12.2024 amounted to zero.

Other non-current financial assets mainly refer to three interest-bearing loans at market rates, of Euro 1.2 million, Euro 9.0 million and Euro 7.5 million, that the Company granted to the subsidiary myLoc managed IT AG, respectively in June 2021, in September 2022 and in January 2023, and now merged into WIIT AG. The remaining part concerns guarantee deposits for various utilities.

5. TRADE RECEIVABLES

The account consists of:

Description	31.12.2024	31.12.2023	Change
Trade receivables	18,163,575	18,352,583	(189,008)
Doubtful debt provision	(2,818,654)	(2,818,654)	(0)
Total	**15,344,920**	**15,533,929**	**(189,009)**

The breakdown of receivables by due date is outlined below:

	31.12.2024	Overdue 0-30	Overdue 31-60	Overdue 61-90	Beyond 90	Not overdue
Trade receivables	18,163,575	1,032,054	940,097	303,192	3,796,898	12,091,333

Doubtful debt provision	(2,818,654)				(2,818,654)	
Total	**15,344,921**	**1,032,054**	**940,097**	**303,192**	**978,244**	**12,091,333**

No transactions with the obligation to return goods exist (Article 2427, paragraph 1, No. 6-*ter* of the Civil Code).

The doubtful debt provision in the year ended December 31, 2024 did not report any movements:

Balance at 31.12.2023	(2,818,654)
Utilizations in the period	0
Provisions in the year	0
Balance at 31.12.2024	**(2,818,654)**

The provision includes the accrual in previous years as per IFRS 9 for Euro 59,143. For this provision, the rates taken as reference are those related to country risk and sector risk.

No utilizations were made during the year.

Receivables by geographic area are broken down as follows:

Country	31.12.2024	31.12.2023	Change
Italy	17,861,637	18,069,684	(208,047)
EU countries	296,612	277,304	19,308
Non-EU countries	5,326	5,594	(268)
Doubtful debt provision	(2,818,654)	(2,818,654)	0
Total	**15,344,921**	**15,533,929**	**(189,008)**

6. TRADE RECEIVABLES FROM GROUP COMPANIES

"Trade receivables from group companies" due within 12 months amount to Euro 1,708,732 and mainly concern normal commercial transactions during the year with the subsidiaries. See Note 32 for further details.

7. CURRENT FINANCIAL ASSETS, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	31.12.2024	31.12.2023	Change
Current financial assets	2,985,694	12,355,997	(9,370,304)

Total	**2,985,694**	**12,355,997**	**(9,370,304)**

As of December 31, 2024, current financial assets refer to investments in Italian government bonds (BTPs) amounting to Euro 2,986 thousand.

	31.12.2024	31.12.2023	Change
Prepayments	1,852,799	1,912,569	(59,770)
Tax receivables	3,059,151	3,674,082	(614,931)
Other receivables	1,075,727	922,784	152,943
Total	**5,987,677**	**6,509,435**	**(521,758)**

Prepayments in the amount of Euro 1,853 thousand include Euro 1,838 thousand in costs billed by vendors in 2024 for the provision of services related to 2025. The remainder refers to costs incurred for up-front fees for the set-up of services that with effect from 2019 are managed within periodic fees and arise from the application of IFRS 15.

Tax receivables mainly include the receivable from the parent company WIIT FIN S.r.l. for the tax consolidation for Euro 904 thousand and the receivable for withholdings on foreign securities of Euro 1.9 million related to dividends distributed by the German subsidiaries Boreus and Gecko. The receivable from Boreus is now held by WIIT AG.

Other receivables mainly refer to advances to suppliers and the employee expense fund.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Euro 5,075,682 at December 31, 2024 comprise current account balances. Please refer to the cash flow statement for liquidity movements in the year.

9. SHAREHOLDERS' EQUITY

The share capital of Euro 2,802,066 comprises 28,020,660 shares without nominal value. The share capital did not change on the previous year.

At December 31, 2024, Wiit S.p.A. holds 1,978,283 treasury shares (7.06% of the share capital), recorded to the financial statements for a total amount of Euro 31,700,611. In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The share capital of the company is comprised as follows (Article 2427, first paragraph, Nos.17 and 18 of the Civil Code).

Shares	Number

Ordinary	28,020,660

The Shareholders' Equity accounts are divided by origin, the possibility of utilization, distribution and any utilization in the previous three years (Article 2427, first paragraph, No. 7 bis of the Civil Code)

Earnings per share

The basic earnings per share is calculated by dividing the profit/loss attributable to the shareholders of the Company by the average weighted number of ordinary shares outstanding during the period. Share results and information are shown below for the calculation of basic losses per share.

EARNINGS PER SHARE	2024	2023
Net profit for the period	1,810,873	6,011,746
Average number of ordinary shares, net of treasury shares	26,155,448	26,577,454
Basic earnings per share (Euro per share)	0.07	0.23
Average number of ordinary shares, net of treasury shares	25,164,601	27,072,760
Diluted earnings per share (Euro per share)	0.07	0.22

The non-distributable reserves are correlated to the adoption of IFRS 16, together with IFRS 15 and IFRS 9, applying the mixed retrospective method, which had a negative impact on shareholders' equity at January 1, 2018 respectively of Euro 1,269,295 (IFRS 15) and Euro 11,955 (IFRS 9) and positive for Euro 43,979 (IFRS 16).

The table below shows the distributability of Wiit S.p.A.'s reserves:

Description	Amount	Poss. Of utilization (*)	Quota distributable (**)	Util. in 3 prev. years To cover losses	Util. in 3 prev. years For other reasons
Share capital	2,802,066				
Capital reserves					
Share premium reserve	44,598,704	A,B,C	44,598,704		
Profit reserves:					
Legal reserve	560,413	B	560,413		
Other reserves:					
Listing reserve	(1,790,595)				
Treasury shares in portfolio reserve	(31,700,611)				
Use of treasury shares reserve	5,140,612		5,140,612		
Performance Shares Reserve	939,278	A,B,C	939,278		
First-time adoption reserve IFRS 16, 9, 15	(1,237,271)				
Extraordinary reserve	55,128	A,B,C	55,128		

Incentive Plans Reserve	4,163,395		
First-time adoption	(101,168)		
Merger reserve	(854,279)		
Actuarial gains/losses	116,793		
Retained earnings/accum. losses	1,426,076	A,B,C	1,426,076
Total	**24,118,541**		**52,720,211**
Non-distributable amount			*560,413*
Residual amount distributable			*52,159,798*

(*) Key:

A: for share capital increase

B: for the coverage of losses

C: Distribution to shareholders

D: for other statutory constraints

(**) Net of any negative reserve for treasury shares in portfolio and other negative reserves

In 2024, dividends were distributed and paid, as per Shareholders' Meeting resolution of May 16, 2024, for a total of Euro 7,827,667 during the year.

Treasury shares

The Shareholders' Meeting of May 16, 2024 revoked, for the part not executed, the authorization for the purchase and utilization of ordinary treasury shares approved by the Shareholders' Meeting of May 4, 2023.

Pursuant to Article 2357 and subsequent of the Civil Code and for a period of 18 months from the effective date of the authorization, the Meeting also authorized the acquisition of a maximum of 2,802,066 ordinary WIIT S.p.A. shares without par value, in one or more tranches and at any time and in compliance with applicable laws and regulations, including at EU level. This decision was made to allow the Company to hold a stock of treasury shares to be used as consideration for any corporate transactions and/or other uses of financial-operating and/or strategic interest for the company, also for exchanges of investments with others to support operations in the company's interest, and to service any financial instrument-based remuneration plans that the Company might adopt.

At December 31, 2024, Wiit S.p.A. holds 1,978,283 treasury shares (7.06% of the share capital), recorded to the financial statements for a total amount of Euro 31,700,611. In compliance with International Financial Reporting Standards (IFRS), this amount was recognized as a reduction of shareholders' equity.

The market value of treasury shares at December 31, 2024, was Euro 38,259,993.

Share-based payments: Restricted stock units (RSU's) and stock options incentive plans

The Shareholders' Meeting of May 5, 2021 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the "2021-2024 RSU Plan" and the "2021-2026 Stock Option Plan". On April 26, 2022, the Shareholders' Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of a second incentive plan known as the "2022-2027 Stock Option Plan". In addition, on May 4, 2023, the adoption of a second incentive plan called the "2023 - 2027 RSU Plan" was approved. The pillars of the 4 plans are to incentivize beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

2021-2024 "RSU" PLAN

The 2021-2024 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan stipulates the assignment of a maximum of 80,000 RSU's, valid for the assignment of a maximum of 80,000 shares. The award of RSU's to Beneficiaries may take place over four award cycles during the financial years 2021, 2022, 2023 and 2024. RSU's may also be assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2021 for the first cycle, by December 31, 2022 for the second cycle, by December 31, 2023 for the third cycle and by December 31, 2024 for the fourth cycle.

RSU's are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group's 2021-2024 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2023	No. of Options Granted 2024	Shares cancelled 2024	No. of Options Granted at 31.12.2024	Vesting period	Exercise Period	Shares exercised	Shares not exercised	Fair value
14.06.2021	14.06.2021	12,500	-	(1,050)	11,450	31.12.2021	01.01.2025	-	-	21.56
14.06.2021	14.06.2021	12,500	-	(1,050)	11,450	31.12.2022	01.01.2025	-	-	21.56
14.06.2021	14.06.2021	12,500	-	(1,050)	11,450	31.12.2023	01.01.2025	-	-	21.56
14.06.2021	14.06.2021	12,500	-	(1,050)	11,450	31.12.2024	01.01.2025	-	-	21.56
14.06.2021	28.01.2022	2,983	-	-	2,983	31.12.2022	01.01.2025	-	-	21.56
14.06.2021	28.01.2022	2,984	-	-	2,984	31.12.2023	01.01.2025	-	-	21.56
14.06.2021	28.01.2022	2,984	-	-	2,984	31.12.2024	01.01.2025	-	-	21.56
Total		**58,950**	**-**	**(4,200)**	**54,750**			**-**	**-**	

The delivery of the shares will take place within 10 days following approval of the consolidated financial statements for the year ended December 31, 2024 by the Board of Directors.

The grant date has been set as June 14, 2021, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 21.56, calculated by way of a Monte Carlo simulation with 5,000 iterations and repeated at the end of each year.

The fair value was calculated considering:

1. Working days in the period between the grant date (identified as 14.06.2021) and 31.12.2024;

2. Average risk free rate for Italy, as estimated by Fernandez (2021), of 1%;
3. Annualized standard deviation of LTM daily returns (June 14, 2021) of 39.30%.
4. Equity risk premium of 4.69% obtained as $beta\ equity * MRP$ the equity beta (0.781) is calculated using the unlevered beta of the EU Internet software industry (source: Damodaran). The Market Risk Premium of 6% is based on the estimates of Fernandez (2021)
5. Continuous dividend yield, calculated each year, i.e. 0.0187 at December 31, 2021, 0.0107 at December 31, 2022, 0.0077 at December 31, 2023, and 0.0035 at December 31, 2024.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 10%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2024, personnel costs and recognition of the related equity reserve (hereinafter the “stock grant reserve”) was Euro 442 thousand and concerned the period from the grant date of June 14, 2021 to December 31, 2024.

The Shareholders’ Meeting of May 4, 2023 of WIIT S.p.A., meeting in ordinary session, approved the adoption of the “2023-2027 RSU Plan”. The objective of the Plan is to incentivize Beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

2023-2027 “RSU” PLAN

The 2023-2027 RSU Plan is addressed to employees of the WIIT Group and based on the achievement of corporate objectives in order to incentivize them to add value to the WIIT Group in the medium/long-term and to function as a tool to generate loyalty. The Plan provides for the grant of a maximum of 100,000 RSUs, valid for the allocation of a maximum of 100,000 shares. The grant of RSUs to Beneficiaries may take place over four award cycles during the financial years 2023, 2024, 2025 and 2026. RSU’s may also be assigned on different dates to each of the Beneficiaries, provided that they are assigned respectively by December 31, 2023 for the first cycle, by December 31, 2024 for the second cycle, by December 31, 2025 for the third cycle and by December 31, 2026 for the fourth cycle.

RSU’s are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Company for the assignment. If matured according to the terms and conditions set out in the Plan and in the Regulation, each RSU assigned shall entitle the holder to the free assignment of one share. The assignment of shares is also conditional on and commensurate with the achievement of performance objectives based on the Consolidated Adjusted EBITDA set out in the WIIT Group’s 2023-2025 Strategic Plan. Once granted, they will not be subject to lock-up periods.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries:

Grant date	Assignment date	No. of Options Granted at 31.12.2023	Shares granted cancelled 2024	No. of Options Granted at 31.12.2024	Vesting period	Exercise Period	Shares exercised	Shares not exercised	Fair value
11.05.2023	19.05.2023	15,050	(3,000)	12,050	31.12.2023	01.01.2027	-	-	19.24
11.05.2023	02.08.2023	1,000	-	1,000	31.12.2023	01.01.2027			19.24
11.05.2023	01.08.2024	-	5,500	5,500					
11.05.2023	07.11.2024	-	1,000	1,000					
Total		**16,050**	**3,000**	**19,550**			**-**	**-**	

The delivery of the shares will take place within 10 days following approval of the consolidated financial statements for the year ended December 31, 2026 by the Board of Directors.

The grant date has been set as May 19, 2023, which is the date on which most of the participation letters were submitted, as this is the moment in which both parties are informed of the plan regulation.

In order to determine their fair value, the RSU's are considered call options with a strike price of zero and with a weighted average share value at the end of the plan of Euro 19.24 (as compared to a value of Euro 19.24 at the grant date), calculated by way of a Monte Carlo simulation with 5,000 iterations and repeated at the end of each year.

The fair value was calculated taking into account the binominal method; the valuation of derivative financial instruments and, in particular, the valuation of options often requires the use of numerical approximation techniques; among the numerical approximation algorithms, the simplest approach is binomial tree or binomial model techniques. The key feature of the binomial model is to restrict the prices for the asset underlying the option to a discrete set of values based on a binomial distribution. The advantage therefore of this methodology is the use of mathematical tools that are elementary but in many applications provide results that are sufficiently accurate. In more detail, the binomial distribution sufficiently defines the possible path of the financial asset underlying an option and allows the price of an option to be determined at a point in time. It can then be assumed to divide the interval between the valuation date and the expiration of the option into an appropriately large number "n" of subperiods of equal magnitude. In each subperiod, the end-period price is obtained by multiplying the corresponding beginning-period price by either the growth factor "u" or the decrease factor "d". This procedure results in a binomial tree that describes the price trend of the asset underlying the option on an individual basis.

The value of the underlying was calculated for each of the 250 periods into which the remaining duration of the plan was divided, and on the basis of which the branches of the binomial tree were identified, according to the model's probability developments. After identifying the possible values of the underlying asset in the various periods, we proceeded by backward deduction to calculate the value of the RSU, starting from its max value (S_n-K;0) on the exercise date. The value of the option thus identified is Euro 18.09.

The fair value calculated as described above applied to a number of granted shares that was adjusted to take account of expected turnover (of 8%) and assuming a probability of reaching the EBITDA target each year of 100%.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2024, personnel costs and the recognition of the related equity reserve (hereinafter the "stock grant reserve") was Euro 85 thousand and concerned the period from the grant date of May 19, 2023 to December 31, 2024.

STOCK OPTION PLANS

The "2021-2026 Stock Option Plan" is addressed to Executive Directors and Senior Executives of the group and the parent company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 1,000,000 Options, valid for the assignment of a maximum of 1,000,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 18.

The duration of the Plan is until July 1, 2027, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 50% of the total Options granted to each beneficiary as of January 1, 2024 or July 1, 2024; and for 100% of the total Options granted to each beneficiary as of, alternately, January 1, 2026 or July 1, 2026. The allocation of shares is also conditional on and commensurate with the achievement of the performance objectives.

In May 2021, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 775,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Fair value
14.06.2021	100,000	From 14.06.2021 to 31.12.2023	From 01.01.2024 to 01.01.2027	-	-	-	18	3.77
14.06.2021	287,500	From 14.06.2021 to 30.06.2024	From 01.07.2024 to 01.01.2027	-	-	-	18	4.13
14.06.2021	100,000	From 14.06.2021 to 31.12.2025	From 01.01.2026 to 01.01.2027	-	-	-	18	5.01
14.06.2021	287,500	From 14.06.2021 to 30.06.2026	From 01.07.2026 to 01.01.2027	-	-	-	18	5.24
Total	**775,000**			**-**	**-**	**-**		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price for the exercise of the options of Euro 3.77 - 4.13 - 5.01 - 5.24 at the respective vesting dates of 01.01.24 - 01.07.24 - 01.01.26 - 01.07.26, which was calculated using the Black-Scholes model and corresponds to share values of 21.77 – 22.13 – 23.01 – 23.24, as compared to a value of Euro 17.62 at the grant date. Average risk free rate for Italy, as estimated by Fernandez (2021), of 1%;

To account for volatility over a time period consistent with that of the plan, the annualized standard deviation of returns were calculated over the period July 10, 2018 to June 14, 2021. The earliest useful date considered is July 10, 2018 since the stock price was constant prior to that date. The dividend yield is calculated as the 2020 dividend per share (0.105) on the stock price at the assignment date of June 14, 2021.

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan nine of the nine beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

On April 21, 2022, the Shareholders' Meeting of WIIT S.p.A., meeting in ordinary session, approved the adoption of the incentive plan known as the "2022-2027 Stock Option Plan". The pillars of the Plan are to incentivize Beneficiaries to achieve the WIIT Group's operating performance objectives, to align their interests with the interests of shareholders in the creation of value in the medium/long term, and to retain key staff of the WIIT Group, providing incentives for them to remain with the Company.

The "2022-2027 Stock Option Plan" is addressed to Executive Directors and Senior Executives of the group and the parent company, and may be extended to those assuming the role of Executive Director or Senior Executive during the duration of the Plan. It provides for the free allocation of Options giving the Beneficiary the right to receive the Shares in the Parent Company's portfolio to which he/she is entitled following the exercise of the Options, at a ratio of 1 Share for every 1 Option exercised. The Plan purpose is the assignment of a maximum of 250,000 Options, valid for the assignment of a maximum of 250,000 Treasury Shares of the Parent Company. The strike price of each Option (which entitles the holder to purchase 1 share for each Option exercised) is equal to Euro 40.

The duration of the Plan is until July 1, 2028, and the Options may be exercised by the beneficiaries, as indicated by the Parent Company in the participation letter, in whole or in part for a maximum number equal to 100% of the total Options granted to each beneficiary as of, alternately, from July 1, 2028.

In September 2022, the Board of Directors of WIIT identified the beneficiaries of the plan and granted 152,000 options.

Grant date	No. of options granted	Vesting period	Exercise Period	Options exercised	Options cancelled	Options not exercised	Strike price	Fair value
23.09.2022	152,000	From 23.09.2022 to 31.12.2027	At 01.07.2028	-	-	-	40	1.29
Total	**152,000**			**-**	**-**	**-**		

The grant date is the date of the participation letters, as this is the moment in which both parties are informed of the plan regulation.

For the purposes of measuring fair value, an incremental value was assumed for the strike price (Euro 40) for the exercise of the options of Euro 1.29 on maturity at 01.07.28 which corresponds to a share value of 41.29 at the maturity date as compared to a value of Euro 14.31 at the grant date. Average risk free rate for Italy equal to 2.18%;

The fair value calculated as described above applied to a total number of options granted prudently estimating that at the conclusion date of the plan 4 of the 4 beneficiaries (100%) will still be in service.

The cost will be calculated at the end of each quarter, for the purposes of the periodic reports published on the market.

At December 31, 2024, the portion of the reserve for incentive plans related to stock options was Euro 2,897,680.

The plans were evaluated with support from an independent expert.

Both plans make use of the treasury shares of Wiit S.p.A..

10. PAYABLES TO OTHER LENDERS

The current and non-current portions of liabilities from other lenders at December 31, 2024, are shown below:

Description	31.12.2024	31.12.2023	Change
Current lease payables	5,123,777	4,088,356	1,035,421
Non-current lease payables	10,415,476	6,166,636	4,248,840
Total	**15,539,253**	**10,254,992**	**5,284,261**

Lease payables include the principal amounts of future leasing charges measured according to the finance method, in addition to property and motor vehicle lease contract payables, colocation contracts and the leases of EDP used by the company for operational purposes.

11. FINANCIAL INDEBTEDNESS RELATED TO BOND FACILITIES

The current and non-current portions of liabilities from other lenders at December 31, 2024, are shown below:

Description	31.12.2024	31.12.2023	Change
Current financial indebtedness related to Bond facilities	8,900,530	7,897,960	1,002,570
Non-current financial indebtedness related to Bond facilities	151,625,756	157,442,669	(5,816,913)
Total	**160,526,286**	**165,340,629**	**(4,814,343)**

On December 29, 2022, bonds were issued related to a non-convertible, unsubordinated and unsecured issuance with a total nominal value of Euro 20,000,000, which accrue interest at a variable annual rate equal to the 3-month Euribor rate plus 2.78%, maturing on December 29, 2026. The loan is within the "Basket Bond" category. Repayment is scheduled in quarterly installments until the maturity date.

The Company also issued another senior, non-convertible, unsubordinated and unsecured bond with a total nominal value of Euro 150,000,000, approved by the Company's Board of Directors on September 7, 2021 and named "Up to €150,000,000 Senior Unsecured Fixed Rate Notes due October 7, 2026". The Bond has a term of five years from the issue date (October 7, 2021), at a fixed interest rate of 2.375% per annum. The Early Redemption Prices will be 101.188% for the period from October 7, 2023 to October 6, 2024 (inclusive) and 100.594% for the period from October 7, 2024 to October 6, 2025 (inclusive) (and 100% for the period from October 7, 2025 to October 6, 2026 (inclusive)). The Bonds are traded on the Regulated Market of the Official List of the Irish Stock Exchange - Euronext Dublin and on the Electronic Bond Market (MOT) organized and managed by Euronext Milan. A bullet repayment is stipulated for the maturity date.

The non-current value of the bond at December 31, 2024, is equal to the nominal value less placement costs.

12. BANK LOANS

The bank loans at 31.12.2024 of Euro 35,633,717 include the payable for loans and indicates the effective payable for capital, interest and accessory charges matured and due. The current portion is Euro 13,224,163, while the long-term portion is Euro 22,409,553.

Issuing Entity	Current	Non-Current	Total	Maturity	Interest Rate
CREDIT AGRICOLE	1,026,570	1,038,459	2,065,029	05/12/2026	Fixed 1.15%
CREDIT AGRICOLE	455,558	971,298	1,426,856	05/01/2028	FIXED 1.5%
CREDIT AGRICOLE	1,250,000	3,125,000	4,375,000	30/06/2028	EUR3M+1.25%
INTESA SAN PAOLO	146	-	146	30/08/2024	FIXED 1.05%
INTESA SANPAOLO	2,500,000	4,375,000	6,875,000	30/09/2027	EUR3M+1.1%
MONTE DEI PASCHI DI SIENA	1,175,983	3,538,681	4,714,664	30/09/2028	EUR3M+1.1%
MONTE DEI PASCHI DI SIENA	512,273	472,263	984,536	30/11/2026	EUR6M+0.594%
SPARKASSE	2,317,606	4,905,477	7,223,082	31/12/2027	EUR3M+1.6%
MEDIOCREDITO	1,312,399	1,422,918	2,735,317	31/10/2026	EUR6M+1.23%
CREDEM	829,455	139,465	968,920	28/02/2026	EUR3M+1.1%
CREDEM	63,496	-	63,496	02/01/2025	FIXED 0.75%
BANCO BPM	1,036,898	539,772	1,576,671	30/06/2026	FIXED 1.2%
BANCO BPM	743,781	1,881,219	2,625,000	30/06/2028	EUR3M+1.55%
Total	**13,224,165**	**22,409,552**	**35,633,717**		

13. OTHER FINANCIAL LIABILITIES

Description	31.12.2024	31.12.2023	Change
Other non-current payables to third parties	57,055	318,963	(261,908)

Other current payables to third parties	-	935,676	(935,676)
Total	**57,055**	**1,254,639**	**(1,197,584)**

A breakdown of other current and non-current financial liabilities is provided below:

Description	Current	Non-Current	Total
Other financial liabilities	0	57,055	57,055
Total	0	**57,055**	**57,055**

The payables shown above are all determined; the non-current payables of the year 2023 for Earnout of Aedera was closed during 2024, as well as the current payable for the acquisition of 20% of Matika.

14. EMPLOYEE BENEFITS

The table below shows the figures related to post-employment benefits and the Stay Bonus:

Description	31.12.2024	31.12.2023	Change
Liabilities at January 1	2,534,014	2,218,425	315,589
Business combinations	0	0	0
Employees transferred	0	0	0
Financial expenses	91,314	70,367	20,947
Service cost	219,154	313,305	(94,151)
Payments made	(313,921)	(188,224)	(125,698)
Actuarial losses	(116,602)	120,142	(236,744)
Total post-employment benefits	**2,413,959**	**2,534,014**	**(120,056)**

Description	31.12.2024	31.12.2023	Change
Liabilities at January 1	508,558	500,853	7,705
Provision in the period	568,369	341,944	226,425
Financial expenses	27,094	14,078	13,016
Service cost	0	0	0
Payments made	(409,330)	(319,333)	(89,997)
Actuarial losses	(107,484)	(28,984)	(78,500)
Total stay bonus	**587,207**	**508,558**	**78,649**
Total Employee Benefits	**3,001,166**	**3,042,572**	**(41,406)**

The valuation of Post-employment benefits is based on the following assumptions:

FINANCIAL ASSUMPTIONS

	31.12.2024	31.12.2023
Discount rate	2.90%	3.00%
Inflation	until 2027: 1.8%	2024: 3.0%
	2028: 1.9%	2025: 2.5%
	2029 and beyond: 2.0%	2026 and beyond: 2.5%

DEMOGRAPHIC ASSUMPTIONS

	31.12.2024	31.12.2023
Mortality rate	ISTAT 2023	ISTAT 2022
Personnel turnover	11% per year	11% per year
	all age groups	all age groups
Advances	2.0% per year	1.2% per year
Pensionable age	Minimum access requirements established by the Monti-Fornero reforms	Minimum access requirements established by the Monti-Fornero reforms

As required by IAS 19 Revised, the results in terms of DBO and service cost of various analyses of the sensitivity to changes in the main parameters of the Company's assessment are presented below:

IAS 19 Revised sensitivity analysis

Discount rate curve sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,345,243	212,246	2,486,688	226,511

Inflation rate sensitivity

Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,449,578	221,941	2,379,205	216,431

Salary increase sensitivity					
Base scenario		+50 basis points		-50 basis points	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,427,404	221,697	2,401,022	216,710

Probability of termination of employment sensitivity					
Base scenario		+50% Prob. Departure		-50% Prob. Departure	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,420,183	217,677	2,391,950	220,470

Post-employment benefit percent advance sensitivity					
Base scenario		+50% Prob. Departure		-50% Prob. Departure	
DBO	Service Cost	DBO	Service Cost	DBO	Service Cost
2,413,959	219,154	2,430,976	221,300	2,396,151	216,913

With regards to specific management personnel, the company has stipulated a Stay Bonus to incentivize continuance at the company.

The bonus is fixed by individual agreement between the parties and consists of an amount paid in monthly instalments, provided that the beneficiary does not terminate employment with the company before December 31, 2024. Otherwise, or in the event of termination before that date (due to resignation or any other reason beyond the control of the Company), the beneficiary will be required to repay the fees paid to him/her up to that point.

On the basis of the provisions of IAS 19R, stay bonuses are included among "Other long-term employee benefits". These are therefore indemnities paid during the course of employment, which must be recognized using actuarial methods.

In terms of the international accounting standards, the valuation was carried out using the actuarial "Projected Unit Credit Method" (articles 67-69 of IAS 19R). As per IAS 19R, no Additional Disclosure is required for "Other long term employee benefits".

15. PROVISIONS FOR RISKS AND CHARGES

At December 31, 2024, provisions for risks and charges totaled Euro 57,410, Euro 50,000 of which concerned prudent provisions allocated in previous years in relation to labor disputes. The remainder was related to the agents' supplementary indemnity provision.

Balance at 31.12.2023	**57,410**
Utilizations in the period	0
Provisions in the period	0
Balance at 31.12.2024	**57,410**

16. DEFERRED TAX ASSETS AND LIABILITIES

Description	31.12.2024	31.12.2023	Change
Deferred tax assets	1,880,839	1,634,042	246,797
Deferred tax liabilities	(2,877,109)	(3,152,364)	275,255
Total	**(996,270)**	**(1,518,321)**	**522,051**

The nature of the temporary differences which determine the recognition of deferred tax assets and their movements during the year and the previous year are analyzed below.

Deferred tax assets in the year	Assessable	Tax
Total deferred tax assets at 31.12.2023		**1,634,042**
Directors remuneration	658,742	158,098
Stay bonus	146,338	35,121
MBO Employees	(45,388)	(10,893)
Temporary differences IFRS 16	4,167	1,000
Temporary differences IAS 19 - IS	421,930	117,719
Temporary differences IAS 19 - OCI	(224,086)	(62,520)
Temporary differences IFRS 15	(56,739)	(15,830)
Other changes	86,391	24,103
Total deferred tax assets at 31.12.2024		**1,880,839**
Economic effect in the year		**309,317**
Effect other comprehensive income items		**(62,520)**

The difference between the impact on the statement of financial position and the income statement of deferred tax assets is due to the effect of taxes on the actuarial gain/loss to shareholders' equity.

At December 2024, the company did not recognize deferred tax assets.

Deferred taxes mainly refer to the differences generated between the value identified for the increase in the value of the Asset (Platform) of the Aedera business unit acquired in 2020 and the value recognized for tax purposes.

17. NON-CURRENT CONTRACT LIABILITIES AND OTHER NON-CURRENT PAYABLES AND LIABILITIES

Contract liabilities concern the obligation to transfer to customers services for which the Group has received consideration from the customer, called a "lump sum". This consideration concerns the upfront fees for the set-up of the service. From 2019, these price components are managed in the periodic fees. The non-current portion of non-current contract liabilities is zero at December 31, 2024 (109,882 at December 31, 2023).

18. CURRENT INCOME TAX LIABILITIES

Description	31.12.2024	31.12.2023	Change
Treasury withholdings on third-party remuneration	35,314	6,331	28,983
Treasury IRAP payable	0	0	0
Treasury IRPEF payable	479,082	365,827	113,255
VAT payables	512,702	0	512,702
Fiscal consolidation payable	0	0	0
Total	**1,027,098**	**372,158**	**654,940**

At December 31, 2024, current tax liabilities amounted to Euro 1,027 thousand (Euro 372 thousand at December 31, 2023). The movement is mainly attributable to the VAT liability for December 2024. At the beginning of 2025, the tax payable was settled according to the payment schedule.

19. TRADE PAYABLES

Description	31.12.2024	31.12.2023	Change
Italy	10,600,027	11,911,302	(1,311,275)

EU countries	299,072	244,790	54,282
Non-EU countries	55,622	43,934	11,688
Total	**10,954,720**	**12,200,025**	**(1,245,304)**

“Trade payables" are recorded net of trade discounts; however, cash discounts are recorded upon payment.

20. PAYABLES TO GROUP COMPANIES

At December 31, 2023, there were no Payables to Group companies of Euro 5,180, reference should be made to Note 34 for further details on intercompany transactions.

21. CURRENT CONTRACT AND OTHER LIABILITIES

The current contract liabilities totaled Euro 3,479 thousand, Euro 3,258 thousand of which related to long-term accrued expenses payable beyond 12 months. The remainder concerns the advance billing of up-front fees for the set-up of the service that with effect from 2019 are managed within periodic fees and arise from the application of IFRS 15.

Other current liabilities of Euro 4,774 thousand mainly include amounts payable to employees and directors for remuneration and bonuses for Euro 3,592 thousand, Euro 1,029 thousand for social security payables and Euro 127 thousand for pension fund payables. At the beginning of 2025, the payables to employees and to social security institutions were settled according to the scheduled payment deadlines.

Main notes to the income statement

22. REVENUES AND OPERATING INCOME

In 2024, sales revenues amounted to Euro 61,604,959, increasing Euro 3,331,461 over 2023 revenues of Euro 58,273,498.

Revenues by product line

Description	2024	%	2023	%
Revenues of recurring services	51,604,339	83.77%	47,394,567	81.33%
Non-recurring products and services	9,361,422	15.20%	10,351,445	17.76%
Other revenues and income	639,198	1.04%	527,486	0.91%
Total	**61,604,959**	**100.00%**	**58,273,498**	**100.00%**

“Revenues of recurring services” of Euro 51,604 thousand concern the provision of recurring services, which is the Company’s core business. “Non-recurring products and services" includes non-recurring service revenues of Euro 8,053 thousand and Hardware and Software resale revenues of Euro 1,308 thousand (Euro 2,279 thousand in 2023). “Other revenues and income” of Euro 639 thousand includes the release of an Earn out of Euro 338 thousand, and other non-core revenues such as insurance repayments, recharges to employees for fringe benefits and other recharges.

Revenue by geographic area

Description	2024	2023	Change
Italy	59,557,583	56,622,188	2,935,395
EU countries	1,596,559	1,176,563	419,996
Non-EU countries	450,815	474,747	(23,932)
Total	**61,604,958**	**58,273,498**	**3,331,460**

For a more detailed consideration of performance in the year, reference should be made to the Directors’ Report.

23. PURCHASES AND SERVICES

Description	2024	2023	Change
Purchase of other services from third parties	12,044,025	12,580,933	(536,908)
Purchase of services associated companies	29,345	17,903	11,443
Electricity	1,351,083	903,181	447,902
Connectivity	773,796	976,500	(202,704)
Property management expenses	156,598	161,163	(4,564)
Product acquisition cost	1,007,529	1,540,835	(533,306)
Hire (low value lease)	455,533	391,193	64,340
Directors	2,643,635	2,324,627	319,008
Others	625,384	35,530	589,855
Total	**19,086,929**	**18,931,865**	**155,065**

"Purchases of other services from third parties" mainly refers to the purchase cost of software maintenance and support, external consulting costs, and marketing costs.

"Product acquisition cost" refers to the purchase of hardware and software (licenses) resold by the Company to third parties.

"Connectivity" refers to data utilities subscribed by the Company for the provision of its mainly cloud services to customers.

24. PERSONNEL COSTS

Description	2024	2023	Change
Salaries and wages	11,559,980	11,274,810	285,170
Social security charges	3,832,859	3,564,989	267,870
Post-employment benefits	537,467	559,042	(21,575)
Total	**15,930,306**	**15,398,841**	**531,465**

The average number of employees of the Company in 2024 remained unchanged at 228. Research and Development in the year was in line with the previous year in terms of new services offered.

25. AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

Amortization and depreciation has been calculated based on the duration of the useful life of the asset or its use in production. In 2024, amortization and depreciation amounted to Euro 17,145,034. The item includes depreciation related to the business list of approximately Euro 8,301 thousand.

26. OTHER OPERATING COSTS AND CHARGES

“Other operating costs” of Euro 301,653 include residual costs, including banking expenses of Euro 91 thousand, charitable donations of Euro 52 thousand and other taxes and duties of Euro 108 thousand.

27. FINANCIAL INCOME

Financial income for the year 2024 amounted to Euro 775,365, of which Euro 517 thousand is attributable to interest income on intercompany loans and Euro 156 thousand to interest income from invested securities.

28. FINANCIAL EXPENSES

Description	2024	2023	Change
Bank interest	1,622,918	1,064,127	558,791
Interest expenses on bond loans	5,016,720	5,508,280	(491,559)
Interest expenses on leasing	755,896	486,442	269,454
Other financial expenses	333,573	179,668	153,905
Total	**7,729,107**	**7,238,517**	**490,590**

The “Bank interest” account mainly included interest on the bank loans disbursed in the year. Interest expenses on bonds includes the interest expense for Euro 4,488 thousand and the amortized cost effect for Euro 529 thousand on the two bonds outstanding at December 31, 2024. Interest expenses on leasing is made up of the finance cost on lease agreements recognized in accordance with IFRS 16.

29. EXCHANGE GAINS/(LOSSES)

The Company reports net exchange losses of Euro 3,551 thousand in 2024.

30. INCOME TAXES

Description	2024	2023	Change
Current taxes	1,157,375	908,329	249,046
Deferred tax income & charges	(584,571)	(757,292)	172,721
Prior year taxes	(199,932)	0	(199,932)
Total	**372,872**	**151,037**	**221,835**

Current income taxes include IRAP for Euro 276 thousand and IRES for Euro 881 thousand. Prior year taxes are mainly due to the recognition of a tax benefit.

The reconciliation between the tax charge recognized to the financial statements and the theoretical tax charge, based on the theoretical tax rates in force, is as follows:

Reconciliation of theoretical and actual tax charge	Assessable	Tax
Pre-tax result	**2,183,744**	
Theoretical tax rate Income taxes		**24.00%**
Theoretical tax charge		**524,099**
Taxable permanent differences	457,104	109,705
Deductible permanent differences (energy credits, hyper-depreciation)	(1,245,107)	(298,826)
IRAP deductions from IRES (Italy)	(160,936)	(38,625)
Assessable IRES	**1,234,806**	
Current income taxes for the year		**296,353**
Effective IRES rate		**13.57%**
Effective current IRAP for the year		276,451
Total income taxes		572,804
Effective IRES+IRAP rate		**26.23%**

Theoretical taxes are calculated by applying the theoretical tax rate of 24%, resulting from the average theoretical tax rate applicable in the various countries in which the companies of the Group have a presence, to pre-tax profits. IRAP is not taken into account for reconciliation purposes as, considering it has a tax base which does not refer to the pre-tax profit, it would generate distortive effects.

31. FINANCIAL RISK MANAGEMENT

Net Financial Debt

The Group's net financial debt at December 31, 2024, is as follows:

	31.12.2024	31.12.2023
A - Cash and cash equivalents	5,075,682	5,906,036
B - Securities held for trading	0	0
C - Liquidity (A)+(B)	**5,075,682**	**5,906,036**
D - Current financial assets	2,985,694	12,355,997
E - Current bank loans	(13,224,163)	(11,264,992)
F - Other current financial liabilities	0	(935,676)
G - Payables to other lenders	(5,123,777)	(4,088,356)
H - Current financial indebtedness related to Bond facilities	(8,900,530)	(7,897,960)
I - Current financial indebtedness (E)+(F)+(G)+(H)	**(24,262,776)**	**(11,830,988)**
J - Net current financial indebtedness (C) + (I)	**(19,187,095)**	**(5,924,953)**
K - Bank loans	(22,409,553)	(24,199,322)
L - Other financial payables	(10,415,476)	(6,166,636)
M - Non-current financial indebtedness related to Bond facilities	(151,625,756)	(157,442,669)
N - Trade payables and other non-current payables	0	0
O - Other non-current financial liabilities	(57,055)	(318,963)
P - Non-current indebtedness (K)+(L)+(M)+(N)+(O)	**(184,507,840)**	**(188,127,590)**
Q - Net financial indebtedness (J) + (P)	**(203,694,935)**	**(194,052,543)**

The net financial position is based on the definition contained in CONSOB Clarification No. 5/21 of April 29, 2021: "Recommendations for the uniform implementation of the European Commission regulation on financial statements" and in agreement with paragraph 175 of the ESMA Guidelines 32-382-1138.

It is the opinion of the Directors that there are no components of implied indebtedness pursuant to the Disclosure Requirements Guidelines under the Prospectus Regulation issued by ESMA on March 3, 2021. The Company has no reverse factoring or supply agreement transactions in place.

Description	31.12.2023	Investments/Divestment in financial investments	New Funding	Increase/(decrease) financial assets	Repayment/increase of financial liabilities	Long-term - short-term reclassifications	Non-monetary flows	Non-monetary flows				31.12.2024
							Right-of-use assets	Amortized cost	Share-based payments	Interest rate swaps	Other non-monetary flows	
Non-current payables to other lenders	(6,166,636)	0	0	0	0	5,123,777	(9,372,617)	0	0	0	0	(10,415,476)
Non-current financial indebtedness related to Bond facilities	(157,442,669)	0	0	0	0	5,816,913	0	0	0	0	0	(151,625,756)
Non-current bank loans	(24,199,322)	0	(8,544,900)	0	0	10,334,669	0	0	0	0	0	(22,409,553)
Other non-current financial liabilities	(318,963)	0	0	0	0	318,963	0	0	0	(57,055)	0	(57,055)
Current payables to other lenders	(4,088,356)	0	0	0	6,721,921	(5,123,777)	(2,633,565)	0	0	0	0	(5,123,777)
Current financial indebtedness related to Bond facilities	(7,897,960)	0	0	0	5,342,868	(5,816,913)	0	(528,525)	0	0	0	(8,900,530)
Current bank loans	(11,264,992)	12,830,598	(4,455,100)	0	0	(10,334,669)	0	0	0	0	0	(13,224,163)
Other current financial liabilities	(935,676)	439,762	0	0	0	(318,963)	0	0	500,000	0	314,877	(0)
Current financial assets	12,355,997	(7,941,308)	0	(1,400,000)	0	0	0	0	0	0	(7,715)	3,006,974
Net liabilities from financing activities	**(199,958,579)**	**5,329,052**	**(13,000,000)**	**(1,400,000)**	**12,064,789**	**0**	**(12,006,181)**	**(528,525)**	**500,000**	**(57,055)**	**307,162**	**(208,749,337)**
Liquidity	5,906,036	11,234,435	0	0	(12,064,789)	0	0	0	0	0	0	5,075,682
Net financial indebtedness	**(194,052,543)**	**16,563,488**	**(13,000,000)**	**(1,400,000)**	**0**	**0**	**(12,006,181)**	**(528,525)**	**500,000**	**(57,055)**	**307,162**	**(203,673,655)**

(*) Cash flows are shown with contrasting positive or negative signs to how they are shown on the cash flow statement

Categories of financial instruments

The following tables contain information regarding:

- Fair value level hierarchy for financial assets and liabilities the fair value of which is stated;

- Classes of financial instruments by their nature and characteristics;

- Book value of financial instruments;

- Fair value of the financial instruments (except for financial instruments the carrying amount of which is close to their fair value).

Levels 1 to 3 of the fair value hierarchy are based on the degree of observability of the information:

- Level 1 fair value measurements are based on (unmodified) quoted prices on active markets for identical assets or liabilities;
- Level 2 fair value measurements are those based on inputs other than the quoted prices used in Level 1, which are observable for assets and liabilities, either directly (for example, prices) or indirectly (for example, derived from prices);
- Level 3 fair value measurements are those derived from the application of measurement techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31.12.2024	Level 1	Level 2	Level 3
Other financial liabilities			
Interest rate swaps	0	57,056	0
Total	**0**	**57,056**	**0**

Some of the Group's financial assets and liabilities are measured at fair value at each reporting date. Specifically, the fair value of the IRS derivative is determined using valuation techniques based on observable data (level 2 fair value).

The following table breaks down financial assets and liabilities as per IFRS 7, on the basis of the categories under IAS 9

FINANCIAL ASSETS AT DECEMBER 31, 2024	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Total
Other non-current financial assets	18,040,785	0	0	18,040,785
Other non current financial assets	**18,040,785**	**0**	**0**	**18,040,785**
Trade receivables	15,344,920	0	0	15,344,920
Trade receivables from group companies	1,708,732	0	0	1,708,732
Current financial assets	2,985,694	0	0	2,985,694
Other receivables and other current assets	5,867,076	0	0	5,867,076
Cash and cash equivalents	5,075,682	0	0	5,075,682
Current financial assets	**30,982,104**	**0**	**0**	**30,982,104**
Total financial assets	**49,022,889**	**0**	**0**	**49,022,889**

FINANCIAL LIABILITIES AT DECEMBER 31, 2024	Financial liabilities at amortized cost	Financial liabilities at FVOCI	Financial liabilities at FVPL	Total
Payables to other lenders	10,415,476	0	0	10,415,476
Non-current financial indebtedness related to Bond facilities	151,625,756	0	0	151,625,756
Bank loans	22,409,553	0	0	22,409,553
Other non-current financial liabilities	0	0	57,055	57,055
Non-current financial liabilities	**184,450,785**	**0**	**57,055**	**184,507,840**
Payables to other lenders	5,123,777	0	0	5,123,777
Current financial indebtedness related to Bond facilities	8,900,530	0	0	8,900,530
Current bank loans	13,224,163	0	0	13,224,163
Other current financial liabilities	0	0	0	0
Trade payables	10,954,720	0	0	10,954,720
Other payables and current liabilities	4,773,891	0	0	4,773,891
Current financial liabilities	**42,977,081**	**0**	**0**	**42,977,081**
Total financial liabilities	**227,427,866**	**0**	**57,055**	**227,484,921**

The Group is exposed to financial risks relating to its operating activities, and principally:

- to credit risk, with particular regards to ordinary commercial transactions with customers;
- to market risk, concerning the volatility of interest rates;
- to liquidity risk, which may arise due to the incapacity to source the funding necessary to guarantee company operations.

Credit risk management

Credit risk is defined as the probable financial loss generated by the non-fulfilment by third parties of a payment obligation to WIIT S.p.A..

WIIT is exposed to the risk that its customers may be late or not comply with their payment obligations, according to the agreed terms and conditions and that the internal procedures adopted to assess credit standing and the solvency of clients are not sufficient to ensure collection.

Any missed payments, late payments or other defaults may be due to the insolvency or bankruptcy of the customer, economic events or specific issues affecting the customer. Payment delays may delay cash inflows.

WIIT does not have significant concentrations of credit risk, also due to the fact that it does not significantly deal with, as a strategic choice, the public sector.

The company manages this risk through choosing counterparties considered as solvent by the market and with a high credit rating, or through providing highly critical services which may not be easily interrupted by its customers.

For commercial purposes, policies have been adopted to ensure the solvency of customers and limit the exposure to the credit risk of an individual customer through evaluation and monitoring.

All receivables are periodically subject to an assessment by customer type, with write-downs made where impairments are identified.

Receivables are initially stated at fair value, corresponding to their nominal value, and subsequently measured according to the amortized cost method, net of a write-down provision.

In relation to trade receivables and other receivables, the Company has applied the simplified approach indicated by IFRS 9 to measure the doubtful debt provision as the expected loss over the life of the receivable. WIIT measures the amount of expected losses through the use of a past due provisioning matrix, calculated on the basis of the sector and country risk rates.

The breakdown of trade receivables is provided in the Explanatory Notes (paragraph 7 “Trade receivables”).

Exchange rate risk management

Exchange rate risk is defined as the risk of the value of a financial instrument changes following exchange rate movements. As operations are mainly in the “Eurozone”, exposure to exchange rates risks deriving from operations in currencies other than the functional currency (Euro) is limited.

Interest rate risk management

The management of the interest rate risk has the objective to ensure a balanced debt structure, minimizing interest costs over time.

Interest rate risk concerns that affecting the value of a financial instrument on the basis of market interest rate fluctuations.

WIIT over the years has almost exclusively contracted medium-term loans at a predominantly fixed rate, which mitigates risk in periods of rising interest rates (such as we are currently experiencing).

The breakdown of existing loans is reported in the Explanatory Notes.

With regards to variable rate financial assets and liabilities at December 31, 2024, amid a hypothetical increase (decrease) of interest rates by 100 basis points against the interest rate at the same date, with the other variables remaining constant, financial expenses would increase on an annual basis by approximately Euro 578 thousand.

Economic environment risks

The Information Technology market is naturally linked to the general economic performance. A poorly performing economy may slow demand with consequent impacts on the financial statements, in particular for the subsidiaries.

Liquidity risk management

Liquidity risk is defined as the risk that the Group encounters difficulties in sourcing the funds necessary to satisfy the obligations related to financial liabilities.

Prudent management of liquidity risk is pursued by monitoring the cash flows, financial needs and the liquidity of the company, so as to ensure the proper management of financial resources through appropriately allocating any excess or on demand liquidity and the undertaking of adequate lines of credit. There are no covenants or cross-default clauses as of the reporting date.

An aging of payables is provided below:

December 31, 2024	Book value	Contractual cash flows	Within 1 year	From 1 to 5 years	Beyond 5 years
Bank loans	35,633,717	35,633,717	13,224,164	22,409,553	0
Payables to other lenders	15,596,308	17,921,172	5,872,608	11,550,250	498,315
Non-current financial indebtedness related to Bond facilities	151,625,756	174,017,094	9,471,143	164,545,951	0
Trade payables	10,954,720	10,954,720	10,954,720	0	0
Other financial liabilities	57,056	57,056	0	57,056	0
Total	**213,867,557**	**238,583,759**	**39,522,635**	**198,562,810**	**498,315**

Fees due to the independent auditors Deloitte & Touche S.p.A. and their network pursuant to Art. 149- *duodecies* of the Issuers' Regulation

Type of service	Service provider	Company	Fees (in Euro thousands)
Audit	Deloitte & Touche	Parent Company	109
Attestation work	Deloitte & Touche	Parent Company	40
Other services	Deloitte & Touche	Parent Company	0
Total			**149**

The attestation services are related to the limited assurance on the Sustainability Report prepared according to the European Sustainability Reporting Standards (ESRS) - In accordance with the recent regulatory changes on sustainability reporting introduced by Legislative Decree No. 125/2024 to implement the Corporate Sustainability Reporting Directive 2022/2464/EU (CSRD).

Fees of the WIIT S.p.A Directors and Statutory Auditors

Name	WIIT S.p.A. office	Period of office	Concl. of office	Fixed remuneration	Remuneration for committee participation	Non-equity variable remuneration	Total
Alessandro Cozzi	Chief Executive Officer	01.01.2024-31.12.2024	Approval 2026 FS	321,875	0	294,096	615,971
Enrico Giacomelli	Chairperson of the Board of Directors	16.05.2024-31.12.2024	Approval 2026 FS	25,000	11,250	0	36,250
Francesco Baroncelli	Executive Director	01.01.2024-31.12.2024	Approval 2026 FS	260,000	0	296,067	556,067
Enrico Rampin	Executive Director	01.01.2024-31.12.2024	Approval 2026 FS	200,000	0	296,067	496,067
Chiara Grossi	Director	01.01.2024-31.12.2024	Approval 2026 FS	15,000	0	0	15,000
Santino Saguto	Director	16.05.2024-31.12.2024	Approval 2026 FS	9,375	0	0	9,375
Annamaria Di Ruscio	Independent Director	01.01.2024-31.12.2024	Approval 2026 FS	15,000	21,000	0	36,000
Emanuela Basso Petrino	Independent Director	01.01.2024-31.12.2024	Approval 2026 FS	15,000	12,000	0	27,000
Nathalie Brazzelli	Independent Director	01.01.2024-31.12.2024	Approval 2026 FS	15,000	9,000	0	24,000
Riccardo Sciutto	Independent Director	01.01.2024-15.05.2024	Approval 2023 FS	14,500	7,250	0	21,750
Stefano Pasotto	Independent Director	01.01.2024-15.05.2024	Approval 2023 FS	5,625	0	0	5,625
Vieri Chimenti	Chairperson of the Board of Statutory Auditors	16.05.2024-31.12.2024	Approval 2026 FS	18,770	0	0	18,770
Paolo Ripamonti	Chairperson of the Board of Statutory Auditors	01.01.2024-15.05.2024	Approval 2023 FS	12,500	0	0	12,500
Paolo Ripamonti	Statutory Auditor	16.05.2024-31.12.2024	Approval 2026 FS	6,750	0	0	6,750
Chiara Olliveri	Statutory Auditor	01.01.2024-31.12.2024	Approval 2026 FS	17,004	0	0	17,004
Francis De Zanche	Statutory Auditor	01.01.2024-15.05.2024	Approval 2023 FS	5,000	0	0	5,000

The Board of Directors, in 2021, approved the granting as per the 2021-2026 Stock Option Plan of 200,000 options to Igor Bailo, Chief Operating Officer, 280,000 Options to Francesco Baroncelli Chief Mergers & Acquisition Officer and 30,000 Options to Chiara Grossi Chief Marketing Officer, for a total fair value of Euro 2,315,400. For the purposes of fair value measurement, an incremental value was assumed for the strike price for the exercise of the options of Euro 3.77 - 4.13 - 5.01 - 5.24 at the respective maturation dates of 01.01.24 - 01.07.24 - 01.01.26 - 01.07.26.

In 2022, in accordance with the 2022-2027 Stock-Option Plan, the Board of Directors authorized the assignment of 25,000 options to Riccardo Sciutto, Chairperson of the Board, for a fair value of Euro 32,234. For the purposes of fair value measurement, an incremental value was assumed for the strike price for the exercise of the options of Euro 1.29 at the maturation date of 01.07.28.

32. INTERCOMPANY AND RELATED PARTY TRANSACTIONS

The table below reports the costs and revenues and receivables and payables from related party transactions:

OPERATING COSTS AND FINANCIAL EXPENSE

REVENUES AND FINANCIAL INCOME

	WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
WIIT FIN	-	499,000	-	-	-	-	499,000
WIIT SPA	-	-	17,654	1,818,502	238,683	-	2,074,839
GECKO	-	-	-	-	-	-	-
WIIT AG	-	7,256	-	-	-	-	7,256
ECONIS	-	-	-	-	-	-	-
MICHGEHL & PARTNER	-	-	-	-	-	-	-
TOTAL	-	506,256	17,654	1,818,502	238,683	-	2,851,095

RECEIVABLES

PAYABLES

	WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	MICHGEHL & PARTNER	TOTAL
WIIT FIN	-	1,154,657	-	-	-	-	1,154,657
WIIT SPA	-	-	-	5,180	-	-	5,180
GECKO	-	5,359	-	-	-	-	5,359
WIIT AG	-	19,183,499	-	-	-	-	19,183,499
ECONIS	-	238,683	-	-	-	-	238,683
MICHGEHL & PARTNER	-	-	-	-	-	-	-
TOTAL	-	20,582,198	-	5,180	-	-	20,587,378

There were no atypical or unusual transactions as defined by Consob in communication No. DEM/6064293 of July 28, 2006

STATEMENT OF FINANCIAL POSITION

	31.12.2024	Of which related parties	31.12.2023	Of which related parties
ASSETS				
Other intangible assets	25,017,572		25,916,662	
Goodwill	25,382,164		25,382,164	
Right-of-use	4,644,218		4,925,304	
Property, plant and equipment	20,740,986		4,236,926	
Other tangible assets	3,616,461		15,898,525	
Deferred tax assets	1,880,839		1,634,042	
Equity investments	133,435,880		131,748,950	
Non-current contract assets	0		24,356	
Other non-current financial assets	18,040,785	17,969,247	20,285,626	12,450,000
NON-CURRENT ASSETS	**232,758,906**	**17,969,247**	**230,052,556**	**12,450,000**
Inventories	0		0	
Trade receivables	15,344,920		15,533,929	339,413
Trade receivables from subsidiaries	1,708,732	1,708,732	169,841	169,841
Current financial assets	2,985,694	0	12,355,997	97,325
Current contract assets	0		0	
Other receivables and other current assets	5,987,676	904,219	6,509,435	3,241,825
Cash and cash equivalents	5,075,682		5,906,036	
CURRENT ASSETS	**31,102,704**	**2,612,951**	**40,475,236**	**3,848,404**
TOTAL ASSETS	**263,861,611**	**20,582,198**	**270,527,792**	**16,298,404**

STATEMENT OF FINANCIAL POSITION

	31.12.2024	Of which related parties	31.12.2023	Of which related parties
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share Capital	2,802,066		2,802,066	
Share premium reserve	44,598,704		44,598,704	
Legal reserve	560,413		560,413	
Other reserves	6,376,764		4,953,356	
Treasury shares in portfolio reserve	(31,700,611)		(30,566,915)	
Reserves and retained earnings (losses)	1,481,204		2,945,731	
Net result	1,810,873		6,363,140	
SHAREHOLDERS' EQUITY	**25,929,413**	**0**	**31,656,495**	**0**
Payables to other lenders	10,415,476		6,166,636	
Non-current financial indebtedness related to Bond facilities	151,625,756		157,442,669	
Bank loans	22,409,553		24,199,322	
Other non-current financial liabilities	57,055		318,963	
Employee benefits	3,001,166		3,042,572	
Deferred tax liabilities	57,410		57,410	
Non-current contract liabilities	2,877,109		3,152,364	
Other payables and non-current liabilities	0		108,357	
NON-CURRENT LIABILITIES	**190,443,525**	**0**	**194,488,293**	**0**
Payables to other lenders	5,123,777		4,088,356	
Current financial indebtedness related to Bond facilities	8,900,530		7,897,960	
Current bank loans	13,224,163		11,264,992	
Current income tax liabilities	1,027,098		372,158	
Other current financial liabilities	0		935,676	
Trade payables	10,954,720	8,418	12,200,269	20,862
Trade payables to subsidiaries	5,180	5,180	57,916	0
Current contract liabilities	3,479,313		3,492,306	16,758
Other payables and current liabilities	4,773,891		4,073,370	
CURRENT LIABILITIES	**47,488,672**	**13,598**	**44,383,004**	**37,620**
TOTAL LIABILITIES	**237,932,197**	**13,598**	**238,871,297**	**37,620**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**263,861,610**	**13,598**	**270,527,792**	**37,620**

INCOME STATEMENT

	2024	Of which related parties	2023	Of which related parties
REVENUES AND OPERATING INCOME				
Revenues from sales and services	60,965,761	584,787	57,746,012	1,683,245
Other revenues and income	639,198	4,083	527,486	
Total revenues and operating income	**61,604,959**	**588,870**	**58,273,498**	**1,683,245**
OPERATING COSTS				
Purchases and services	(19,086,929)	(106,865)	(18,931,865)	(181,700)
Personnel costs	(15,930,306)		(15,398,841)	
Amortization, depreciation and write-downs	(17,145,034)	(499,000)	(14,524,485)	(499,000)
Provisions	0		0	
Other costs and operating charges	(301,653)		(371,096)	
Change in Inventories of raw mat., consumables and goods	0		0	
TOTAL OPERATING COSTS	**(52,463,923)**	**(605,865)**	**(49,226,286)**	**(680,700)**
EBIT	**9,141,037**	**(16,995)**	**9,047,212**	**1,002,545**
Write-down of equity investments	0		0	
Financial income	775,365	4,000,000	4,706,580	3,355,070
Financial expenses	(7,729,107)		(7,238,517)	
Exchange gains/(losses)	(3,551)		(1,097)	
PROFIT BEFORE TAXES	**2,183,744**	**3,983,005**	**6,514,178**	**4,357,615**
Income taxes	(372,872)		(151,037)	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**1,810,873**	**3,983,005**	**6,363,140**	**4,357,615**

The amount of Euro 17,969,247 under other non-current assets refers to a security deposit paid by Wiit S.p.A. on behalf of Wiit Fin S.r.l.. and for the remainder refers to intercompany loans to the subsidiary Wiit AG.

The amount of Euro 1,708,732 refers to trade receivables from subsidiaries in Germany and Switzerland.

The amount of Euro 904,219 under other receivables and other current assets concerns Wiit S.p.A.'s tax consolidation receivable from Wiit Fin S.r.l..

The amount of Euro 5,180 thousand under trade payables to subsidiaries refers entirely to the subsidiary Wiit AG.

It should also be noted that other related parties have been identified with which the Company has conducted business relations at arm's length:

- Immo 2 S.r.l.: costs of Euro 58 thousand, trade payable at December 31, 2024 of Euro 12 thousand. The company is considered a related party of Wiit S.p.A by way of Michele Pagliuzzi, company representative of Wiit S.p.A. and Chief Executive Officer of Immo 2 S.r.l.

  Abissi S.r.l.: payable of Euro 3 thousand. The company is considered a related party of Wiit S.p.A. by way of Francesco Baroncelli, Director of Wiit S.p.A and Director of Abissi S.r.l.;

- ABC Capital Partners S.r.l.: revenues of Euro 7 thousand. The company is considered a related party of Wiit S.p.A. due to the positions of Alessandro Cozzi and Francesco Baroncelli, both Directors of Wiit S.p.A. and ABC Capital Partners S.r.l..

- Esprinet S.p.A.: Costs of Euro 70 thousand; trade payable at December 31, 2024 of Euro 1 thousand. The company is considered a related party of Wiit S.p.A. by way of Emanuela Basso Petrino, Director of Wiit S.p.A. and Director of Esprinet.

- Namirial S.p.A.: Revenues of Euro 39 thousand. The company is considered a related party of Wiit S.p.A by way of Enrico Giacomelli, Chairperson of the Board of Directors of Wiit S.p.A. and of Namirial.

33. COMMITMENTS

GUARANTEES RECEIVED AND GRANTED

Guarantees granted by banks at December 31, 2024 totaled Euro 516 thousand (in line with the previous year) and were issued to commercial counterparties. At December 31, 2024, there were no guarantees granted in favor of third parties by the Company.

34 SUBSEQUENT EVENTS

On January 9, 2025, WIIT announces the extension and 6-year renewal of its contract with a major Italian Professional Services group. The agreement has a total value of approximately Euro 5.0 million, including Euro 1.9 million for the extension to new Private Cloud services. The approximately Euro 5 million agreement provides for the complete technological renewal of the systems that host all the business-critical applications of the Customer and its Partners. These will be hosted and managed within the Premium Zone of WIIT's North/West Region in Italy, which has 2 Data Centers certified Tier IV by the Uptime Institute. In addition, the Customer chose to further expand the infrastructure and systems hosted in the Private Cloud by opting for Disaster Recovery services to ensure more effective business continuity, resilience and usability of key business processes. This extension is worth Euro 1.9 million.

On February 26, 2025, WIIT S.p.A. and Gruppo E, a network of information technology players supporting Italian companies in the sustainable digital transition, announced a strategic partnership to develop an advanced generative artificial intelligence platform. As part of this project, WIIT will host on its WIIT Cloud Native Platform (WCNP) Gruppo E's generative AI technology, designed and developed by Memori, a Group company. The goal of the partnership is to offer companies a secure and efficient generative AI system, based on a private knowledge base platform to protect customers' intellectual property and secured by WIIT's Secure Cloud infrastructure, which integrates cloud and cybersecurity at the highest level. State-of-the-art architectures, designed and managed by WIIT, will ensure a secure, scalable and stable environment for running the Gruppo E's AI platform, with data processing within Europe, to ensure maximum regulatory compliance. The integration between WCNP, a flexible and innovative platform based on Open Source technologies, and Gruppo E's AI platform will ensure the highest standards of scalability, security and business continuity available on the market. Gruppo E's AI technology, now part of WIIT's offering, will provide customers with an advanced platform for conversational generative artificial intelligence and document intelligence and the optimization of knowledge and business information processes. Through an intuitive interface, users will be able to obtain accurate and reliable information from the company's information assets, interacting with natural language, available in Italian and many other languages. In addition, document intelligence capabilities will make it possible to extract value not only from textual information, but also from static documents and complex databases, simplifying access to traditionally hard-to-find information, maximizing the potential of corporate information assets.

Disclosure as per Article 1, paragraph 125 of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125-bis of Law No. 124/2017, regarding the obligation to report in the notes to the financial statements any sums of money received during the financial year by way of grants, contributions, paid assignments and in any case economic benefits of any kind from the public sector bodies and the parties referred to in paragraph 125-bis of the same article, it is noted that the Company has not received further contributions from the Public Sector, except for that outlined at paragraph 30.

Statement on the 2024 Financial Statements in accordance with Article 81-ter of Consob Motion No. 11971 of May 14, 1999 and subsequent amendments and supplements

1. The undersigned Alessandro Cozzi and Stefano Pasotto, respectively as Chief Executive Officer and Executive Officer for Financial Reporting, of the company Wiit S.p.A. declare, in consideration also of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:
   - the adequacy considering the company's characteristics and
   - the effective application of the administrative and accounting procedures for the compilation of the financial statements at December 31, 2024.

2. We also declare that:

2.1 the financial statements:

a) were prepared in accordance with international accounting standards, endorsed by the European Union pursuant to EU regulation No. 1606/2002 of the European Parliament and Council, of July 19, 2002;

b) correspond to the underlying accounting documents and records;

c) provide a true and fair view of the financial position, balance sheet and operating results of the issuer;

2.2 The Directors' Report includes a reliable analysis on the performance and operating result as well as the situation of the issuer together with a description of the principal risks and uncertainties to which they are exposed.

Milan, March 11, 2025

ALESSANDRO COZZI	STEFANO PASOTTO
Chief Executive Officer	Executive Officer for Financial Reporting

Deloitte.

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RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D.LGS. 27 GENNAIO 2010, N. 39 E DELL'ART. 10 DEL REGOLAMENTO (UE) N. 537/2014

**Agli Azionisti della
Wiit S.p.A.**

RELAZIONE SULLA REVISIONE CONTABILE DEL BILANCIO D'ESERCIZIO

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Wiit S.p.A. (la "Società"), costituito dalla situazione patrimoniale-finanziaria al 31 dicembre 2024, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note esplicative 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 Società al 31 dicembre 2024, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05.

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 nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società 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 ed appropriati su cui basare il nostro giudizio.

Aspetti chiave della revisione contabile

Gli aspetti chiave della revisione contabile sono quegli aspetti che, secondo il nostro giudizio professionale, sono stati maggiormente significativi nell'ambito della revisione contabile del bilancio dell'esercizio in esame. Tali aspetti sono stati da noi affrontati nell'ambito della revisione contabile e nella formazione del nostro giudizio sul bilancio d'esercizio nel suo complesso; pertanto su tali aspetti non esprimiamo un giudizio separato.

Deloitte.

Impairment test delle partecipazioni in società controllate	
Descrizione dell'aspetto chiave della revisione	La Società detiene partecipazioni in società controllate per complessivi euro 133,4 milioni; in considerazione del fatto che i relativi valori d'iscrizione ricomprendono gli avviamenti identificati in sede di acquisizione, tali partecipazioni sono assoggettate a test di impairment al fine di valutarne la recuperabilità mediante il confronto tra il valore contabile e il valore recuperabile determinato secondo la metodologia del valore d'uso. La determinazione del valore recuperabile delle partecipazioni è basata su stime e assunzioni della Direzione riguardanti, tra l'altro, la previsione dei flussi di cassa attesi per ciascuna partecipazione, desunti dal piano industriale con orizzonte temporale 2025 – 2027, la determinazione di un appropriato tasso di attualizzazione (WACC) e della crescita di lungo periodo (g-rate) per la definizione del valore terminale oltre il periodo di previsione esplicita. All'esito dello svolgimento del test di *impairment*, approvato dal Consiglio di Amministrazione il 7 marzo 2025, non sono state rilevate perdite di valore. In considerazione della rilevanza dell'ammontare delle partecipazioni iscritte e della soggettività delle stime delle principali assunzioni attinenti alla determinazione dei flussi di cassa delle partecipazioni e delle variabili chiave del modello di impairment, abbiamo considerato gli impairment test un aspetto chiave della revisione del bilancio d'esercizio della Società. La Nota 3 del bilancio d'esercizio riporta l'informativa in merito alle voci in oggetto e alle modalità di svolgimento del test di impairment, ivi incluse le analisi di sensitività predisposte dalla Direzione.
Procedure di revisione svolte	Nell'ambito delle nostre verifiche abbiamo, tra l'altro, svolto le seguenti procedure, anche avvalendoci del supporto di esperti del network Deloitte: • esame delle modalità usate e delle assunzioni utilizzate dalla Direzione per la determinazione del valore d'uso delle partecipazioni oggetto di impairment test; • comprensione dei controlli rilevanti posti in essere dalla Società Wiit S.p.A. sul processo di effettuazione dell'impairment test; • analisi di ragionevolezza delle principali assunzioni adottate per la formulazione delle previsioni dei flussi di cassa anche mediante ottenimento di informazioni dalla Direzione;

- analisi dei dati consuntivi rispetto ai piani originari ai fini di valutare la natura degli scostamenti e l'attendibilità del processo di predisposizione dei piani;
- valutazione della ragionevolezza del tasso di attualizzazione (WACC) e di crescita di lungo periodo (g-rate);
- verifica dell'accuratezza matematica del modello utilizzato per la determinazione del valore d'uso delle partecipazioni oggetto di test di impairment;
- verifica della *sensitivity analysis* predisposta dalla Direzione.

Abbiamo inoltre esaminato l'adeguatezza e la conformità dell'informativa fornita dalla Società sull'impairment test a quanto previsto dallo IAS 36.

Impairment test degli avviamenti	
Descrizione dell'aspetto chiave della revisione	La Società iscrive nel bilancio d'esercizio al 31 dicembre 2024 avviamenti per complessivi euro 25,4 milioni, allocati all'unica *cash generating unit* ("CGU") e derivanti dalle operazioni di aggregazione aziendale diverse che la Società ha integrato e reso inscindibili. Gli avviamenti, come previsto dallo "IAS 36 Impairment of assets", non sono ammortizzati, ma, come previsto dal principio contabile IAS 36, sono sottoposti a impairment test almeno annualmente mediante confronto tra il valore recuperabile della CGU - determinato secondo la metodologia del valore d'uso - e il valore contabile che tiene conto degli avviamenti e delle altre attività allocate alla CGU. La determinazione del valore recuperabile della CGU è basata su stime e assunzioni della Direzione riguardanti, tra l'altro, la previsione dei flussi di cassa attesi della CGU, desunti dal piano industriale con orizzonte temporale 2025 – 2027 approvato dal Consiglio di Amministrazione, la determinazione di un appropriato tasso di attualizzazione (WACC) e di crescita di lungo periodo (g-rate) per la definizione del valore terminale oltre il periodo di previsione esplicita. All'esito del test di impairment, approvato dal Consiglio di Amministrazione il 7 marzo 2025, non sono state rilevate perdite di valore. In considerazione della rilevanza dell'ammontare degli avviamenti iscritti in bilancio, della soggettività delle stime attinenti la determinazione dei flussi di cassa della CGU e delle variabili chiave del modello di impairment, abbiamo considerato l'impairment test un aspetto chiave della revisione del bilancio della Società.

Deloitte.

	La Nota 1 del bilancio d'esercizio riporta l'informativa in merito alla voce in oggetto e alle modalità di svolgimento del test di impairment, ivi incluse le analisi di sensitività predisposte dalla Direzione.
Procedure di revisione svolte	Nell'ambito delle nostre verifiche abbiamo, tra l'altro, svolto le seguenti procedure, anche avvalendoci del supporto di esperti del network Deloitte: • esame delle modalità e delle assunzioni utilizzate dalla Direzione per la determinazione del valore d'uso della CGU; • comprensione dei controlli rilevanti posti in essere dalla Wiit S.p.A. sul processo di effettuazione dell'impairment test; • analisi di ragionevolezza delle principali assunzioni adottate per la formulazione delle previsioni dei flussi di cassa anche mediante analisi di dati di settore e ottenimento di informazioni dalla Direzione; • analisi dei dati consuntivi rispetto ai piani originari ai fini di valutare la natura degli scostamenti e l'attendibilità del processo di predisposizione dei piani; • valutazione della ragionevolezza del tasso di attualizzazione (WACC) e di crescita di lungo periodo (g-rate); • verifica della corretta determinazione del valore contabile della CGU; • verifica dell'accuratezza matematica del modello utilizzato per la determinazione del valore d'uso; • verifica della *sensitivity analysis* predisposta dalla Direzione. Abbiamo inoltre esaminato l'adeguatezza dell'informativa fornita dalla Società sull'impairment test a e la sua conformità a quanto previsto dallo IAS 36.

Responsabilità degli Amministratori e del Collegio Sindacale 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 nonché ai provvedimenti emanati in attuazione dell'art. 9 del D.Lgs. n. 38/05 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.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad 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 ed 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 ad 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 una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad 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.

- 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 ad 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.

Abbiamo fornito ai responsabili delle attività di governance anche una dichiarazione sul fatto che abbiamo rispettato le norme e i principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano e abbiamo comunicato loro ogni situazione che possa ragionevolmente avere un effetto sulla nostra indipendenza e, ove applicabile, le azioni intraprese per eliminare i relativi rischi o le misure di salvaguardia applicate.

Tra gli aspetti comunicati ai responsabili delle attività di governance, abbiamo identificato quelli che sono stati più rilevanti nell'ambito della revisione contabile del bilancio dell'esercizio in esame, che hanno costituito quindi gli aspetti chiave della revisione. Abbiamo descritto tali aspetti nella relazione di revisione.

Altre informazioni comunicate ai sensi dell'art. 10 del Regolamento (UE) 537/2014

L'assemblea degli azionisti della Wiit S.p.A. ci ha conferito in data 30 novembre 2018 l'incarico di revisione legale del bilancio d'esercizio e consolidato della Società per gli esercizi dal 31 dicembre 2019 al 31 dicembre 2027.

Dichiariamo che non sono stati prestati servizi diversi dalla revisione contabile vietati ai sensi dell'art. 5, par. 1, del Regolamento (UE) 537/2014 e che siamo rimasti indipendenti rispetto alla Società nell'esecuzione della revisione legale.

Confermiamo che il giudizio sul bilancio d'esercizio espresso nella presente relazione è in linea con quanto indicato nella relazione aggiuntiva destinata al Collegio Sindacale, nella sua funzione di Comitato per il Controllo Interno e la Revisione Contabile, predisposta ai sensi dell'art. 11 del citato Regolamento.

RELAZIONE SU ALTRE DISPOSIZIONI DI LEGGE E REGOLAMENTARI

Giudizio sulla conformità alle disposizioni del Regolamento Delegato (UE) 2019/815

Gli Amministratori della Wiit S.p.A. sono responsabili per l'applicazione delle disposizioni del Regolamento Delegato (UE) 2019/815 della Commissione Europea in materia di norme tecniche di regolamentazione relative alla specificazione del formato elettronico unico di comunicazione (ESEF – *European Single Electronic Format*) (nel seguito "Regolamento Delegato") al bilancio d'esercizio al 31 dicembre 2024 da includere nella relazione finanziaria annuale.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 700B al fine di esprimere un giudizio sulla conformità del bilancio d'esercizio alle disposizioni del Regolamento Delegato.

A nostro giudizio, il bilancio d'esercizio al 31 dicembre 2024 è stato predisposto nel formato XHTML in conformità alle disposizioni del Regolamento Delegato.

Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettere e), e-bis) ed e-ter), del D.Lgs. 39/10 e ai sensi dell'art. 123-bis, comma 4, del D.Lgs. 58/98

Gli Amministratori della Wiit S.p.A. sono responsabili per la predisposizione della relazione sulla gestione e della relazione sul governo societario e gli assetti proprietari della Wiit S.p.A. al 31 dicembre 2024, incluse la loro coerenza con il relativo bilancio d'esercizio e la loro conformità alle norme di legge.

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

- esprimere un giudizio sulla coerenza della relazione sulla gestione e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 con il bilancio d'esercizio;

- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e di alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98;

- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione e in alcune specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98.

A nostro giudizio, la relazione sulla gestione e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono coerenti con il bilancio d'esercizio della Wiit S.p.A. al 31 dicembre 2024.

Inoltre, a nostro giudizio, la relazione sulla gestione, esclusa la sezione relativa alla rendicontazione consolidata di sostenibilità, e le specifiche informazioni contenute nella relazione sul governo societario e gli assetti proprietari indicate nell'art. 123-bis, co. 4, del D.Lgs. 58/98 sono redatte in conformità alle norme di legge.

Deloitte.

Con riferimento alla dichiarazione di cui all'art. 14, co. 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.

Il nostro giudizio sulla conformità alle norme di legge non si estende alla sezione della relazione sulla gestione relativa alla rendicontazione consolidata di sostenibilità. Le conclusioni sulla conformità di tale sezione alle norme che ne disciplinano i criteri di redazione e all'osservanza degli obblighi di informativa previsti dall'art. 8 del Regolamento (UE) 2020/852 sono formulate da parte nostra nella relazione di attestazione ai sensi dell'art. 14-bis del D.Lgs. 39/10.

DELOITTE & TOUCHE S.p.A.

Davide Bertoia
Socio

Milano, 28 marzo 2025

WIIT S.p.A.

Codice fiscale e P.IVA 01615150214
Sede legale in Milano (MI) - Via dei Mercanti n. 12
Iscritta alla Camera di Commercio di Milano - Numero R.E.A 1654427
Registro Imprese di Milano n. 01615150214 Capitale Sociale € 2.802.066 i.v.
Società soggetta ad attività di direzione e coordinamento di WIIT FIN S.R.L.

Relazione del Collegio Sindacale all'Assemblea degli Azionisti
(art. 153 D.Lgs n. 58/1998 e art. 2429, comma 2 codice civile)

1. Premessa: fonti normative, regolamentari e deontologiche

La presente Relazione riferisce sulle attività di vigilanza svolte dal Collegio Sindacale della Società in base alle previsioni di legge (art. 149 T.U.F. e art. 2429 c.c.), tenuto conto delle Norme di comportamento del collegio sindacale di società quotate emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili nel mese di dicembre 2024, delle raccomandazioni della Consob in materia di controlli societari e attività del collegio sindacale (cfr. comunicazione 20 febbraio 1997, n. DAC/RM 97001574 e comunicazione n. DEM 1025564 del 6 aprile 2001, successivamente integrata con comunicazione n. DEM/e comunicazione 3021582 del 4 aprile 2003 n. DEM/6031329 del 7 aprile 2006), oltre che delle indicazioni contenute nel Codice di Corporate Governance promosso da Borsa Italiana.
Inoltre, avendo Wiit Spa adottato il modello di governance tradizionale, il Collegio Sindacale si identifica con il "Comitato per il controllo interno e la revisione contabile" cui competono ulteriori specifiche funzioni di controllo e monitoraggio in tema di informativa finanziaria e revisione legale, previste dall'art. 19 del D.Lgs 27 gennaio 2010 n. 39, così come modificato dal D.Lgs 17 luglio 2016 n. 135.
Nell'assolvimento di tale adempimento il Collegio, quale organo apicale del complessivo sistema dei controlli societari, fornisce altresì un quadro integrato delle risultanze dei controlli stessi avendo acquisito i relativi flussi informativi.
Il Collegio Sindacale, nominato dall'Assemblea degli Azionisti del 16 maggio 2024 in base alle previsioni della legge e dello Statuto e terminerà il proprio mandato con l'Assemblea di approvazione del bilancio al 31 dicembre 2026.
I compiti di revisione legale dei conti, ai sensi del D.Lgs 39/2010, sono stati attribuiti alla società di revisione Deloitte & Touche Spa, nominata dall'assemblea degli azionisti del 30 novembre 2018 per il novennio 2019-2027.

2. Attività di vigilanza svolta sull'osservanza della legge e dello statuto

In relazione alla vigilanza sull'osservanza della legge e dello statuto, il Collegio Sindacale ha provveduto costantemente all'acquisizione della documentazione e delle informazioni utili a pianificare la propria attività che, sulla base della profilatura della società, ha strutturato:

I. Vigilando:
   a) sulla conformità delle delibere assunte dagli organi societari alla normativa legislativa e regolamentare, allo statuto, nonché ai codici di comportamento ai quali la società dichiara di attenersi;
   b) sull'osservanza degli obblighi in materia di informazioni privilegiate e sull'internal dealing, rilevando che la Società ha adottato la Procedura di Internal Dealing, in recepimento del Regolamento UE n. 596/2014 (Regolamento MAR), e che la gestione e la comunicazione delle informazioni riguardanti la Società è organicamente disciplinata e governata in conformità ad esso;
   c) sulla conformità della procedura interna riguardante le operazioni con parti correlate ai principi indicati nel Regolamento approvato dalla CONSOB con delibera n. 17221 del 12 marzo 2010 e successive modifiche, nonché sulla sua osservanza, ai sensi dell'art. 4, comma 6 del medesimo Regolamento;

d) sul funzionamento del processo di informazione societaria, verificando l'osservanza delle norme di legge e regolamentari inerenti alla formazione e l'impostazione degli schemi del bilancio separato e del bilancio consolidato, nonché dei relativi documenti di corredo, a tal fine esaminando le attestazioni rilasciate dal Dirigente Preposto ex art. 154-bis del TUF.

II. accertando:

a) il rispetto della disciplina sullo svolgimento delle riunioni degli Organi sociali e l'adempimento dell'obbligo informativo periodico da parte degli organi delegati in merito all'esercizio delle deleghe conferite;
b) che nessuno dei sindaci ha avuto interessi, per conto proprio o di terzi, in una determinata operazione durante l'esercizio decorso e che persistano in capo ad essi le condizioni di indipendenza previste dalla legge;
c) monitorando le concrete modalità di attuazione delle regole di governo societario previste dal Codice di Corporate Governance delle società quotate promosso da Borsa Italiana S.p.A., come adottate dalla Società, a tal fine esaminando la Relazione annuale sul governo societario e gli assetti proprietari;
d) prendendo atto dell'avvenuta predisposizione della Relazione sulla Remunerazione ex art. 123 ter del T.U.F. ed ex art. 84 quater del regolamento Consob 11971/1999 (Regolamento Emittenti), senza osservazioni particolari da segnalare.

Con riguardo alle indicazioni da fornire con la presente Relazione, secondo quanto previsto dalla Comunicazione CONSOB n. 1025564 del 6 aprile 2001, il Collegio riferisce che:

a) il bilancio e la relazione sulla gestione forniscono un'esaustiva illustrazione sulle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate dalla Società e dalle sue controllate; su tali operazioni il Collegio sindacale ha acquisito adeguate informazioni che hanno consentito di accertarne la conformità alla legge, allo Statuto sociale nonché ai principi di corretta amministrazione. Nessuna di tali operazioni è manifestatamente imprudente ovvero in conflitto di interessi o in contrasto con le delibere assunte dall'Assemblea dei Soci o, comunque tali da compromettere l'integrità del patrimonio sociale; in particolare il Collegio segnala le seguenti operazioni straordinarie, rinviando alla relazione finanziaria annuale per maggiori dettagli:
    - acquisto del ramo d'azienda "EDGE & CLOUD": in data 2.04.2024 è stato perfezionato l'acquisto - tramite la controllata WIIT AG- del ramo d'azienda denominato "Edge & Cloud" dalla società tedesca German Edge Cloud GmbH & Co. KG ad un prezzo fisso di euro 2,5 milioni più potenziale earn-out fino a Euro 4 milioni legati a specifici obiettivi di fatturato. Tramite tale acquisizione il Gruppo spande la propria presenza nell'area di Francoforte con acquisizione di un portafoglio di 40 clienti fidelizzati e rafforzamento del team in Germania.
    - acquisto della società ECONIS AG: in data 30.04.2024 è stato perfezionato l'acquisto del 100% del capitale sociale della società ECONIS AG con sede a Zurigo, attraverso la Capogruppo Wiit S.p.A., si tratta di un Managed Services Provider che si occupa di fornire servizi di progettazione, implementazione e gestione di infrastrutture Provate Cloud per il mondo Banking, Health Care em manifattura della svizzera tedesca. La partecipazione è stata pagata 770 mila franchi svizzeri e non sono previsti aggiustamenti di prezzo.
    - Riorganizzazione societaria di WIIT AG: in data 12.04.2024 si è perfezionato l'atto di fusione tra le società Lansol, Global Access, myloc Managed ITe Boreus in WIIT AG con efficacia legale dal 15.04.2024 ed effetti fiscali e contabili retrodatati al 1.01.2024. L'operazione di fusione consente di concentrare in capo alla società WIIT AG le attività precedentemente svolte per il tramite della società incorporate, ottimizzando il coordinamento e riducendo i costi fissi di struttura.

- Acquisto della società Michgehl & Partners mbH: in data 17 ottobre 2024 il Gruppo ha acquistato – tramite la controllata WIIT AG- il 100% della società tedesca Michgehl & Partners mbH. Si tratta di un cloud provider di riferimento per il settore legale grazie aduna piattaforma web dedicata che offre un data center ed una gamma di servizi cloud progettati esclusivamente per gli studi legali. Il prezzo pagato è stato di euro 5.505 migliaia oltre eventuale earn-out di euro 300 mila subordinato al raggiungimento di obiettivi.

b) le caratteristiche delle operazioni ordinarie infragruppo e quelle con parti correlate poste in essere nel corso dell'esercizio chiuso il 31 dicembre 2024, nonché l'indicazione dei soggetti coinvolti ed i relativi effetti economici, sono adeguatamente indicate nelle Note al Bilancio e nella Relazione sulla Gestione, a cui il Collegio rinvia. Le operazioni infragruppo e con parti correlate sono state di natura ordinaria. Gli effetti delle operazioni con parti correlate sono riportati ai par. 31 delle Note esplicative al bilancio consolidato ed al par. 35 delle Note esplicative al Bilancio d'esercizio;

c) la società di revisione Deloitte & Touche S.p.A. ha emesso in data 28 marzo 2025 le relazioni redatte ai sensi dell'art. 14 del D.Lgs. n. 39/2010 e dell'art. 10 del Regolamento UE 537/2014, nelle quali è stato attestato che il bilancio d'esercizio e il bilancio consolidato al 31 dicembre 2024 sono redatti con chiarezza e rappresentano in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico ed i flussi di cassa della Società e del Gruppo. È ivi altresì attestato che la Relazione sulla Gestione e le informazioni di cui all'art. 123-bis del T.U.F. contenute nella Relazione sul Governo Societario e sugli Assetti Proprietari sono coerenti con il bilancio d'esercizio della Società e con il bilancio consolidato del Gruppo. Non sono riportati rilievi e richiami di informativa sui quali formulare osservazioni e proposte;

d) la società di revisione ha dichiarato che il bilancio d'esercizio e le note informative sono state predisposte nel formato XHTML in conformità alle disposizioni del Regolamento Delegato UE 2019/815 e sono stati marcati in tutti gli aspetti significativi in conformità alle disposizioni del regolamento delegato;

e) la società di revisione ha verificato l'avvenuta approvazione da parte degli amministratori della rendicontazione consolidata di sostenibilità del gruppo WIIT ed espresso la seguente conclusione: << *Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che:*

- *la rendicontazione consolidata di sostenibilità del Gruppo WIIT relativa all'esercizio chiuso al 31 dicembre 2024 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai principi di rendicontazione adottati dalla Commissione Europea ai sensi della Direttiva (UE) 2013/34/UE (European Sustainability Reporting Standards, nel seguito anche "ESRS");*
- *le informazioni contenute nel paragrafo "Informativa a norma dell'articolo 8 del Regolamento (UE) 2020/852 (Regolamento sulla Tassonomia)" della rendicontazione consolidata di sostenibilità non siano state redatte, in tutti gli aspetti significativi, in conformità all'art. 8 del Regolamento (UE) n. 852 del 18 giugno 2020 (nel seguito anche "Regolamento Tassonomia").*>>

f) la stessa società di revisione ha trasmesso, in pari data, al Collegio sindacale, nella qualità di Comitato per il Controllo interno e la revisione contabile, la Relazione aggiuntiva per spiegare i risultati della revisione legale dei conti, ai sensi dell'art. 11 del citato Regolamento UE n. 537/2014, ove non si fa menzione di casi di carenza informativa nell'ambito del bilancio consolidato;

g) il Collegio ha vigilato sull'indipendenza della società di revisione, ai sensi dell'art. 19 del D.Lgs. n. 39/2010, accertando il rispetto delle disposizioni normative in materia, nonché la compatibilità con le limitazioni previste dalla legge per i servizi diversi dalla revisione legale prestabili alla Società ed alle sue controllate, rilevando che nel corso dell'esercizio non sono stati conferiti alla società di revisione Deloitte & Touche S.p.A., previa approvazione del

Comitato per il Controllo Interno e la revisione Contabile, incarichi diversi dall'attività di revisione legale dei conti.

h) nel corso dell'esercizio chiuso il 31 dicembre 2024 il Collegio non ha ricevuto denunce ai sensi dell'art. 2408 c.c., né esposti da parte di terzi;
i) il Collegio ha preso atto della Relazione sulla remunerazione approvata dal Consiglio di amministrazione il 11 marzo 2025 e ritiene che non sussistano elementi di criticità da segnalare;
j) nel corso dell'esercizio chiuso al 31 dicembre 2024 il Collegio Sindacale si è riunito 13 volte, con cadenza minima trimestrale, mentre il Consiglio di amministrazione si è riunito 9 volte, con cadenza minima trimestrale. Tramite il Presidente il Collegio ha partecipato a tutte le riunioni del Comitato Controllo Rischi e del Comitato Parti Correlate.

3. Attività di vigilanza sul rispetto dei principi di corretta amministrazione

Sulla base delle informazioni acquisite, il collegio sindacale dà atto che le scelte gestionali sono ispirate al principio di corretta informazione e di ragionevolezza, avendo gli amministratori consapevolezza dei rischi e degli effetti delle operazioni compiute. Per quel che attiene in particolare ai rischi, si rinvia al paragrafo " Informazioni relative ai rischi e alle incertezze ai sensi dell'art. 2428, comma 3, al punto 6-bis, del Codice civile" della Relazione sulla gestione, all'analisi dei rischi contenuta nel par. 30 delle Note esplicative al Bilancio consolidato ed al par. 34 delle Note esplicative al Bilancio d'esercizio.

La vigilanza eseguita ha interessato le operazioni deliberate e poste in essere dagli Amministratori, riscontrando la loro conformità alla legge ed allo Statuto, che sono ispirate a principi di razionalità economica e che non sono state manifestatamente imprudenti o azzardate, in conflitto d'interessi con la Società, in contrasto con le delibere assunte dall'Assemblea o tali da compromettere l'integrità del patrimonio aziendale.

Il Collegio ha esaminato il budget 2025 ed il piano pluriennale 2025-2027, elaborati, come da prassi, a perimetro costante (ovvero senza ipotizzare ulteriori acquisizioni), approvati dal consiglio di amministrazione nella riunione del 7 marzo 2025, ricevendo un supporto informativo sufficiente; tenuto conto della tipologia del business della società, i cui ricavi sono basati su contratti pluriennali, il piano risulta ragionevole e sostenibile nel medio termine prevedendo risultati economici positivi ed in crescita e, dal punto di vista finanziario, una costante generazione di cassa. Tale piano è stato utilizzato per il test di impairment dell'avviamento (attività a vita utile indefinita) e delle partecipazioni iscritte nel bilancio, al fine di valutarne la recuperabilità mediante il confronto tra il valore contabile e il valore recuperabile determinato secondo la metodologia del valore d'uso. I test di impairment, predisposti da Mazars, non hanno evidenziato perdite di valore.

4. Attività di vigilanza sull'adeguatezza dell'assetto organizzativo e autovalutazione del collegio sindacale

Il Collegio, ai sensi della Norma Q.1.7 delle Norme di comportamento del Collegio sindacale di società quotate (nella nuova versione del dicembre 2024), riferisce di avere eseguito il processo periodico di autovalutazione e le valutazioni in merito alla propria composizione con particolare riguardo all'indipendenza, alla dimensione e al funzionamento, i cui esiti sono stati trasferiti in una relazione indirizzata al Consiglio di amministrazione nella riunione del 5 marzo 2025, la quale non presenta elementi di criticità.

Il Collegio sindacale ha inoltre preso atto degli esiti positivi delle valutazioni in merito alla composizione, dimensione e funzionamento del Consiglio di amministrazione e dei comitati, con particolare riguardo ai requisiti previsti per gli amministratori indipendenti, alla determinazione delle remunerazioni, nonché alla completezza, alle competenze e alle responsabilità connesse a ciascuna funzione aziendale.

Il Collegio considera adeguato l'adempimento da parte delle diverse funzioni amministrative degli obblighi di informazione periodica o eventuale e non ha rilevato rischi apprezzabili derivanti

dall'assetto organizzativo.
Il Collegio ha vigilato e ottenuto informazioni sulle attività di carattere organizzativo e procedurale poste in essere ai sensi dei D.lgs. n. 231/2001.
Tenuto conto delle informazioni acquisite e delle verifiche eseguite, il Collegio ritiene adeguato l'assetto organizzativo, in termini di struttura, procedure, competenze e responsabilità, rispetto alle dimensioni della società ed alla natura dell'attività svolta.

5. Attività di vigilanza sull'adeguatezza del sistema di controllo interno

Spetta al Consiglio di amministrazione, con l'assistenza del Comitato Controllo, Rischi e Parti Correlate definire le linee guida del sistema di controllo interno, esaminare periodicamente i principali rischi aziendali, dare esecuzione alle linee di indirizzo del sistema di controllo interno e gestione rischi e valutare, almeno con cadenza annuale, l'adeguatezza, l'efficacia e l'effettivo funzionamento del sistema di controllo interno e gestione rischi.
Acquisite le necessarie informazioni, il Collegio Sindacale esprime il parere che le attività e le funzioni maggiormente rilevanti svolte dal complessivo sistema di controllo interno, di revisione interna e di gestione dei rischi siano presidiate ed il Comitato Controllo, Rischi e Parti Correlate, il Comitato Remunerazioni e Nomine, istituiti dalla società assolvono adeguatamente i propri compiti.
Il Collegio Sindacale riferisce di avere periodicamente intrattenuto rapporti e scambi di dati e informazioni rilevanti con Key Advisory S.r.l., società esterna indipendente e specializzata, a cui è stata affidata la funzione di Internal Audit, acquisendo report anche al fine di valutare il piano dei controlli e le sue risultanze, sia nella fase di impostazione che in quella di analisi delle verifiche effettuate, nonché il rispetto dei relativi obblighi informativi. L'attività si esplica principalmente attraverso un piano annuale di audit, sottoposto all'approvazione del Consiglio di amministrazione, nonché di monitoraggio dell'effettiva esecuzione delle raccomandazioni emesse negli interventi di verifica.
Il Collegio Sindacale, oltre agli incontri con il Dirigente preposto alla redazione deli documenti contabili societari, riferisce altresì di avere periodicamente intrattenuto rapporti e scambi di dati con l'Organismo di vigilanza, di aver partecipato alle riunioni del Comitato controllo e Rischi e del Comitato parti correlate e di aver discusso i risultati del lavoro svolto dalla società di revisione
Il Collegio ritiene pertanto adeguato il complessivo sistema di controllo interno e di gestione dei rischi, che viene opportunamente pianificato dal soggetto responsabile, con riguardo al sistema di valutazione dei rischi aziendali, all'attività di controllo interno, alle procedure e monitoraggio delle aree aziendali, per le quali non sono stati segnalati rischi significativi. Si raccomanda comunque l'esecuzione di continui interventi monitoraggio e di affinamento del sistema dei controlli interni.
Il Collegio dà atto che la relazione annuale dell'Internal Audit, approvata dal Consiglio di amministrazione del 11 marzo 2025, si conclude con un giudizio di affidabilità dei controlli interni in essere e che il Comitato Controllo e Rischi ha valutato che il sistema di controllo interno e gestione dei rischi sia in sensibile miglioramento e adeguato rispetto alle dimensioni ed alle caratteristiche dell'azienda.

6. Attività di vigilanza sull'adeguatezza del sistema amministrativo contabile e sulla sua affidabilità a rappresentare correttamente i fatti di gestione

Considerata la funzionalità ed idoneità della struttura societaria deputata alla tenuta delle scritture contabili e, valutata l'efficienza del sistema amministrativo contabile nel suo complesso, il Collegio, mediante l'ottenimento di informazioni dall'amministratore incaricato del sistema di controllo interno e di gestione dei rischi e attraverso lo scambio di informazioni con la società di revisione Deloitte & Touche S.p.A., ritiene che esso sia affidabile a rappresentare correttamente i fatti di gestione nelle scritture contabili, e, pertanto, ritiene di non avere osservazioni particolari da fare.

7. Osservazioni sugli eventuali aspetti rilevanti emersi nel corso delle riunioni tenutesi con la società di revisione ai sensi dell'art. 150, comma 3, del D.Lgs. n.58/1998 ed informativa sulle attività di cui all'art. 19, comma 1, del D.Lgs. n. 39/2010

Il Collegio ha intrattenuto con i responsabili della società incaricata della revisione contabile un periodico scambio di informazioni in merito all'attività svolta ai sensi dell'art. 150 del T.U.F.; ha analizzato i risultati del lavoro svolto dalla società di revisione; ha ricevuto dalla stessa le relazioni previste dall'art. 14 del D.Lgs. n. 39/2010 e dall'art.11 del citato Regolamento UE n. 537/2014, nonché la "Conferma annuale dell'indipendenza" ai sensi dell'art. 17 del D. Lgs. n. 39/2010. Ha inoltre tenuto con essa incontri personali nel corso dei quali è stato illustrato adeguatamente il piano della revisione annuale che, anche alla luce delle modifiche introdotte dai Regolamenti UE n. 534/2014 e n. 56/2014, appare adeguato rispetto alle dimensioni ed alla complessità organizzativa e imprenditoriale della società.

Il Collegio riferisce che la società di revisione legale ha rilasciato le relazioni redatte ai sensi dell'art. 14 del D.Lgs. n. 39/2010 e dell'art. 10 del Regolamento UE 537/2014, e quella aggiuntiva prevista dall'art. 11 del citato Regolamento UE n. 537/2014, senza rilievi e senza richiami di informativa. Al riguardo va evidenziato che in quest'ultima non sono menzionate differenze, considerate significative, rilevate e non recepite in bilancio.

In quanto Comitato per il Controllo Interno e la Revisione Contabile, il Collegio, nell'ambito dell'attività di vigilanza che gli compete ai sensi dell'art. 19, co. 1, D.Lgs. n. 39/2010 e tenuto conto delle citate Relazioni della società di revisione, riferisce che non vi sono anomalie o carenze da segnalare sulla revisione legale dei conti annuali e dei conti consolidati, avendo la società incaricata contribuito con competenza all'integrità/completezza dell'informativa finanziaria.

8. Informazioni sulle modalità di concreta attuazione delle regole di governo societario

Nell'esercizio delle proprie funzioni il Collegio Sindacale, come prescritto dall'art. 2403 c.c. e dall'art. 149 del TUF, ha vigilato sulle modalità di concreta attuazione delle regole del governo societario.

Sulla base delle informazioni acquisite, il Collegio Sindacale riferisce circa l'adeguamento dell'assetto di corporate governance della società in attuazione dei codici di comportamento ai quali la società ha dichiarato di attenersi.

Il Collegio Sindacale ha verificato che la Relazione annuale sul governo societario e sugli assetti proprietari, approvata dal Consiglio di amministrazione nella seduta del 11 marzo 2025, è stata redatta in conformità alle disposizioni contenute nell'art. 123-bis T.U.F.; in particolare è stato adempiuto l'obbligo di informare il mercato nella relazione sul governo societario l'adesione della Società al Codice di Autodisciplina, ai sensi dell'art. 123-bis, comma 2 del TUF.

9. Informazioni sull'adeguatezza delle disposizioni impartite dalla società alle società controllate ai sensi dell'art. 114, comma 2, D.Lgs. n.58/1998 e sulle operazioni con esse intervenute nell'esercizio

Il Collegio Sindacale reputa sufficienti le disposizioni impartite dalla società alle società controllate estere, tenendo conto della tipologia e della dimensione delle stesse, al fine di garantire il tempestivo adempimento da parte di queste ultime degli obblighi di comunicazione previsti dalla legge.

Il Collegio ritiene che, a seguito della riorganizzazione societaria intervenuta nella società controllata WIIT AG, la struttura comunicativa ed il coordinamento delle attività all'interno del Gruppo siano in miglioramento.

Si dà atto che al 31 dicembre 2024 non vi sono società controllate italiane e che le società controllate tedesche e la società controllata svizzera non sono dotate di organo di controllo. Il Collegio ha acquisito informazioni dalla società incaricata della revisione legale dei conti delle controllate estere tedesche.

Per quanto riguarda le operazioni straordinarie occorse nell'esercizio chiuso al 31 dicembre 2024, si rimanda a quanto già indicato al paragrafo 2 della presente relazione e a quanto riportato nella Relazione sulla gestione negli appositi paragrafi.

10. Osservazioni sulla disciplina relativa alle operazioni con parti correlate

Il Collegio riferisce circa l'adozione e l'effettiva applicazione, da parte del Consiglio di Amministrazione, ai sensi dell'art. 2391-bis c.c., di una disciplina delle operazioni con parti correlate per quel che attiene alle modalità di approvazione e di esecuzione, con l'obiettivo di garantire sia la conformità delle stesse alle norme di legge e regolamentari, sia il rispetto dei criteri di correttezza, sostanziale, procedurale e di trasparenza del processo decisionale, sia infine il rispetto delle disposizioni in materia di trasparenza e di informazione al pubblico.
Con riguardo ai rapporti con parti correlate il Collegio rinvia al paragrafo precedente della presente Relazione, nonché per più ampie notizie al punto 31 delle Note esplicative del Bilancio Consolidato ed al punto 35 delle Note esplicative al bilancio di esercizio.
Il Collegio ha vigilato sulla conformità della Procedura adottata dalla Società, approvata dal Consiglio di amministrazione nella seduta del 24 giugno 2021, come da Regolamento CONSOB OPC, modificato con delibera n. 21624 del 10 dicembre 2020, con efficacia e applicazione a decorrere dal 1° luglio 2021.
Il Collegio, con il supporto del Comitato Parti Correlate e del Internal Audit, dà atto di aver vigilato sugli adempimenti posti in essere da parte della Società, così come riportato nella relazione semestrale resa dal Comitato Parti Correlate al Consiglio di amministrazione.

11. Attività relative al bilancio

Il Collegio ha svolto le verifiche sull'osservanza delle norme inerenti la formazione del progetto di bilancio separato e del bilancio consolidato di Gruppo al 31 dicembre 2024, ed ha preso atto della dichiarazione degli organi preposti per cui il bilancio separato ed il bilancio consolidato sono stati redatti in conformità ai principi contabili internazionali IAS/IFRS ed ai relativi principi interpretativi (SIC/IFRIC) e che la società ha applicato in materia di schemi di bilancio e di informativa societaria, quanto stabilito dalla CONSOB.
Come già segnalato al par. 7, il Collegio ha preso anche atto dei contenuti della Relazione aggiuntiva rimessagli dalla società di revisione senza rilievi o richiami di informativa.

12. Attività di vigilanza sulla dichiarazione consolidata di carattere non finanziario

Il Collegio sindacale, nell'esercizio delle proprie funzioni, ha vigilato sull'osservanza delle disposizioni contenute nel Decreto Legislativo 6 settembre 2024 n. 125, in particolare con riferimento al processo di redazione ed ai contenuti della Rendicontazione consolidata di sostenibilità del gruppo WIIT.
La Rendicontazione consolidata di sostenibilità del gruppo WIIT, prevista dal Decreto Legislativo 6 settembre 2024 n. 125, è contenuta nella relazione sulla gestione al 31 dicembre 2024 approvata nella riunione del Consiglio di amministrazione del 11 marzo 2025.
La Società di revisione, cui è stato conferito l'incarico di revisione della rendicontazione consolidata di sostenibilità ai sensi dell'art. 14 bis del Dlgs. N.39 del 2010, nella propria relazione del 28 marzo 2025 evidenzia che non sono pervenuti alla sua attenzione elementi tali da far ritenere che la Rendicontazione consolidata di sostenibilità del gruppo Wiit, relativa all'esercizio chiuso al 31 dicembre 2024, non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dalla Direttiva (UE) 2022/2464 Corporate Sustainability Reporting Directive ("CSRD").
Il Collegio sindacale ha ottenuto, anche partecipando alle riunioni del Comitato Controllo e Rischi, periodici aggiornamenti in merito allo svolgimento ed ai processi relativi alle attività propedeutiche alla predisposizione della Rendicontazione consolidata di Sostenibilità e, nell'ambito delle proprie attività, non è venuto a conoscenza di violazioni delle relative disposizioni normative.

13. Valutazioni conclusive in ordine all'attività di vigilanza svolta nonché in ordine alle eventuali omissioni, fatti censurabili o irregolarità rilevate nel corso di essa

All'esito dell'attività di vigilanza svolta nell'esercizio e innanzi illustrata, dalla quale non sono emersi omissioni, fatti censurabili o irregolarità, il Collegio Sindacale non ha osservazioni da formulare, ai sensi dell'art. 153 del D. Lgs.58/1998, per quanto di propria competenza, in ordine ad omissioni, fatti censurabili o irregolarità di cui non ha avuto cognizione nell'esercizio della propria attività di vigilanza.

14. Risultato dell'esercizio sociale

Il risultato netto accertato dall'organo di amministrazione relativo all'esercizio chiuso al 31 dicembre 2024, come anche evidente dalla lettura del bilancio, risulta essere positivo per euro 1.775.576=; l'Organo Amministrativo propone di destinare il risultato d'esercizio, unitamente a riserve disponibili, a dividendi con un dividendo di euro 0,30= lordi per ciascuna azione, ad esclusione delle azioni proprie, così come riportato nella relazione sulla gestione.
Il Collegio, tenuto conto di quanto esaminato, non ha nulla da osservare, facendo notare che la decisione in merito spetta all'Assemblea degli azionisti.

15. Conclusioni

Sulla base di quanto sopra esposto, e per quanto è stato portato a conoscenza del collegio sindacale ed è stato riscontrato dai controlli periodici svolti, considerato il contenuto delle relazioni redatte dalla Società di Revisione, preso atto delle attestazioni rilasciate congiuntamente dall'Amministratore delegato e dal Dirigente Preposto per la redazione dei documenti contabili societari, si ritiene all'unanimità che non sussistano ragioni ostative all'approvazione da parte Vostra del progetto di bilancio per l'esercizio chiuso al 31 dicembre 2024 così come è stato redatto e Vi è stato proposto dall'Organo di Amministrazione.

Firenze- Milano- Torino, 28 marzo 2025

Il Collegio sindacale,

Vieri Chimenti

Chiara Olliveri Siccardi

Chiara Oliveri

Paolo Ripamonti