WIIT

The Premium Cloud

Consolidated Half-Year Financial Report at June 30, 2025

WIIT

Data

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

Contents

Profile

WIIT is a leading IT services Group which, through many years of experience in the sector, has established itself as a benchmark in managing critical services for customers with global distribution.

WIIT's **Mission** is to support companies that are leaders in their sectors or those with significant market share, improving their critical process resilience, offering computing capacity and data anytime, anywhere, protecting these processes according to the most stringent security strategies and regulations, and operating sustainably and with respect for the environment, people and organizations involved.
WIIT embraces private cloud and hybrid cloud service delivery for digital-driven enterprises in Europe.

Through its **Premium Cloud program**, WIIT seeks to become the European benchmark in critical application cloud management, deploying its service model on an international scale and offering European companies secure, reliable and scalable solutions.

This program involves delivering cloud and cybersecurity services based on IT infrastructure designed to meet customers' most stringent technical and business specifications, through professional services of configuration, management and control of the infrastructure stack, ensuring business continuity and security.

The Offer

Secure Cloud

Premium Cloud is WIIT's ambitious program to elevate its range to even greater excellence. By abstracting the data center concept, it offers the Secure Cloud paradigm, fully extending its reliability, security, and scalability features to Europe's regions.

WIIT's Secure Cloud paradigm is based on a European network of more than 20 proprietary data centers grouped into seven geography-based regions (Germany, Italy, Switzerland) which is capable of ensuring the very highest levels of data compliance and regional specificity.

Three data centers (MIL 1, MIL 2, DUS 2) have achieved Tier IV certification, enabling the design and provision of business continuity services that meet even the most stringent regulatory requirements and enable more effective IT system outage risk management.

Another key element of the Secure Cloud are Zones, which are functionality groupings that can be activated for the customer's specific region: Standard, which offers "security by design"; Premium, available only in Regions that include Tier IV or equivalent certified data centers and which offers more advanced services; DR (Disaster Recovery), for backup and disaster recovery services.

WIIT focuses on Hosted Private Cloud and Hybrid Cloud to build tailored IT platforms for its customers. To a lesser extent, it also provides Public Cloud services, integrating and managing more standardized solutions from major players and adapting them to Customer specifications.

One Hybrid Cloud Model

WIIT's **Hybrid Cloud model** enables the Customer to make the digital transition and move towards new user experiences.

The integration between cloud services and the Secure Cloud cybersecurity platform also ensures optimal security levels.

Every **application** can be deployed on any type of cloud, taking into account the **criticality of the services provided** or the business driver.

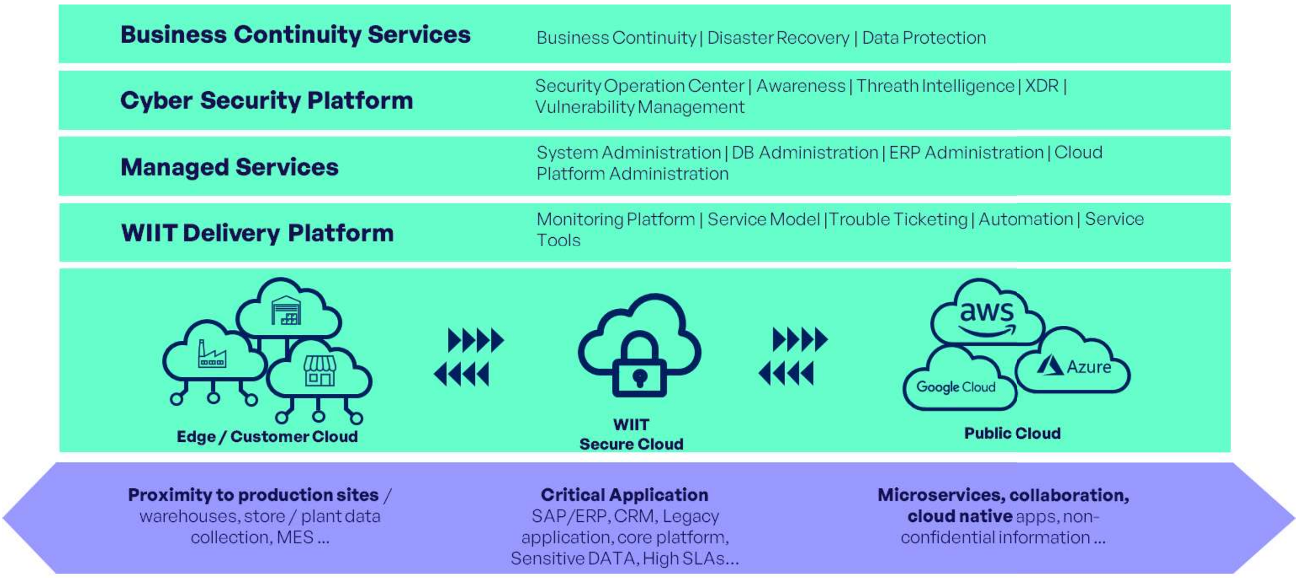
The Hybrid-Cloud model expands the solution's scope by embracing three technological-geographic areas:

1. critical Customer applications and data, including SAP-ERP and CRM platforms, which are optimally placed within WIIT's Secure Cloud;
2. proximity services to Customer locations, such as warehouses and stores, linked to the on-premise infrastructure;
3. public cloud services, such as microservices, collaboration tools, native cloud applications, and non-confidential data allocation.

These areas are interconnected by the technological layers defined by the WIIT hybrid-cloud model, i.e..:

- business continuity services, such as high inter- and intra-data center reliability and disaster recovery;
- cybersecurity services and processes, including SOC (Security Operation Center) and XDR (Extended Detection and Response);

- vertical managed operational services covering all data center and cloud technologies, including Enterprise Unix-like and x86 virtualization platforms, systems administration, and SAP-ERP;
- ITIL process-compliant delivery services, from monitoring to trouble-ticket.



Service Portfolio

The customer services WIIT offers are organized into Service Portfolio **Service Categories**, as layers within a stack that includes technologies, configurations, and application requirements.

The entire service ecosystem is based on the **Network** infrastructure layer that interconnects WIIT data centers with Customer sites, third-party data centers and remote offices, and with serverless services delivered by hyperscalers, enabling secure information flows.

The **IaaS** and **PaaS** models, meanwhile, are organized around dedicated compute and storage resources in open hypervisors, in addition to IBM-based platforms for "shared" solutions, which are always supported by redundancy configurations implemented through backup and DR.

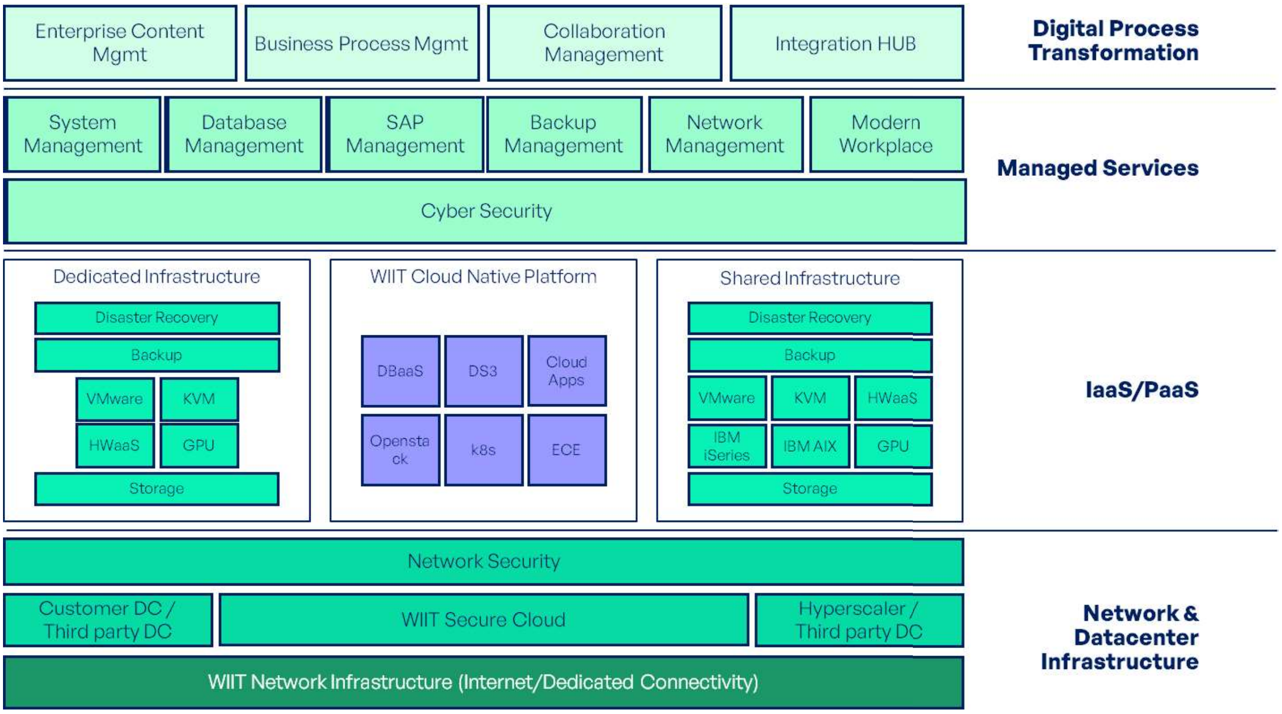
A vast range of serverless services is offered in the Cloud Native Platform, an ideal private cloud instance of the public paradigm. This makes it is possible to instantiate VMs and PaaS on the OpenStack platform, or application pods in Kubernetes, or even enable storage with S3, DBaaS and Cloud Apps standards.

The Cybersecurity layer underpins the **Managed Services** category, providing security through a service agnostic approach using the organizational-technical structure of the SOC and components such as SIEM, XDR, E-mail security, Cyber Threat Intelligence, Vulnerability management, Awareness and PAM.

Managed Services includes all operational activities in the areas of systems, database, networking, SAP and workplace management. These are carried out when the service is active and during project flows, and are testament to WIIT's multidisciplinary technical expertise.

The final layer of the Portfolio is **Digital Process Transformation** services, which rely on underlying modular platforms that are scalable and integrated with existing digital ecosystems.

These services modernize and automate business processes through content management, business process management and solutions for collaboration and application integration. The goal is to improve operational efficiency, information governance and collaboration between teams and systems in the Customer's business.



Certifications

The Group 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 sixteen 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.

A periodic control and reporting process for Parent Company services has also been introduced in line with ISAE 3402 Type II Report certification - an international standard prescribing Service Organization Control reports that provide assurance to an organization's customers and service users.

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	
Chairman	Enrico Giacomelli
Chief Executive Officer	Alessandro Cozzi
Executive Director	Enrico Rampin
Executive Director	Stefano Pasotto
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	Nathalie 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

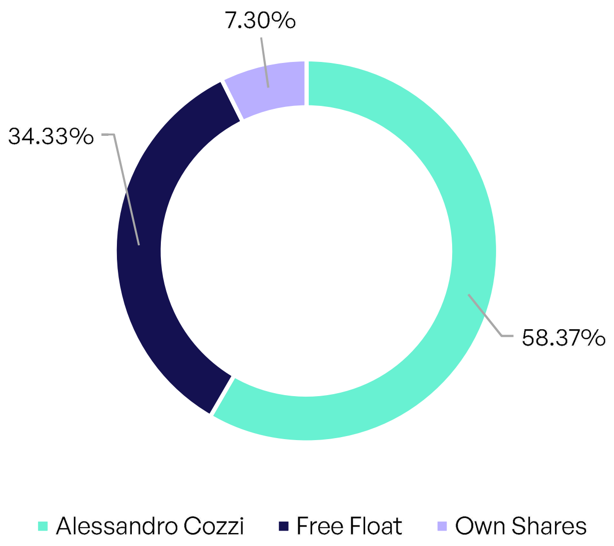
INDEPENDENT AUDIT FIRM	
Independent Audit Firm	Deloitte & Touche S.p.A.

Shareholders

At June 30, 2025, WIIT S.p.A.'s share capital structure is as follows:

Shareholder	Number of shares held at 30.6.2025	%
Alessandro Cozzi (*)	16,335,900	58.37%
Treasury shares	2,046,416	7.30%
Market	9,618,344	34.33%
TOTAL	**28,000,660**	**100%**
FREE FLOAT (Treasury shares and Market)	**11,664,760**	**41.63%**

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



GOVERNANCE AND SIGNIFICANT EVENTS

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 - 01.01.2025 – 30.6.2025

Significant agreements

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 March 24, 2025, WIIT signed a five-year agreement with a leading Digital Trust Services market player (the "Customer") with a total value of over Euro 2.9 million. The agreement provides for an extension of Managed Hybrid Cloud services, supporting the Cloud strategy adopted by the Customer. This agreement supports the Customer's growth needs by extending all Private Cloud services to protect its core data and processes, with the goal of completing the transition to WIIT's Secure Cloud model. In order to ensure maximum reliability, the customer's business critical applications will be hosted and managed within Premium Zones in WIIT's European Regions, which have 3 Data Centers certified Tier IV by the Uptime Institute.

On April 7, 2025, WIIT announced the renewal and extension of a contract in Germany through its German subsidiary WIIT AG, with a total value of Euro 9 million. The five-year agreement, signed with a major customer in Germany, a Marketing Technology leader, expands the scope of existing WIIT services to include the new PaaS solution, the WIIT Cloud Native Platform (WCNP). This platform will serve as the basis for the customer's future innovative marketing portfolio. This success is the result of a tender with US hyperscalers and confirms that the WCNP is a solid European option, both for the wide range of high value-added services it offers and for its competitive pricing.

On May 28, 2025, WIIT renewed for a further seven years its contract with a leading manufacturing company engaged in the luxury and automotive sectors, for a total value exceeding Euro 9.8 million. The agreement provides for the extension of Managed Hybrid Cloud and Cyber Security services, supporting the Customer's critical processes, which will be delivered and fully managed by the Premium Region Italy North West and Region Italy North East.

Other information

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.

UPDATES ON BUSINESS COMBINATIONS AND NEW ACQUISITIONS DURING THE YEAR

Merger by incorporation of Michgehl & Partner into Wiit AG

On June 1, 2025, the merger was completed of the company Michgehl & Partner into WIIT AG, effective for legal purposes as of June 1, 2025, while the accounting and tax effects run from January 1, 2025. This merger enables the subsidiary WIIT AG to take charge of all the activities previously conducted by the incorporated company. 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.

DIRECTORS' REPORT

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 "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 homogenous 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 calculated as the Net result, excluding Income taxes, Financial income, Financial expense, Exchange losses, Amortization, depreciation and write-downs, and Provisions. 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 homogenous 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 calculated as the Net result excluding Income taxes, Financial income, Financial expense, Exchange losses, Amortization, depreciation and write-downs, and Provisions, of Merger & Acquisition (M&A) professional service costs, internal staff reorganization costs, Stock Options/Stock Grant incentive plan costs, and, in FY 2024, the non-recurring item related to the "bargain purchase" classified under "Other Income." With regard to Adjusted EBITDA, the Group applies these adjustments so as to better reflect the Group's operating performance and for improved comparability with the historic figures for the periods 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 homogenous 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 calculated as the Net result, excluding Income taxes, Financial income, Financial expense and Exchange 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 calculated as the Net result excluding Income taxes, Financial income, Financial expense and Exchange losses, Merger & Acquisition (M&A) professional service costs, internal staff reorganization costs, Stock Options/Stock Grant incentive plan costs, the depreciation of fixed assets resulting from the Purchase Price Allocation referring to acquisitions and, in 2024, the non-recurring item related to the “bargain purchase” classified under "Other Operating Income." With regards to Adjusted EBIT, the Group made these adjustments for the purposes of reflecting the Group’s operating performance, net of the effects of certain events and transactions. These adjustments related to certain charges were also necessary in order to ensure the better comparability of historical data for the periods under review, as such include cost items relating to company developments not concerning the normal operating management of the Group’s business, in addition to the amortization of capital gains allocated to fixed assets as a result of business combination transactions (Purchase Price Allocation), and specifically the amortization of customer lists, exclusive contracts, platforms and Data Centers.

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 result, excluding 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, the amortization of capital gains allocated to fixed assets as a result of business combinations (Purchase Price Allocation), and specifically the amortization of customer lists, exclusive contracts, platforms and Data Centers. and the related tax effects on these 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 explanatory notes.

Adjusted Net financial debt – 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.

OPERATING RESULTS AND FINANCIAL POSITION

Group operating performance

The H1 2025 reclassified consolidated income statement is compared below with the same period of the previous year (in Euro):

	H1 2025	H1 2024	H1 2025 Adjusted	H1 2024 Adjusted
Net revenues	85,315,083	74,576,478	85,315,083	72,749,937
External costs	(26,438,267)	(24,978,755)	(25,657,253)	(24,151,940)
Value added	**58,876,816**	**49,597,723**	**59,657,831**	**48,597,997**
Personnel costs	(25,521,046)	(21,849,553)	(24,590,530)	(21,645,682)
Other costs and operating charges	(509,367)	(362,042)	(509,367)	(362,042)
Change in inventories	215,816	93,413	215,816	93,413
EBITDA	**33,062,220**	**27,479,540**	**34,773,750**	**26,683,686**
EBITDA Margin	*38.8%*	*36.8%*	*40.8%*	*36.7%*
Amortization, depreciation & write-downs	(18,771,260)	(15,190,879)	(16,312,162)	(12,804,132)
EBIT	**14,290,960**	**12,288,661**	**18,461,589**	**13,879,554**
EBIT Margin	*16.8%*	*16.5%*	*21.6%*	*19.1%*
Income and charges	(4,327,573)	(3,970,191)	(4,327,573)	(3,970,191)
Income taxes	(2,849,557)	(1,798,736)	(4,106,639)	(2,593,901)
NET RESULT	**7,113,830**	**6,519,734**	**10,027,377**	**7,315,462**

For a better understanding of the Group's profitability, 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	H1 2025	H1 2024	H1 2025 Adjusted	H1 2024 Adjusted
ROE	Net result / equity	22.38%	20.50%	28.89%	11.55%
ROI	EBIT / Capital employed	4.42%	3.60%	5.71%	4.07%
ROS	EBIT / Revenues and operating income	16.75%	16.48%	21.64%	19.08%

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

	H1 2025	H1 2024	H1 2025 Adjusted	H1 2024 Adjusted	% Adj.Cge.
Total revenues and operating income	85,315,083	74,576,478	85,315,083	72,749,937	17.3%
EBITDA	33,062,220	27,479,540	34,773,750	26,683,686	30.3%
EBIT	14,290,959	12,288,660	18,461,588	13,879,554	33.0%
Profit before taxes	9,963,387	8,318,469	14,134,016	9,909,363	42.6%
Consolidated net result	7,113,830	6,519,734	10,027,377	7,315,462	37.1%

Adjusted EBITDA was Euro 34.8 million (Euro 26.7 million in H1 2024), up 30.3% on the same period of the previous year, thanks to the concentration on Cloud services, the degree of optimization of process and operating services organization, cost synergies, and the ongoing improvement in the margin of acquirees. The margin was 40.8% (36.7% in H1 2024), with the Group benefitting from the synergies established. The like-for-like margin is 45.4%.

The WIIT Group's margin in Italy in H1 2025 was 53.5% (45.5% in H1 2024), and in Germany 39.3% (33.4% in H1 24). The like-for-like margin (excluding the Edge&Cloud business unit and Michgehl & Partners) in Germany is 42.4% (33.4% in H1 2024), while the like-for-like margin excluding Gecko is 47.8% (37.2% in H1 2024), up significantly on the same period of the previous year, thanks to the ever-increasing focus on higher added-value services.

The adjustment to H1 2025 EBITDA concerns the effects of the M&As, amounting to Euro 0.57 million, the costs related to the financial instrument-based incentive plans of Euro 0.22 million and personnel reorganization costs of Euro 0.92 million.

Adjusted Consolidated EBIT was Euro 18.5 million (Euro 13.9 million in H1 2024), +33.0% on H1 2024, with a 21.6% revenue margin. Amortization, depreciation and write-downs totaled approx. Euro 16.3 million, increasing Euro 3.5 million compared to the same period of the previous year and reflects the investments in 2024 and 2025 to support Data Center capacity in Italy and Germany and the effect of the companies acquired in 2024. The adjustment refers to the amortization of the Purchase Price Allocation of Euro 2.46 million.

The **Adjusted consolidated net profit** amounted to Euro 10 million (Euro 7.3 million in H1 2024), up 37.1% on H1 2024 thanks to the factors outlined above for EBITDA and EBIT, including the tax effect calculated on the adjustments at consolidated EBIT level.

The reconciliation between the Net Result and EBITDA and Adjusted EBITDA for H1 2025 and H1 2024 are presented below:

	H1 2025	% of Total revenues and operating income	H1 2024	% of Total revenues and operating income
Net Result	**7,113,830**	**8.34%**	**6,519,734**	**8.96%**
Income taxes	2,849,557	3.3%	1,798,736	2.5%
Financial income	(50,592)	(0.1%)	(163,007)	(0.2%)
Financial expenses	4,260,734	5.0%	4,124,708	5.7%
Exchange losses	117,430	0.1%	8,490	0.0%
Amortization, depreciation and write-downs	18,771,260	22.0%	15,190,879	20.9%
EBITDA	**33,062,220**	**38.75%**	**27,479,540**	**37.77%**
M&A professional services costs (i)	569,321	0.7%	522,011	0.7%
Stock option and RSU costs - IFRS 2(ii)	224,014	0.3%	356,660	0.5%
Other costs (iii)	918,196	1.1%	152,015	0.2%
Other positive income components (bargain purchase)	0	0.0%	(1,826,540)	(2.5%)
Adjusted EBITDA	**34,773,750**	**40.76%**	**26,683,686**	**36.68%**

(i) The Group registered M&A transaction costs of Euro 569 thousand, of which Euro 197 thousand related to the latest acquisition of Michgehl & Partner, which was later merged by incorporation into Wiit AG.

(ii) The Group reports costs of Euro 224 thousand following the valuation of stock options and RSU's as per IFRS 2.

(iii) The Group recognized Euro 918 thousand for costs related to the staff reorganization in Italy and Germany.

The reconciliation between the Net Result, EBIT and Adjusted EBIT for H1 2025 and H1 2024 are presented below:

	H1 2025	% of Total revenues and operating income	H1 2024	% of Total revenues and operating income
Net Result	**7,113,830**	**8.34%**	**6,519,734**	**8.96%**
Income taxes	2,849,557	3.3%	1,798,736	2.5%
Financial income	(50,592)	(0.1%)	(163,007)	(0.2%)
Financial expenses	4,260,734	5.0%	4,124,708	5.7%
Exchange losses	117,430	0.1%	8,490	0.0%
EBIT	**14,290,959**	**16.75%**	**12,288,660**	**16.89%**
M&A professional services costs (i)	569,321	0.7%	522,011	0.7%
Costs for Stock options and RSU - IFRS2 (ii)	224,014	0.3%	356,660	0.5%
Other costs (iii)	918,196	1.1%	152,015	0.2%
Other positive income components (Badwill) (iv)	0	0.0%	(1,826,540)	(2.5%)
Amortization Customer list from PPA (v)	2,051,634	2.4%	1,649,667	2.3%
Amortization Data Center, Building and Platform from PPA (vi)	407,464	0.5%	737,080	1.0%
Adjusted EBIT	**18,461,588**	**21.64%**	**13,879,554**	**19.08%**

(i) The Group registered M&A transaction costs of Euro 569 thousand, of which Euro 197 thousand related to the latest acquisition of Michgehl & Partner, which was later merged by incorporation into Wiit AG.

(ii) The Group reports costs of Euro 224 thousand following the valuation of stock options and RSU's as per IFRS 2.

(iii) The Group recognized Euro 918 thousand for costs related to the staff reorganization in Italy and Germany.

(iv) the Group recorded amortization for the business list recognized following the Purchase Price Allocation: for Euro 105 thousand concerning Adelante, for Euro 150 thousand Matika, for Euro 79 thousand Etaeria, for Euro 415 thousand MyLoc, for Euro 44 thousand Mivitec, for Euro 535 thousand Boreus, for Euro 357 thousand Gecko, for Euro 40 thousand Global, for Euro 25 thousand Erptech, for Euro 125 thousand Lansol, for Euro 94 thousand Edge&Cloud and for Euro 81 thousand Michgehl & Partner.

(v) the Group recorded amortization relating to the Data Center acquired as part of the Purchase Price Allocation of MyLoc for Euro 587 thousand, of Boreus for Euro 675 thousand, of Lansol for Euro 144 thousand, and the depreciation on the K-File platform for Euro 78 thousand. This amortization was recognized to the "Amortization, depreciation and write-downs" account.

The reconciliation between the Net Result and Adjusted Net Result for H1 2025 and H1 2024 are presented below:

	H1 2025	% of Total revenues and operating income	H1 2024	% of Total revenues and operating income
Net Result	**7,113,830**	**8.34%**	**6,519,734**	**8.96%**
M&A professional services costs (i)	569,321	0.7%	522,011	0.7%
Costs for Stock options and RSU - IFRS2 (ii)	224,014	0.3%	356,660	0.5%
Other costs (iii)	918,196	1.1%	152,015	0.2%
Other positive income components (Badwill) (iv)	0	0.0%	(1,826,540)	(2.5%)
Amortization Customer list from PPA (v)	2,051,634	2.4%	1,649,667	2.3%
Amortization Data Center, Building and Platform from PPA (vi)	407,464	0.5%	737,080	1.0%
Tax effects of reconciled items (vii)	(1,257,082)	(01.5%)	(795,165)	(1.1%)
Adjusted Net Result	**10,027,377**	**11.75%**	**7,315,462**	**10.06%**

CONDENSED STATEMENT OF CASH FLOW

The condensed statement of cash flow for the period, compared to the end of the previous year and the same period for the previous year, is presented below.

	6M 2025	6M 2024
Net result	7,113,830	6,519,734
Adjustments for non-cash items	23,978,976	19,954,156
Cash flow generated from operating activities before working capital changes	**31,092,806**	**26,473,890**
Changes in current assets and liabilities	(8,847,732)	(9,001,839)
Changes in non-recurring current assets and liabilities	(252,633)	4,210,874
Cash flow generated from operating activities	(2,873,777)	(4,245,876)
Cash flows from operating activities (a)	**19,118,664**	**17,437,049**
Net cash flow used in investment activities (b)	(3,921,471)	4,390,562
Cash flows from financing activities (c)	(18,431,821)	(15,808,660)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**(3,234,627)**	**6,018,951**
Cash and cash equivalents at end of the period	12,274,393	19,709,163
Cash and cash equivalents at beginning of the period	15,509,020	13,690,212
Net increase/(decrease) in cash and cash equivalents	**(3,234,627)**	**6,018,951**

In the first half of 2025, cash flows were generated from operating activities of Euro 19.1 million. Cash and cash equivalents at June 30, 2025 amounted to Euro 12.3 million, decreasing Euro 3.2 million on December 31, 2024. The reduction in cash and cash equivalents on December 2024 is mainly due to investments in tangible and intangible assets of Euro 8.1 million, the purchase of treasury shares of Euro 1.9 million, the distribution of the dividend of Euro 7.8 million and the payment of non-recurring personnel restructuring charges of Euro 0.9 million, in addition to the payment of a security deposit for the new Milan office in Via Muzio Attendolo of Euro 0.8 million.

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

	30.6.2025 Consolidated	31.12.2024 Consolidated
Net intangible assets	183,556,179	184,260,888
Net tangible assets	81,413,937	78,653,226
Equity investments and other financial assets	5	5
Other long-term receivables	1,298,283	563,524
Deferred tax assets	1,790,006	2,013,822
Fixed assets	**268,058,410**	**265,491,464**
Inventories	419,138	203,322
Current trade receivables	29,492,507	30,567,439
Receivables from Group companies	438	438
Current financial assets	1,662,089	6,195,112
Other receivables	11,673,174	10,701,145
Cash and cash equivalents	12,274,393	15,509,020
Current assets	**55,521,740**	**63,176,476**
Capital employed	**323,580,149**	**328,667,940**
Bank loans (within one year)	16,672,423	14,531,778
Financial indebtedness related to Bond facilities (within one year)	8,900,530	8,900,530
Payables to other lenders (within one year)	13,035,382	10,338,783
Payables to suppliers (within one year)	16,750,717	20,394,935
Payables to Group companies	0	0
Tax payables	7,805,739	6,084,782
Other current financial liabilities	500,000	2,800,000
Other payables	12,423,663	16,216,803
Current liabilities	**76,088,455**	**79,267,612**
Employee benefits	2,940,080	3,001,166
Bank loans (beyond one year)	26,490,952	26,918,302
Financial indebtedness related to Bond facilities (beyond one year)	151,000,106	151,625,756
Payables to other lenders (beyond one year)	21,335,507	19,218,152
Payables to suppliers (beyond one year)	0	0
Provisions for risks and charges	593,410	563,410
Other non-current financial liabilities	105,689	69,905
Other medium/long-term payables	0	2
Other payables and non-current liabilities	42,133	41,948
Deferred tax payables	13,193,859	13,821,515
Medium/long-term liabilities	**215,701,735**	**215,260,156**
Non-controlling interests share capital	**291,790,190**	**294,527,768**
Equity	31,789,959	34,140,173
Own funds	**31,789,959**	**34,140,173**
Own funds & Minority interest share capital	**323,580,149**	**328,667,940**

ADJUSTED NET FINANCIAL POSITION

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

	30.06.2025	30.06.2024
A - Cash and cash equivalents	12,274,393	19,709,163
B - Securities held for trading	0	0
C - Current financial assets	1,662,089	1,061,434
D - Liquidity (A + B + C)	**13,936,482**	**20,770,598**
E - Bank loans – current portion	(16,672,423)	(13,686,307)
F - Other current financial liabilities	(500,000)	(4,326,965)
G - Payables to other lenders	(16,305,797)	(10,589,403)
H - Current financial indebtedness related to Bond facilities	(8,900,530)	(8,760,607)
I - Current financial debt (E + F + G + H)	**(42,378,750)**	**(37,363,282)**
J - Current net financial debt (I - D)	**(28,442,268)**	**(16,592,684)**
K - Bank payables	(26,490,952)	(28,064,140)
L - Payables to other lenders	(18,065,091)	(19,232,246)
M - Non-current financial indebtedness related to Bond facilities	(151,000,106)	(155,978,861)
N - Other non-current financial liabilities	(105,689)	(4,926)
O - Trade payables and other non-current payables	0	0
P - Non-current financial debt (K + L + M + N + O)	**(195,661,838)**	**(203,280,174)**
Q - Group net debt (J + P)	**(224.104.10)**	**(219,872,858)**
- Lease payables IFRS 16 (current)	5,156,716	3,349,644
- Lease payables IFRS 16 (non-current)	9,094,010	8,216,347
R - Net financial debt excluding the impact of IFRS 16 for the Group	**(209,853,380)**	**(208,306,867)**

This amount does not include the valuation of treasury shares in portfolio for approximately Euro 31.6 million at market value as at June 30, 2025 (Euro 15.46 per share).

For a better understanding of the financial situation, the table below illustrates some financial performance ratios compared to the previous year.

		6M 2025	6M 2024
Primary liquidity	Current Assets / Current Liabilities	0.70	0.87
Debt	Third-party capital / Own capital	7.49	7.57

GROUP CASH FLOWS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6M 2025	6M 2024
Net result from continuing operations	**7,113,830**	**6,519,734**
Adjustments for non-cash items:		
Amortization, depreciation, revaluations and write-downs	18,771,260	15,190,879
Change in employee benefits	(61,086)	251,192
Increase (decrease) provisions for risks and charges	(30,000)	0
Financial income and expenses	4,327,573	3,970,191
Income taxes	2,849,557	1,798,736
Other non-cash charges/(income)*	(1,896,959)	(1,256,842)
Cash flow generated from operating activities before working capital changes	**31,074,174**	**26,473,890**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(215,816)	(93,413)
Decrease (increase) in trade receivables	773,140	(9,516,763)
Increase (decrease) in trade payables	(3,596,389)	9,541,031
Increase (decrease) in tax receivables and payables	(311,329)	1,397,579
Decrease (increase) in other current assets	(1,222,258)	(7,582,385)
Increase (decrease) in other current liabilities	(4,275,080)	(2,747,888)
Decrease (increase) in other non-current assets	(734,759)	232,724
Increase (decrease) in other non-current liabilities	185	35,406
Decrease (increase) in contract assets	0	1,298,081
Increase (decrease) in contract liabilities	481,941	2,644,663
Income taxes paid	(562,792)	(2,170,406)
Interest paid/received	(2,310,984)	(2,075,470)
Cash flows from operating activities (a)	**19,100,032**	**17,437,049**
Net increases intangible assets	(4,439,420)	(2,978,313)
Net increases tangible assets	(3,618,352)	(2,964,579)
Increases in financial investments	4,154,933	10,919,278
Cash flows from business combinations net of cash and cash equivalents	0	(585,824)
Net cash flow used in investment activities (b)	**(3,902,839)**	**4,390,562**
New financing	9,000,000	8,000,000
Repayment of loans	(7,286,705)	(6,014,209)
Bond principal repayment	(2,642,238)	(2,656,836)
Lease payables	(7,483,808)	(6,462,421)
Payment of deferred fees for business combinations	(335,000)	0
Drawdown (settlement) other financial investments	35,784	(435,354)
Dividends paid	(7,787,903)	(7,827,667)
(Purchase) Sale treasury shares**	(1,931,950)	(412,173)
Cash flows from financing activities (c)	**(18,431,821)**	**(15,808,660)**
Net increase/(decrease) in cash and cash equivalents a+b+c	**(3,234,628)**	**6,018,951**
Cash and cash equivalents at end of the period	12,274,393	19,709,163
Cash and cash equivalents at beginning of the period	15,509,020	13,690,212
Net increase/(decrease) in cash and cash equivalents	**(3,234,628)**	**6,018,951**

(*) in 2025 mainly includes the recognition of the effects of the stock options as per IFRS 2, the recognition of employee benefits as per IAS 19 and the release of an Earn Out.
(**) the "(Purchases) Sale treasury shares" item consists entirely of purchases of treasury shares amounting to Euro 1,932 thousand. This item does not take into account the non-cash change of Euro 1,132 thousand as a result of the allocation of RSU's to employees at the end of an RSU plan.

FINANCIAL INSTRUMENTS

At the HY 2025 reporting date, the parent company has an IRS derivative financial instrument in place, with a fair value of Euro 57 thousand, 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 2,046,616 treasury shares, accounting for 7.30% 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 Resolution No. 18079 of January 20, 2012, Wiit S.p.A. 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 H1 2025, there were no workplace deaths of personnel.

During H1 2025, there were no serious accidents at work that resulted in severe or very severe injuries to personnel.

During H1 2025, 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 H1 2025, no environmental damage was declared against the company.

During H1 2025, no penalties were incurred for offences or environmental damage.

Information on risks and uncertainties as per Article 2428, paragraph 2, point 6-bis of the Civil Code

INFORMATION ON RISKS AND UNCERTAINTIES AS PER ARTICLE 2428, PARAGRAPH 2, POINT 6-BIS OF THE CIVIL CODE

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 FY 2025.

The breakdown of existing loans is reported in the Explanatory Notes to the consolidated interim financial statements.

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, the geopolitical instability and the macroeconomic and global financial environment (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 the Russian or Ukrainian and Israeli markets.

Also at the ESG level, the Group may be exposed to earthquake risk, which could result in damage to its Data Centers with consequent loss of data. However, the Group prevents this risk through backup procedures located in different data centers at a safe distance to avoid or minimize the possibility of contextual damage.

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 Group has adopted 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.

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 Group, 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. Although the Group in the first half of 2025 saw the turnover of a number of members of top management during the first half of 2025 and considers that it has 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 parent 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.

WIIT

The Premium Cloud

Consolidated Half-Year Financial Report at June 30, 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		30.06.2025	31.12.2024
ASSETS			
Intangible assets	1	58,953,158	59,657,867
Goodwill	2	124,603,021	124,603,021
Right-of-use	3	15,816,505	11,949,021
Plant & machinery	3	8,391,751	8,682,107
Other tangible assets	3	57,205,681	58,022,098
Deferred tax assets	16	1,790,006	2,013,822
Equity investments		5	5
Other non-current financial assets	4	1,298,283	563,523
NON-CURRENT ASSETS		**268,058,410**	**265,491,464**
Inventories	5	419,138	203,322
Trade receivables	6	29,492,507	30,567,439
Trade receivables from parent company		438	438
Current financial assets	7	1,662,089	6,195,112
Other receivables and other current assets	7	11,673,175	10,701,145
Cash and cash equivalents	8	12,274,393	15,509,020
CURRENT ASSETS		**55,521,740**	**63,176,476**
TOTAL ASSETS		**323,580,150**	**328,667,940**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
		30.06.2025	**31.12.2024**
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		1,584,729	7,000,153
Treasury shares		(32,742,589)	(31,700,611)
Reserves and retained earnings (accumulated losses)		7,783,821	1,532,256
Translation reserve		88,985	82,691
Group net result		7,113,830	9,264,501
GROUP SHAREHOLDERS' EQUITY	**9**	**31,789,959**	**34,140,173**
Non-current payables to other lenders	10	21,335,507	19,218,152
Non-current financial indebtedness related to Bond facilities	11	151,000,106	151,625,756
Non-current bank loans	12	26,490,952	26,918,302
Other non-current financial liabilities	13	105,689	69,905
Employee benefits	14	2,940,080	3,001,166
Provisions for risks and charges	15	593,410	563,410
Deferred tax liabilities	16	13,193,859	13,821,515
Other payables and non-current liabilities	17	42,133	41,948
NON-CURRENT LIABILITIES		**215,701,736**	**215,260,154**
Current payables to other lenders	10	13,035,382	10,338,783
Current financial indebtedness related to Bond facilities	11	8,900,530	8,900,530
Current bank loans	12	16,672,423	14,531,778
Current income tax liabilities	18	7,805,739	6,084,782
Other current financial liabilities	13	500,000	2,800,000
Trade payables	19	16,750,717	20,394,935
Current contract liabilities	20	5,672,583	3,479,313
Other payables and current liabilities	20	6,751,081	12,737,492
CURRENT LIABILITIES		**76,088,455**	**79,267,613**
TOTAL LIABILITIES		**291,790,191**	**294,527,767**
TOTAL LIABILITIES AND EQUITY		**323,580,150**	**328,667,940**

The notes are an integral part of the condensed consolidated half-year financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT			
		H1 2025	**H1 2024**
REVENUES AND OPERATING INCOME			
Revenues from sales and services	21	82,647,841	72,008,326
Other income	21	2,667,243	2,568,151
Total revenues and operating income		**85,315,083**	**74,576,478**
Purchases and services	22	(26,438,267)	(24,978,755)
Personnel costs	23	(25,521,046)	(21,849,553)
Amortization, depreciation and write-downs	24	(18,741,260)	(15,190,879)
Provisions	24	(30,000)	0
Other costs and operating charges	25	(509,367)	(362,042)
Change in Inventories of raw mat., consumables and goods	-	215,816	93,413
Total operating costs		**(71,024,124)**	**(62,287,817)**
OPERATING PROFIT		**14,290,959**	**12,288,660**
Financial income	26	50,592	163,007
Financial expenses	27	(4,260,734)	(4,124,708)
Exchange losses	28	(117,430)	(8,490)
PROFIT BEFORE TAXES		**9,963,387**	**8,318,469**
Income taxes	29	(2,849,557)	(1,798,736)
NET RESULT		**7,113,830**	**6,519,734**

The notes are an integral part of the condensed consolidated half-year financial statements.

Attributable to:			
parent company shareholders	*11*	*7,113,830*	*6,488,452*
non-controlling interests	*11*	*0*	*31,282*

Earnings per share

Basic earnings per share (Euro per share)	*0.27*	*0.29*
Diluted earnings per share (Euro per share)	*0.28*	*0.30*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
	H1 2025	**H1 2024**
NET RESULT	**7,113,830**	**6,519,734**
Items not reclassified subsequently to the income statement		
Discounting Provisions for employee benefits (IAS19)	17,578	139,314
Tax effect on components of comprehensive income that will not be reclassified subsequently to the income statement	(4,904)	(38,869)
Total	**12,674**	**100,445**
Items reclassified subsequently to the income statement		
Profits from the conversion financial statements of Swiss subsidiaries	10,622	3,103
Total	**10,622**	**3,103**
TOTAL COMPREHENSIVE INCOME	**7,132,796**	**6,623,282**

The notes are an integral part of the condensed consolidated half-year financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN 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 31.12.2023	**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								6,488,452	6,488,452	31,282	6,519,734
Other Comprehensive Income Statement components					100,446	3,103			103,549		103,549
Comprehensive net income					**100,446**	**3,103**	**0**	**6,488,452**	**6,592,001**	**31,282**	**6,623,283**
Allocation of 2023 result											
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
IFRS 2 Reserve					356,660				356,660		356,660
Acquisition of treasury shares				(412,173)					(412,173)		(412,173)
Use of treasury shares				252,496	260,232				512,728		512,728
Other changes							(544)		(544)		(544)
Group Shareholders' Equity at 30.06.2024	**2,802,066**	**44,598,704**	**560,413**	**(30,726,592)**	**6,294,082**	**25,713**	**1,531,712**	**6,488,452**	**31,574,550**	**226,320**	**31,800,870**
Net result								2,776,049	2,776,049	(0)	2,776,049
Other Comprehensive Income Statement components					61,120	56,979			118,099		118,099
Comprehensive net income					**61,120**	**56,979**	**0**	**2,776,049**	**2,894,147**	**(0)**	**2,894,147**
Allocation of 2023 result											
Carried forward									0		0
Deconsolidation Codefit									0	(226,320)	(226,320)
IFRS 2 Reserve					644,951				644,951		644,951
Acquisition of treasury shares				(974,019)					(974,019)		(974,019)
Use of treasury shares									0		0
Other changes							544		544		544
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**

The notes are an integral part of the condensed consolidated half-year financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN 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
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**
Net result								7,113,830	7,113,830
Other Comprehensive Income Statement components					12,674	6,292			18,966
Comprehensive net income					**12,674**	**6,292**	**0**	**7,113,830**	**7,132,796**
Allocation of 2024 result									
Distribution of dividends					(4,550,955)		(3,236,948)		(7,787,903)
Carried forward							9,264,501	(9,264,501)	0
IFRS 2 Reserve					(1,137,167)		224,013		(913,154)
Sale of treasury shares									0
Acquisition of treasury shares				(1,931,950)					(1,931,950)
Use of treasury shares				889,972	260,024				1,149,996
Group Shareholders' Equity at 30.06.2025	**2,802,066**	**44,598,704**	**560,413**	**(32,742,589)**	**1,584,730**	**88,985**	**7,783,821**	**7,113,830**	**31,789,959**

The notes are an integral part of the condensed consolidated half-year financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	H1 2025	H1 2024
Net Result	**7,113,830**	**6,519,734**
Adjustments for non-cash items:		
Amortization, depreciation and write-downs	18,771,260	15,190,879
Change in employee benefits	(61,086)	251,192
Provisions for risks and charges	(30,000)	0
Financial income and expenses	4,327,573	3,970,191
Income taxes	2,849,557	1,798,736
Other non-cash charges/(income)*	(1,878,328)	(1,256,842)
Cash flow generated from operating activities before working capital changes	**31,092,806**	**26,473,890**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(215,816)	(93,413)
Decrease (increase) in trade receivables	773,140	(9,516,763)
Increase (decrease) in trade payables	(3,596,389)	9,541,031
Increase (decrease) in tax receivables and payables	(311,329)	1,397,579
Decrease (increase) in other current assets	(1,222,258)	(7,582,385)
Increase (decrease) in other current liabilities	(4,275,080)	(2,747,888)
Decrease (increase) in other non-current assets	(734,759)	232,724
Increase (decrease) in other non-current liabilities	185	35,406
Decrease (increase) in contract assets	0	1,298,081
Increase (decrease) in contract liabilities	481,941	2,644,663
Income taxes paid	(562,792)	(2,170,406)
Interest paid	(2,310,984)	(2,075,470)
Cash flows from operating activities (a)	**19,118,664**	**17,437,049**
Increases of intangible assets	(4,439,420)	(2,978,313)
Increases of tangible assets	(3,636,983)	(2,964,579)
Increases in financial investments	4,154,933	10,919,278
Cash flows from business combinations net of cash and cash equivalents	0	(585,824)
Net cash flow used in investment activities (b)	**(3,921,470)**	**4,390,562**
New financing	9,000,000	8,000,000
Repayment of loans	(7,286,705)	(6,014,209)
Bond principal repayment	(2,642,238)	(2,656,836)
Lease payables	(7,483,808)	(6,462,421)
Payment of deferred fees for business combinations	(335,000)	0
Drawdown (settlement) other financial investments	35,784	(435,354)
Dividends paid	(7,787,903)	(7,827,667)
Acquisition of treasury shares**	(1,931,950)	(412,173)
Cash flows from financing activities (c)	**(18,431,821)**	**(15,808,660)**
Net increase/(decrease) in cash and cash equivalents a+b+c	**(3,234,627)**	**6,018,951**
Cash and cash equivalents at end of the period	12,274,393	19,709,163
Cash and cash equivalents at beginning of the period	15,509,020	13,690,212
Net increase/(decrease) in cash and cash equivalents	**(3,234,627)**	**6,018,951**

(*) in 2025 mainly includes the recognition of the effects of the stock options as per IFRS 2, the recognition of employee benefits as per IAS 19 and the release of a payable for an Earn Out no longer due.
(**) the "(Purchases) Sale treasury shares" item consists entirely of purchases of treasury shares amounting to Euro 1,932 thousand.

The notes are an integral part of the condensed consolidated half-year financial statements.

Explanatory notes to consolidated half-year financial report at June 30, 2025

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 605 employees (Italy and overseas period average), the Group reports total revenues (including other income) of Euro 85.3 million in H1 2025.

GROUP STRUCTURE

PARENT

WIIT S.p.A. (hereinafter also "WIIT" or "Parent Company")

DIRECTLY CONTROLLED SUBSIDIARIES

At June 30, 2025, the WIIT Group, in addition the parent, comprised three subsidiaries consolidated line-by-line:

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

ii. 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;

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

In the first half of 2025, Michgehl & Partner mbH was merged by incorporation into WIIT AG and Wiit Swiss S.A. was liquidated as no longer active.

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.

ACCOUNTING STANDARDS

DECLARATION OF COMPLIANCE AND BASIS OF PREPARATION

It should be noted that this document is prepared in accordance with International Accounting Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The Explanatory Notes, in accordance with IAS 34, are reported in condensed format and do not include all the disclosures required for annual accounts, as they refer exclusively to those items which, for amount, composition or variation, are essential for the full understanding of the Company's equity and financial situation and results. These condensed interim consolidated financial statements should be read in conjunction with the Group's consolidated financial statements for the year ending December 31, 2024.

The condensed consolidated half-year financial report at June 30, 2025 does not contain all the disclosure and explanatory notes required for the annual financial report and must therefore be read jointly with the 2024 consolidated annual accounts of Wiit S.p.A. (the "Consolidated Financial Statements").

The accounting standards and policies are in line with those used to prepare the financial statements at December 31, 2024, to which reference should be made, with the exception, where applicable, of the new standards effective from January 1, 2025, as outlined elsewhere.

These condensed consolidated financial statements at June 30, 2025 (hereinafter also the "Condensed Consolidated Half-Year Financial Statements") have been prepared in Euro, the functional currency of the Group. They consist of the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in shareholders' equity, the condensed consolidated statement of cash flow and these explanatory notes. The consolidated statement of financial position is compared with December 31, 2024, while the consolidated income statement, consolidated statement of cash flow, and the consolidated statement of changes in shareholders' equity are compared with June 30, 2024. This method was utilized also for the additional level of disclosure.

The Condensed Consolidated Half-Year Financial Statements were prepared on a going concern basis. Although the markets are showing signs of instability as a result of the U.S. economic policies, the Group considers - also in view of its strong competitive positioning, its high levels of 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.

FINANCIAL STATEMENTS

The Group 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 Condensed Consolidated Half-Year Financial Statements of the WIIT Group include the annual figures for WIIT and its direct subsidiaries, 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 Group to prepare the Condensed Consolidated Half-Year Financial Statements.

The consolidation scope at June 30, 2025 includes the parent WIIT and the companies wholly-owned by WIIT, Gecko m.b.H., WIIT AG and Econis.

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.

SEGMENT INFORMATION

For the purposes of IFRS 8 – Operating Segments, Group activities are organized into four operating segments based on the business and location of the companies of the Group.

The segment information was defined based on the geographical location of Group companies (Italy, Germany and Switzerland).

The reporting used by the Directors presents the results in the following operating segments, coinciding with the CGU's, and therefore:

- **"ITALY" segment**, in which the parent and Wiit Swiss SA operate
- **"WIIT AG" segment**, in which the company WIIT AG operates
- **"ECONIS" segment**, in which the company ECONIS AG operates
- **"GECKO" segment**, in which the companies Gecko GmbH operates

The Group assesses the performance of these operating segments in terms of Adjusted EBITDA, Adjusted EBIT and Adjusted net profit/(loss), and net financial debt. No reconciliation between these segment figures and the figures of the financial statements presented herein is necessary given that all income components presented are measured utilizing the same accounting policies adopted for the presentation of the Group Condensed Consolidated Half-Year Financial Statements.

The figures by operating segment for the Group in H1 2025 are as follows:

H1 2025	Italy segment	Gecko segment	Econis segment	WIIT AG segment	Total
Revenues and operating income	**30,036,186**	**8,510,047**	**10,932,335**	**37,454,153**	**86,932,721**
Intercompany by segment	(1,112,320)	(67,330)	0	(437,988)	(1,617,638)
Net sales revenues from third parties	**28,923,866**	**8,442,717**	**10,932,335**	**37,016,165**	**85,315,083**
Adjusted EBITDA	**15,591,834**	**2,132,849**	**1,451,188**	**15,597,879**	**34,773,750**
Non-recurring charges (adjustments)					(1,711,530)
Amortization, depreciation and write-downs					(18,741,260)
Provisions					(30,000)
Financial income and expenses					(4,327,573)
Profit before taxes	**37,998**	**1,964,032**	**118,092**	**7,843,264**	**9,963,387**
Total investments	11,155,971	92,544	86,963	9,159,995	20,495,472

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 consolidation purposes, the financial statements of each foreign entity is expressed in Euro, as the Group's functional currency and the presentation currency of the Condensed Consolidated Half-Year 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:

Description of the	Exchange rate at Dec. 31, 2024	Exchange rate at Jun. 30, 2025	Average exchange rate H1 2025
CHF (Switzerland)	0.941	0.935	0.941

It should be noted that the Group company that does not have the Euro as its functional currency is the Swiss company Econis AG.

DISCRETIONAL EVALUATIONS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Condensed Consolidated Half-Year Financial Statements at June 30, 2025 and the relative explanatory notes in application of IFRS require that management makes discretional valuations and accounting estimates on the values of the assets and liabilities, revenues and costs in the financial statements and on the disclosures in the notes to the financial statements. The actual results could differ from those estimated.

The estimates are used for the measurement of goodwill, the recording of doubtful debt provisions, the valuation of tangible and intangible assets, the calculation of amortization and depreciation, the calculation of income taxes and the calculation of provisions for risks and charges.

In addition, the Directors have exercised this discretion in order to assess the existence of the conditions to operate as a going concern. The estimates and assumptions are reviewed periodically and the effects of all variations are immediately recognized in profit or loss.

For further information on the main accounting estimates, reference should be made to the consolidated financial statements at December 31, 2024.

IFRS STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM JANUARY 1, 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group from January 1, 2025:

- 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 identify 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 adoption of this amendment does not have effects on the Group Condensed Consolidated Half-Year Financial Statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPROVED BY THE EU, NOT YET MANDATORY AND NOT ADOPTED IN ADVANCE BY THE GROUP AT JUNE 30, 2025

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 June 30, 2025:

- 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.

    With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

    The amendments will be applicable to financial statements for periods beginning 1 January 2026. The directors do not expect this amendment to have a significant impact on the Group Condensed Consolidated Half-Year Financial Statements.

- 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 1 January 2026, although advance application is permitted.

The Directors do not expect the future adoption of the amendments to have a significant impact on the Group Condensed Consolidated Half-Year 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 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;
  - IAS 7 Statement of Cash Flows.

The amendment will be applicable from 1 January 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 Condensed Consolidated Half-Year 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.

KEY INFORMATION ON THE ACCOUNTING POLICIES APPLIED

The main accounting policies adopted in the preparation of the Condensed Consolidated Half-Year Financial Statements at June 30, 2025, 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.

Reconciliation between the shareholders' equity and the net result of the parent company and consolidated shareholders' equity and net result

	Net Result	Shareholders' Equity
Parent Company	2,599,450	18,834,513
Adjusted shareholders' equity and results of the consolidated companies attributable to the Group	5,778,131	50,117,725
Elimination of the net carrying amount of the consolidated investees		(37,162,280)
Elimination of dividends from subsidiaries	(1,263,750)	0
Consolidated	**7,113,831**	**31,789,959**

Net Financial Debt

The Group's net financial debt at June 30, 2025 is as follows:

	30.06.2025	31.12.2024
A - Cash and cash equivalents	12,274,393	15,509,020
B - Securities held for trading	0	0
C - Current financial assets	1,662,089	6,195,112
D - Liquidity (A + B + C)	**13,936,482**	**21,704,132**
E - Bank loans – current portion	(16,672,423)	(14,531,778)
F - Other current financial liabilities	(500,000)	(2,800,000)
G - Payables to other lenders	(13,035,382)	(10,338,783)
H - Current financial indebtedness related to Bond facilities	(8,900,530)	(8,900,530)
I - Current financial debt (E + F + G + H)	**(39,108,335)**	**(36,571,092)**
J - Current net financial debt (I - D)	**(25,171,853)**	**(14,866,960)**
K - Bank payables	(26,490,952)	(26,918,302)
L - Payables to other lenders	(21,335,507)	(19,218,152)
M - Non-current financial indebtedness related to Bond facilities	(151,000,106)	(151,625,756)
N - Other non-current financial liabilities	(105,689)	(69,905)
O - Trade payables and other non-current payables	0	0
P - Non-current financial debt (K + L + M + N + O)	**(198,932,254)**	**(197,832,115)**
Q - Group net debt (J + P)	**(224,104,107)**	**(212,699,075)**
- Lease payables IFRS 16 (current)	5,156,716	3,051,522
- Lease payables IFRS 16 (non-current)	9,094,010	8,349,977
R - Net financial debt excluding the impact of IFRS 16 for the Group	**(209,853,380)**	**(201,297,576)**

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", in accordance with updated ESMA Recommendation No. 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.

Notes of the main items of the statement of financial position

1. INTANGIBLE ASSETS

30.06.2025	31.12.2024	Changes
58,953,158	59,657,867	(704,709)

Movements of Intangible Assets over the last two years:

Description	31.12.2023	Increases	Business combinations	Decreases	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**

Description	31.12.2024	Increases	Business combinations	Decreases	Amort.	Reclass.	30.06.2025
Business List	43,485,501	0	0	0	(1,722,019)	0	41,763,482
Concessions, licenses and trademarks	9,267,729	3,278,861	0	(69,483)	(2,570,439)	0	9,906,668
Development costs	2,696,571	2,000	0	0	(393,749)	222,345	2,527,167
Assets in progress	2,649,033	891,539	0	0	0	(222,345)	3,318,227
Other	1,559,034	340,902	0	(4,400)	(457,922)	0	1,437,614
Total	**59,657,867**	**4,513,303**	**0**	**(73,883)**	**(5,144,129)**	**0**	**58,953,158**

The net carrying amount at the beginning 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 and brands	22,029,852	-12,762,123	9,267,729
Development costs	6,597,251	-3,900,680	2,696,571
Assets in progress	2,649,033	0	2,649,033
Other	6,278,513	-4,719,479	1,559,034
Total	**95,512,764**	**(35,854,896)**	**59,657,867**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Amort.	Net value 30.06.2025
Business List	57,958,115	(16,194,633)	41,763,482
Concessions and brands	25,239,231	(15,332,563)	9,906,668
Development costs	6,821,597	(4,294,430)	2,527,167
Assets in progress	3,318,227	0	3,318,227
Other	6,615,014	(5,177,400)	1,437,614
Total	**99,952,184**	**(40,999,026)**	**58,953,158**

BUSINESS LIST

The account includes the amounts allocated of the gains arising from the acquisitions, net of accumulated amortization:

Description	31.12.2024	Amort.	30.06.2025
Adelante S.r.l.	2,733,462	(105,133)	2,628,329
Matika S.p.A.	4,206,848	(150,245)	4,056,603
Etaeria S.p.A.	2,389,560	(79,652)	2,309,908
myLoc Managed IT AG	7,333,103	(244,437)	7,088,666
Mivitec GmbH	531,664	(44,305)	487,359
Boreus Rechenzentrum GmbH	12,660,800	(395,650)	12,265,150
Gecko Gesellschaft für Computer und Kommunikationssysteme mbH	4,283,400	(356,950)	3,926,450
Erptech S.p.A.	298,479	(24,873)	273,606
Lansol	3,608,608	(106,136)	3,502,472
Global Access Internet Services GmbH	1,437,300	(39,925)	1,397,375
Edge & Cloud	1,732,525	(93,651)	1,638,874
Michgehl & Partner	2,269,753	(81,062)	2,188,691
Total	**43,485,501**	**(1,722,019)**	**41,763,482**

CONCESSIONS, LICENSES AND TRADEMARKS

The item refers to both the software of the "Cloud Platform" and the document software used for the delivery of digital services based on the "Alfresco Platform" developed by the parent company. The increase in the period is mainly due to the activation of software licenses necessary for the start-up of services and whose period of use coincides with the contractual term with the customer (usually of 5 years), with a total value of approximately Euro 3.3 million.

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

The following developments are reported for the first half of 2025:

- Development and integration into SAP of modules to support the automation of management processes
- Development of an artificial intelligence system specialized in the role of Solution Architect (WIIT AI Platform)

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 Group to implement the information systems of its customers.

The platform for selling its services to customers was capitalized in the first half of 2025.

2. GOODWILL

30.06.2025	31.12.2024	Changes
124,603,021	124,603,021	0

This goodwill stemmed mainly 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 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.

- the acquisition in 2024 of the Edge & Cloud business unit in April 2024 for Euro 26 thousand;

- the full acquisition of the German company Michgehl & Partner in October 2024 for Euro 3,499 thousand.

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 3 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, Lansol mbH and Michgehl & Partner operate. This CGU was allocated a goodwill value of Euro 90,181 thousand.

- "Gecko" CGU in which the subsidiary Gecko mbH operates and to which a goodwill value of Euro 9,040 thousand is allocated;

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.

With reference to the "Italy" CGU, the Directors consider the parent company as a separate CGU as carrying 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 by incorporation of Michgehl & Partners, revised the CGU to incorporate the former CGU referring to the "previously merged company". This aggregation was made in view of the fact that the merged company 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.

Impairment test

The recoverability of assets with indefinite lives was valued at December 31, 2024 in an impairment test conducted on the basis of the 2025-2027 forecast, which was approved by the Board of Directors on March 14, 2025, as disclosed in the Wiit S.p.A. Group consolidated financial statements at December 31, 2024, to which reference should be made.

The Directors conducted the impairment test with support from an independent expert.

The recoverable amount of the CGU's was determined as its value in use, calculated as the sum of the discounted future cash flows generated on an ongoing basis by NCE (Unlevered Discounted Cash Flow method). The value in use is based on estimates and assumptions by the directors regarding, inter alia, the CGU's expected cash flows according to the 2025-2027 business plan approved by the Board of Directors.

On drawing up this Half-Year Financial Report, the Directors verified the solidity of the forecasts in the 2025-2027 plan, used for the impairment test at December 31, 2024, in light of the actual results for the first half of 2025. Based on this analysis, they confirmed the sustainability of the carrying amount of the assets in the statement of financial position, including the goodwill recognized at June 30, 2025.

The analysis, which took into account the current macroeconomic and geopolitical environment (including the Russia-Ukraine conflict, the crisis in the Middle East and the tensions arising from the United States' trade policies), did not highlight any impairment indicators, both in view of the fact that Group operations are very limited in the affected regions and also considering the mitigation measures in place in terms of energy cost volatility, with the Group having adopted hedging strategies by entering into fixed-price supply contracts on the German market.

In view of the H1 2025 operating results, which are substantially in line with the forecasts set out in the business plan used for the impairment test at December 31, 2024, in addition to the results of the related sensitivity analyses, no elements of uncertainty regarding the recoverability of the balance sheet amounts are considered to exist, including that of goodwill.

With regard to Outlook, the Board of Directors confirms the validity of the estimates underlying the plans used for impairment testing purposes, in part due to the nature of the contracts in portfolio, which are predominantly multi-year, recurring and entered into with solid counterparties, thus providing high visibility of future cash flows.

Therefore, it was considered that the conditions for conducting a new impairment test as of June 30, 2025 do not exist.

In any case, constant monitoring will be carried out throughout the year.

3. RIGHT-OF-USE, PLANT AND MACHINERY AND OTHER TANGIBLE ASSETS

30.06.2025	31.12.2024	Changes
81,413,937	78,653,226	2,760,711

Total movement of property, plant and equipment over the last two years:

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**

Description	31.12.2024	Increases	Business combinations	Decr.	Deprec.	Reclass.	30.06.2025
Right-of-use	11,949,021	7,554,331	0	(38,719)	(3,648,127)	0	15,816,505
Plant & machinery	8,682,107	132,188	0	0	(438,545)	0	8,375,751
Other tangible assets	58,022,098	8,426,882	0	(18,628)	(9,208,670)	0	57,221,681
Total	**78,653,226**	**16,113,402**	**0**	**(57,347)**	**(13,295,342)**	**0**	**81,413,937**

The net carrying amount at the beginning 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**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 30.06.2025
Right-of-use	41,272,753	(25,456,248)	15,816,505
Plant & machinery	20,671,188	(12,295,437)	8,375,751
Other tangible assets	145,690,390	(88,468,709)	57,221,681
Total	**207,634,331**	**(126,220,394)**	**81,413,937**

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 (Colocation) and of other company devices. The increases in the period are mainly related, in terms of the property leases, to the renewal of the lease agreement for the parent company's headquarters in Via dei Mercanti and the lease of the new offices in Milan in Via Muzio Attendolo. Rental Cars also concern renewals and new contracts, mainly entered into by WIIT Spa and WIIT AG. Finally, increases related to Colocation contracts of Euro 0.5 million mainly concern the parent WIIT Spa.

The right-of-use recognized separately comprise:

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**

Description	31.12.2024	Increases	Business combinations	Decr.	Deprec.	Reclass.	30.06.2025
Right-of-use							
Rental cars	1,565,848	784,813	0	(53,033)	(424,638)	0	1,872,990
Colocation	1,316,438	547,455	0	0	(356,003)	0	1,507,890
Property leases	9,055,706	5,790,758	0	0	(2,410,839)	0	12,435,625
Other company devices	11,029	0	0	0	(11,029)	0	0
Total	**11,949,021**	**7,123,026**	**0**	**(53,033)**	**(3,202,509)**	**0**	**15,816,505**

The net carrying amount at the beginning 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**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 30.06.2025
Right-of-use			
Rental cars	4,811,238	(2,938,248)	1,872,990
Colocation	3,426,942	(1,919,052)	1,507,890
Property leases	26,321,230	(13,885,605)	12,435,625
Other company devices	55,141	(55,141)	0
Total	**34,614,551**	**(18,798,046)**	**15,816,505**

As mentioned above, the 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, are presented below. 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	31.12.2023	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**

Description	31.12.2024	Increases	Business combinations	Decr.	Deprec.	Reclass.	30.06.2025
Right-of-use							
EDP	16,979,990	5,057,908	0	0	(4,282,055)	0	17,755,843
Total	**16,979,990**	**5,057,908**	**0**	**0**	**(4,282,055)**	**0**	**17,755,843**

The net carrying amount at the beginning 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**

The net carrying amount at the end of the year is broken down as follows:

Description	Historic cost	Acc. Deprec.	Net value 2025
Right-of-use			
EDP	45,700,523	(27,944,680)	17,755,843
Total	**45,700,523**	**(27,944,680)**	**17,755,843**

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 the IT and server infrastructure of Wiit S.p.A. and Wiit AG.

4. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets mainly refer to a guarantee deposit of Euro 1 million 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.

5. INVENTORIES

The account, amounting to Euro 419 thousand (Euro 203 thousand at December 31, 2024) refers almost exclusively to products for sale by the subsidiary Gecko.

6. TRADE RECEIVABLES

The account consists of:

Description	30.06.2025	31.12.2024	Change
Trade receivables	30,948,940	32,023,872	(1,074,932)
Doubtful debt provision	(1,456,433)	(1,456,433)	0
Total	**29,492,507**	**30,567,439**	**(1,074,932)**

No transactions with the obligation to return goods exist (Article 2427, paragraph 1, No. 6-*ter* of the Civil Code).

Receivables by region are broken down as follows:

Country	30.06.2025	31.12.2024	Change
Italy	15,144,799	16,175,249	(1,030,450)
EU countries	13,327,766	13,495,671	(167,905)
Non-EU countries	2,476,375	2,352,952	123,423
Doubtful debt provision	(1,456,433)	(1,456,433)	0
Total	**29,492,507**	**30,567,439**	**(1,074,932)**

Receivables in EU countries are mainly attributable to the German subsidiaries, while Non-EU receivables are attributable to the Swiss subsidiary Econis AG.

At June 30, 2025, there were no movements in the doubtful debt provision as no new positions deemed difficult-to-collect emerged.

During the year, the trend in interest rates (related 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 did not make any provisions in 2025 for receivables deemed irrecoverable.

7. CURRENT FINANCIAL ASSETS, OTHER RECEIVABLES AND OTHER CURRENT ASSETS

Description	30.06.2025	31.12.2024	Change
Current financial assets	1,662,089	6,195,113	(4,533,024)
Total	**1,662,089**	**6,195,113**	**(4,533,024)**

At June 30, 2025, current financial assets mainly comprised a Euro 1.3 million financial receivable from a leasing company arising from a sale and lease-back transaction, and a Euro 379 thousand receivable of the German subsidiary WIIT AG from a payment platform.

Description	30.06.2025	31.12.2024	Change
Prepayments	2,641,574	1,852,800	788,774
Tax receivables	2,450,653	3,373,308	(922,655)
Other receivables	6,580,946	5,475,036	1,105,910
Total	**11,673,173**	**10,701,144**	**972,029**

Prepayments refer to the invoicing of costs not accruing to the period by suppliers.

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 469 thousand, income tax payments on account of the overseas companies for Euro 157 thousand, withholdings on dividends paid overseas for Euro 2.2 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.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of Euro 12,274 thousand at June 30, 2025 comprise current account balances.

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 June 30, 2025, Wiit S.p.A. holds 2,046,416 treasury shares (7.30% of the share capital), recognized to the financial statements for a total amount of Euro 32,742,589.

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)

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 June 30, 2025, Wiit S.p.A. holds 2,046,416 treasury shares (7.30% of the share capital), recognized to the financial statements for a total amount of Euro 32,742,589. As per IFRS, this amount was recognized as a reduction of shareholders' equity.

The market value of treasury shares at June 30, 2025 was Euro 31,637,591.

Earnings per share

The basic earnings per share is calculated by dividing the profit 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	30.06.2025	30.06.2024
Net profit for the period	7,113,830	6,519,734
Average number of ordinary shares, net of treasury shares	25,986,610	26,165,516
Basic earnings per share (Euro per share)	0.27	0.25
Average number of ordinary shares in circulation, excluding treasury shares for only the portion not allocated to RSU programs and stock options	24,983,884	25,172,831
Diluted earnings per share (Euro per share)	0.28	0.26

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 "2021-2025 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.

2021-2025 "RSU" PLAN

The 2021-2025 RSU Plan was 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 provided for the grant of a maximum of 80,000 RSUs, valid for the allocation of a maximum of 80,000 shares. The grant of RSUs to Beneficiaries took place over four award cycles during the financial years 2021, 2022, 2023 and 2024. RSUs were also 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.

The RSUs were freely assigned. Beneficiaries were therefore not 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 entitled the holder to the free assignment of one share. The assignment of shares was 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.

The following are the tranches by which the Board of Directors awarded the RSU plans to employees of the parent company and the subsidiaries, and which on the maturation of the plan fully vested and were therefore transferred to employees in May 2025:

Grant date	Assignment date	No. of Options Granted at 31.12.2024	No. of Options Granted 2025	Shares exercised	No. of Residual options at 30.06.2025	Vesting period	Vesting date	Original fair value
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2021	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2022	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2023	01.01.2025	21.56
14.06.2021	14.06.2021	11,450	0	(11,450)	0	31.12.2024	01.01.2025	21.56
14.06.2021	28.01.2022	2,983	0	(2,983)	0	31.12.2022	01.01.2025	21.56
14.06.2021	28.01.2022	2,984	0	(2,984)	0	31.12.2023	01.01.2025	21.56
14.06.2021	28.01.2022	2,984	0	(2,984)	0	31.12.2024	01.01.2025	21.56
Total		**54,750**	**0**	**54,750**	**0**			

The shares were delivered following approval of the consolidated financial statements for the year ended December 31, 2024 by the Board of Directors.

At June 30, 2025, with the 2021 - 2025 RSU having concluded, the RSU reserve was utilized for Euro 1,137,167.

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.

RSUs are freely assigned. Beneficiaries will therefore not be required to pay any consideration to the Parent 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 31.12.2024	Shares cancelled 2025	No. of Options Granted at 30.6.2025	Vesting period	Exercise date	Shares vesting	Shares not exercised	Fair value
11.05.2023	19.05.2023	12,050	(1,500)	10,550	31.12.2023	01.01.2027	-	-	18.09
11.05.2023	02.08.2023	1,000	0	1,000	31.12.2023	01.01.2027	-	-	18.09
11.05.2023	01.08.2024	5,500	(500)	5,000	31.12.2023	01.01.2027	-	-	18.09
11.05.2023	07.11.2024	1,000	0	1,000	31.12.2023	01.01.2027	-	-	18.09
Total		**19,550**	**(2,000)**	**17,550**			**-**	**-**	

The shares will be delivered 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 June 30, 2025, personnel costs of Euro 35 thousand were recognized to the income statement, with recognition of the related equity reserve (hereinafter the “stock grant reserve”) for Euro 169 thousand and concerning the period from the grant date of May 11, 2023, to June 30, 2025.

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 June 30, 2025, the portion of the reserve for incentive plans related to stock options was Euro 3,085,852; costs for the stock option plan of Euro 188 thousand were recognized to the income statement for the first half of 2025.

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 June 30, 2025 are shown below:

Description	30.06.2025	31.12.2024	Change
Current lease payables	13,035,382	10,338,783	2,696,599
Non-current lease payables	21,335,507	19,218,152	2,117,355
Total	**34,370,889**	**29,556,935**	**4,813,954**

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 June 30, 2025 are shown below:

Description	30.06.2025	31.12.2024	Change
Current financial indebtedness related to Bond facilities	8,900,530	8,900,530	0
Non-current financial indebtedness related to Bond facilities	151,000,106	151,625,756	(625,650)
Total	**159,900,636**	**160,526,286**	**(625,650)**

The Parent Company also issued a 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.

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 non-current value of the bond at June 30, 2025 is equal to the nominal value less placement costs. The movement in 2025 is due to the repayment of principal amounting to Euro 2,642 thousand, for Euro 250 thousand due to the application of the amortized cost criterion and capitalized interest on the Euro 150 million bond payable of Euro 1,767 thousand.

12. BANK LOANS

The bank loans at June 30, 2025 of Euro 43,163 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 16,672 thousand, while the long-term portion is Euro 24,490 thousand.

ISSUING ENTITY	Current 06.2025	Non-Current 06.2025	Total 06.2025	Maturity	Interest Rate
BANCO POPOLARE	1,060,777	0	1,060,777	30.06.2026	EUR3M +1.2%
BANCO POPOLARE	744,873	1,505,127	2,250,000	30.06.2028	EUR3M+1.55%
CREDEM	554,819	0	554,819	28.02.2026	EUR3M+1.1%
CREDIT AGRICOLE	1,250,000	2,500,000	3,750,000	30.06.2028	EUR3M+1.25%
CREDIT AGRICOLE	1,244,121	3,761,835	5,005,956	30.06.2029	EUR3M+1.234%
CREDIT AGRICOLE	1,032,487	520,721	1,553,208	05.12.2026	Fixed 1.15%
CREDIT AGRICOLE	458,985	740,945	1,199,930	05.01.2028	FIXED 1.50%
DEUTSCHE LEASING (SPARKASSE)	629,640	1,574,030	2,203,670	31.12.2028	FIXED 1.11%
DEUTSCHE LEASING (SPARKASSE)	550,000	1,375,000	1,925,000	31.12.2029	FIXED 4.78%
DEUTSCHE BANK	1,066,667	2,933,333	4,000,000	31.03.2029	EUR3M+1.5%
INTESA SAN PAOLO	2,500,000	3,125,000	5,625,000	30.09.2027	EUR3M+1.1%
MEDIOCREDITO	1,357,310	720,592	2,077,902	31.10.2026	EUR6M+1.23%
MONTE DEI PASCHI DI SIENA	513,796	214,984	728,780	30.11.2026	EUR6M+0.594%
MONTE DEI PASCHI DI SIENA	1,204,364	2,929,320	4,133,684	30.09.2028	EUR3M+1.1%
NÄV (Volksbank)	65,890	742,051	807,941	31.12.2038	FIXED 5.55%
SPARKASSE	2,361,662	3,713,528	6,075,190	31.12.2027	EUR3M+1.6%
SPARKASSE	30,802	97,696	128,498	30.11.2025	FIXED 1.99%
VOLKSBANK	29,190	0	29,190	30.06.2026	FIXED 2.35%
VOLKSBANK	17,040	36,790	53,830	30.06.2028	FIXED 3.88%
Total	**16,672,423**	**26,490,952**	**43,163,375**		

ISSUING ENTITY	Current 12.2024	Non-Current 12.2024	Total 12.2024	Maturity	Interest Rate
BANCO POPOLARE	1,036,898	539,772	1,576,671	30.06.2026	EUR3M +1.2%
BANCO POPOLARE	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 SACE	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	30.06.2025	31.12.2024	Change
Other current payables to third parties	500,000	2,800,000	(2,300,000)
Other non-current payables to third parties	105,689	69,905	35,784
Total	**605,689**	**2,869,905**	**(2,264,216)**

A breakdown of other current and non-current financial liabilities is provided below:

Description	Current	Non-Current	Total
Edge & Cloud Earn Out payable	500,000	0	500,000
Other financial liabilities	0	48,633	48,633
Interest rate swaps	0	57,056	57,056
Total	**500,000**	**105,689**	**605,689**

The movements in the period are presented below:

	31.12.2024	New liabilities	Payments	Releases	30.06.2025
Edge & Cloud Earn Out payable	2,500,000	0	0	(2,000,000)	500,000
Michgehl & Partner Earn Out payable	300,000	0	(300,000)	0	0
Other financial liabilities	12,850	35,783	0	0	48,633
Interest rate swaps	57,055	0	0	0	57,055
Total	**2,869,905**	**35,783**	**(300,000)**	**(2,000,000)**	**605,688**

14. EMPLOYEE BENEFITS

Description	30.06.2025	31.12.2024	Change
Liabilities at January 1	2,413,959	2,534,014	(120,055)
Business combinations	0	0	0
Employees transferred	0	0	0
Financial expenses	32,592	91,314	(58,722)
Service cost	107,452	219,154	(111,702)
Payments made	(164,145)	(313,921)	149,776
Actuarial losses	6,215	(116,602)	122,817
Total post-employment benefits	**2,396,073**	**2,413,959**	**(17,886)**

Description	30.06.2025	31.12.2024	Change
Liabilities at January 1	587,207	508,558	78,649
Provision in the period	253,709	568,369	(314,660)
Financial expenses	9,146	27,094	(17,948)
Service cost	0	0	0
Payments made	(204,626)	(409,330)	204,705
Actuarial losses	(101,429)	(107,484)	6,055
Total stay bonus	**544,007**	**587,207**	**(43,199)**
Total Employee Benefits	**2,940,080**	**3,001,166**	**(61,085)**

The valuation of Post-employment benefits is based on the following assumptions:

FINANCIAL ASSUMPTIONS

	30.06.2025	31.12.2024
Discount rate	2.90%	2.90%
Inflation	until 2027: 1.8%	until 2027: 1.8%
	2028: 1.9%	2028: 1.9%
	2029 and beyond: 2.0%	2029 and beyond: 2.0%

DEMOGRAPHIC ASSUMPTIONS

	30.06.2025	31.12.2024
Mortality rate	ISTAT 2024	ISTAT 2023
Personnel turnover	12% per year	11% per year
	all age groups	all age groups
Advances	2.0% per year	2.0% per year
Pensionable age	Minimum access requirements established by the Monti-Fornero reforms	Minimum access requirements established by the Monti-Fornero reforms

With regards to specific management personnel, the parent 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

The provision for risks and charges of Euro 593,410 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	30.06.2025	31.12.2024	Change
Deferred tax assets	1,790,006	2,013,822	(223,816)
Deferred tax liabilities	(13,193,859)	(13,821,515)	627,656

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		
Total deferred tax assets at 31.12.2024		**2,013,821**
Directors' remuneration	(426,147)	(102,275)
Stay bonus	(156,942)	(37,666)
MBO Employees	(563,876)	(135,330)
Temporary differences IFRS 16	142,680	34,243
Temporary differences IFRS 19 - IS	41,742	11,646
Temporary differences IFRS 19 - OCI	(17,577)	(4,904)
Temporary differences IFRS 15	(28,215)	(7,872)
Other changes	65,746	18,343
Total deferred tax assets at 30.06.2025		**1,790,006**
Effect on the income statement in the period		**(237,254)**
Effect on Other comprehensive income items		**(4,904)**

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 June 30, 2025, there were no deferred tax assets not recognized by the Group.

Deferred tax liabilities are recognized on the gains identified by the Purchase Price Allocation (PPA) that arise from differences between the fair values and the carrying amounts and tax values of the assets acquired in business combinations. The reduction for the period of Euro 597 thousand is due to the release of deferred tax liabilities following the amortization of these capital gains.

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.

18. CURRENT INCOME TAX LIABILITIES

Description	30.06.2025	31.12.2024	Change
Treasury withholdings on third-party remuneration	9,907	35,314	(25,407)
Treasury IRES and foreign taxes payable	6,746,029	4,761,787	1,984,242
Treasury IRPEF payable	306,971	512,702	(205,731)
VAT payables	742,832	774,979	(32,147)
Total	**7,805,739**	**6,084,782**	**1,720,957**

The IRES and Foreign Taxes payable increased on the previous year due to the provision for the period of current taxes. At the reporting date, the payable at December 31, 2024 has not yet been settled, in accordance with the current German regulations. Payment will be made within the legally-stipulated timeframe, which grants extended timeframes in the case of business combination transactions.

19. TRADE PAYABLES

Description	30.06.2025	31.12.2024	Change
Italy	10,883,959	10,625,344	258,615
EU countries	3,860,689	5,820,033	(1,959,344)
Non-EU countries	2,006,069	3,949,559	(1,943,490)
Total	**16,750,717**	**20,394,935**	**(3,644,219)**

“Trade payables" are recorded net of trade discounts; however, cash discounts are recorded upon payment.

20. CURRENT CONTRACT AND OTHER LIABILITIES

Description	30.06.2025	31.12.2024	Change
Social security institutions	1,678,260	1,779,001	(100,741)
Payables to personnel and Directors	4,280,497	5,452,601	(1,172,104)
Contract liabilities	5,672,583	8,202,879	(2,530,296)
Other current payables	792,324	782,324	10,000
Total	**12,423,664**	**16,216,805**	**(3,793,141)**

The payables to personnel and social security institutions were duly settled during the first half of 2025, in accordance with the contractual and statutory deadlines.

Contract liabilities mainly comprise for Euro 5,637 thousand revenues invoiced in the period although accruing to future periods, in accordance with international accounting standards.

Notes of the main income statemen items

21. REVENUES AND OPERATING INCOME

Sales revenues in H1 2025 amounted to Euro 85.3 million, increasing Euro 12.6 million on H1 2024 (Euro 74.6 million).

Revenues by product line

Description	H1 2025	%	H1 2024	%
Revenues of recurring services	67,638,344	79.28%	58,004,675	77.78%
Non-recurring products and services	14,949,493	17.52%	14,003,651	18.78%
Other revenues and income	2,727,246	3.20%	2,568,152	3.44%
Total	**85,315,083**	**100.00%**	**74,576,478**	**100.00%**

“Revenues of recurring services” of Euro 67,634 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 10.4 million and Hardware and Software resale revenues of Euro 4.5 million. "Other revenues and income" of Euro 2.7 million includes the release of Euro 2.0 million related to the earnout from the Edge&Cloud business unit, in addition to insurance reimbursements, recharges to employees for fringe benefits and other recharges.

Revenue by geographic area

Description	H1 2025	H1 2024
Italy	29,958,813	29,543,338
EU countries	44,423,935	39,502,392
Non-EU countries	10,932,335	5,530,747
Total	**85,315,083**	**74,576,478**

22. PURCHASES AND SERVICES

Description	H1 2025	H1 2024
Purchase of other services from third parties	12,686,384	12,912,273
Electricity	4,556,588	4,671,862
Product acquisition cost	3,666,183	2,051,841
Connectivity	2,488,102	2,044,342
Directors	1,389,067	1,887,858
Others	827,961	761,654
Property management expenses	464,793	360,973
Company car hire	359,189	287,952
Total	**26,438,267**	**24,978,755**

"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	H1 2025	H1 2024
Salaries and wages	20,581,548	17,708,288
Social security charges	4,797,250	3,899,057
Post-employment benefits	142,248	242,208
Total	**25,521,046**	**21,849,553**

The average number of employees of the Group in H1 2025 was 638 (697 in 2024). The number of employees at June 30, 2025 was 605.

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 18,439 thousand, including Euro 13,295 thousand related to property, plant and equipment, Euro 3,648 thousand related to the right-of-use, and Euro 5,144 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 509,367 include residual costs, including banking expenses, charitable donations and other taxes and duties.

26. FINANCIAL INCOME

The total of Euro 50,592 in H1 2025 mainly refers to Euro 14 thousand in interest on government securities and the remainder to interest income on current accounts and interest on arrears.

27. FINANCIAL EXPENSES

Description	H1 2025	H1 2024
Bond interest	2,283,056	2,573,204
Bank interest	775,788	633,164
Interest expenses on leasing	1,094,707	727,882
Other financial expenses	107,183	190,458
Total	**4,260,734**	**4,124,708**

The balance mainly comprises bond interest of Euro 2.3 million, which decreased due to the repayment of principal amounts and the reduction of the interest rate applied to the variable-rate bond. We in addition consider the financial expenses on bank loans of Euro 0.8 million, in addition to those to other lenders of approximately Euro 1.2 million, increasing due to the signing of new lease contracts in the second half of 2024 and the first quarter of 2025.

28. EXCHANGE GAINS/(LOSSES)

In H1 2025, the Group recognized net exchange losses of Euro 117,430, compared to Euro 8,490 in the previous year, due mainly to fluctuations in the USD/EUR exchange rate.

29. INCOME TAXES

Description	H1 2025	H1 2024
Current taxes	(3,276,326)	(2,902,568)
Deferred tax income & charges	426,769	905,464
Prior year taxes	0	198,368
Total	**(2,849,557)**	**(1,798,736)**

Current income taxes include IRAP for Euro 193 thousand, IRES for Euro 435 thousand and overseas taxes for Euro 2,648 thousand.

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	**9,963,387**	
Theoretical tax rate Income taxes		**30.00%**
Average weighted theoretical tax rate Income taxes (Italy, Switzerland, Germany)		
Theoretical tax charge		**2,989,016**
Taxable permanent differences	331,226	99,368
Permanent deductible differences (Gifts, Super-depreciation)	122,690	36,807
Non-taxable permanent differences (earnout release)	(2,000,000)	(600,000)
IRAP deductions from IRES (Italy)	(42,682)	(10,244)
Other tax adjustments from consolidation	571,767	171,530
Taxable base	**8,946,388**	
Current income taxes for the period		**2,686,477**
Effective Group income tax rate		**26.96%**
Effective current IRAP for the year		193,483
Total income taxes		2,849,557
Effective Group income tax + IRAP rate		**28.91%**

Theoretical taxes are calculated by applying the theoretical tax rate of 30% (average weighted tax rate of the tax rates applicable in the countries in which the Group companies are based) to pre-tax profits.

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).

30.06.2025	Level 1	Level 2	Level 3
Other financial liabilities			
Edge & Cloud Earn Out payable	0	0	500,000
Interest rate swaps	0	57,055	0
Total	**0**	**57,055**	**500,000**

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 JUNE 30, 2025	Financial assets at amortized cost	Financial assets at FVOCI	Financial assets at FVPL	Total
Other non-current assets	1,298,283	0	0	1,298,283
Non-current financial assets	**1,298,283**	**0**	**0**	**1,298,283**
Trade receivables	29,492,507	0	0	29,492,507
Trade receivables from parent company	438	0	0	438
Current financial assets	1,662,089	0	0	1,662,089
Other receivables and other current assets	11,673,175	0	0	11,673,175
Cash and cash equivalents	12,274,393	0	0	12,274,393
Current financial assets	**55,102,602**	**0**	**0**	**55,102,602**
Total financial assets	**56,400,885**	**0**	**0**	**56,400,885**

FINANCIAL LIABILITIES AT JUNE 30, 2025	Financial liabilities at amortized cost	Financial liabilities at FVOCI	Financial liabilities at FVPL	Total
Payables to other lenders	21,335,507	0	0	21,335,507
Non-current financial indebtedness related to Bond facilities	151,000,106	0		151,000,106
Bank loans	26,490,952	0	0	26,490,952
Other non-current financial liabilities	48,633	0	57,056	105,689
Other payables and non-current liabilities	42,133	0	0	42,133
Non-current financial liabilities	**198,917,331**	**0**	**57,056**	**198,974,387**
Payables to other lenders	13,035,382	0	0	13,035,382
Current financial indebtedness related to Bond facilities	8,900,530	0	0	8,900,530
Current bank loans	16,672,423	0	0	16,672,423
Trade payables	16,750,717	0	0	16,750,717
Other current financial liabilities	0	0	500,000	500,000
Other payables and current liabilities	6,751,081	0	0	6,751,081
Current financial liabilities	**62,110,133**	**0**	**500,000**	**62,610,133**
Total financial liabilities	**261,027,463**	**0**	**557,056**	**261,584,519**

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:

June 30, 2025	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	26,714,651	203,650
Payables to other lenders	34,370,888	37,033,696	13,775,502	22,644,551	613,643
Financial indebtedness related to Bond facilities	159,900,637	173,512,246	8,900,530	164,611,716	0
Trade payables	16,750,717	16,750,717	16,750,717	0	0
Other financial liabilities	605,689	605,689	500,000	105,689	0
Total	**253,183,699**	**269,352,428**	**54,458,527**	**214,076,607**	**817,293**

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					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
REVENUES AND FINANCIAL INCOME	WIIT FIN	-	541,167	-	-	-	**541,167**
	WIIT SPA	-	-	1,271,859	1,058,892	303,104	**2,633,855**
	GECKO	-	-	-	150,999	-	**150,999**
	WIIT AG	-	77,372	329,379	-	31,236	**437,988**
	ECONIS	-	-	-	6,046	-	**6,046**
	TOTAL	**-**	**618,539**	**1,601,238**	**1,215,937**	**334,340**	**3,770,055**

		RECEIVABLES					
		WIIT FIN	WIIT SPA	GECKO	WIIT AG	ECONIS	TOTAL
PAYABLES	WIIT FIN	-	1,469,384	-	-	-	**1,469,384**
	WIIT SPA	-	-	-	77,372	-	**77,372**
	GECKO	-	17,107	-	21,902	-	**39,009**
	WIIT AG	-	14,209,841	6,049,640	-	-	**20,259,480**
	ECONIS	-	579,188	-	25,191	-	**604,379**
	TOTAL	**-**	**16,275,520**	**6,049,640**	**124,465**	**-**	**22,449,625**

There were no atypical or unusual transactions as defined by Consob in communication No. DEM/6064293 of July 28, 2006.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
	30.06.2025	**Of which related parties**	**31.12.2024**	**Of which related parties**
ASSETS				
Intangible assets	58,953,158		59,657,867	
Goodwill	124,603,021		124,603,021	
Right-of-use	15,816,505	2,468,592	11,949,021	291,395
Plant & machinery	8,391,751		8,682,107	
Other tangible assets	57,205,681		58,022,098	
Deferred tax assets	1,790,006		2,013,822	
Equity investments	5		5	
Non-current contract assets	0		0	
Other non-current financial assets	1,298,283	1,000,000	563,524	250,000
NON-CURRENT ASSETS	**268,058,410**	**3,468,592**	**265,491,464**	**541,395**
Inventories	419,138		203,322	
Trade receivables	29,492,507	11,959	30,567,439	0
Trade receivables from group companies	438	438	438	438
Current financial assets	1,662,089		6,195,112	
Current contract assets	0		0	
Other receivables and other current assets	11,673,175	469,384	10,701,145	904,219
Cash and cash equivalents	12,274,393		15,509,020	
CURRENT ASSETS	**55,521,741**	**481,781**	**63,176,476**	**904,657**
TOTAL ASSETS	**323,580,150**	**3,950,373**	**328,667,940**	**1,446,052**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30.06.2025	Of which related parties	31.12.2024	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	1,584,729		7,000,153	
Treasury shares	(32,742,589)		(31,700,611)	
Reserves and retained earnings (accumulated losses)	7,783,821		1,532,255	
Translation reserve	88,985		82,692	
Group net result	7,113,830		9,264,501	
GROUP SHAREHOLDERS' EQUITY	**31,789,959**	**0**	**34,140,173**	**0**
Payables to other lenders	21,335,507	1,078,552	19,218,152	0
Non-current financial indebtedness related to Bond facilities	151,000,106		151,625,756	
Bank loans	26,490,952		26,918,302	
Other non-current financial liabilities	105,689		69,905	
Employee benefits	2,940,080		3,001,166	
Provisions for risks and charges	593,410		563,410	
Deferred tax liabilities	13,193,859		13,821,515	
Non-current contract liabilities	0		0	
Other payables and non-current liabilities	42,133		41,948	
NON-CURRENT LIABILITIES	**215,701,736**	**1,078,552**	**215,260,156**	**0**
Payables to other lenders	13,035,382	1,364,781	10,338,783	57,577
Current financial indebtedness related to Bond facilities	8,900,530		8,900,530	
Current bank loans	16,672,423		14,531,778	
Current income tax liabilities	7,805,739		6,084,782	
Other current financial liabilities	500,000		2,800,000	
Trade payables	16,750,717	53,518	20,394,935	15,787
Current contract liabilities	5,672,583		3,479,313	
Other payables and current liabilities	6,751,081		12,737,490	
CURRENT LIABILITIES	**76,088,455**	**1,418,299**	**79,267,612**	**73,364**
TOTAL LIABILITIES & SHARE. EQUITY	**323,580,150**	**2,496,851**	**328,667,940**	**73,364**

CONDENSED CONSOLIDATED INCOME STATEMENT				
	H1 2025	**Of which related parties**	**H1 2024**	**Of which related parties**
REVENUES AND OPERATING INCOME				
Revenues from sales and services	82,587,837	23,104	72,008,326	
Other income	2,727,247	0	2,568,151	12,800
Total revenues and other operating income	**85,315,083**	**23,104**	**74,576,478**	**12,800**
OPERATING COSTS				
Purchases and services	(26,438,267)	(1,477)	(24,978,755)	
Personnel costs	(25,521,046)		(21,849,553)	
Amortization, depreciation and write-downs	(18,741,260)	(653,680)	(15,190,879)	(277,314)
Provisions	(30,000)		0	
Other costs and operating charges	(509,367)		(362,042)	
Change in Inventories of raw mat., consumables and goods	215,816		93,413	
Total operating costs	**(71,024,124)**	**(655,157)**	**(62,287,817)**	**(277,314)**
OPERATING PROFIT	**14,290,959**	**(632,053)**	**12,288,660**	**(264,514)**
Profit (Losses) from equity-accounted investees	0		0	
Financial income	50,592		163,007	
Financial expenses	(4,260,734)	(49,006)	(4,124,708)	(9,471)
Exchange losses	(117,430)		(8,490)	
PROFIT BEFORE TAXES	**9,963,387**	**(681,059)**	**8,318,469**	**(273,985)**
Income taxes	(2,849,557)		(1,798,736)	
NET RESULT	**7,113,830**	**(681,059)**	**6,519,734**	**(273,985)**

The amounts identified as the right-of-use, non-current and current payables to other lenders, amortization and depreciation and financial expense refer to the lease contracts entered into with Wiit Fin and Immo 2 for the office contract in Milan via Muzio attendolo and the office in Cuneo, respectively.

The amount of Euro 1,000,000 under other non-current assets concerns two security deposits 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 469,384 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.: at June 30, 2025 trade payable of Euro 49 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.

- ABC Capital Partners S.r.l.: revenues of Euro 3 thousand. The company is considered a related party of Wiit S.p.A. due to the position of Alessandro Cozzi, Director of Wiit S.p.A. and ABC Capital Partners S.r.l..

- Esprinet S.p.A.: Costs of Euro 1 thousand; trade payable at June 30, 2025 of Euro 4 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 19 thousand; receivable at June 30, 2025 of Euro 12 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 Condensed Consolidated Half-Year 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

No significant events occurred subsequent to H1 2025 period-end.

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

In light of the continued expansion of the Cloud market and the increasing adoption of SaaS, PaaS and IaaS solutions, activities are expected to shift towards greater technological specialization and operating agility. Corporate governance will be strengthened by advanced performance monitoring and management tools, with an increasing focus on cybersecurity, infrastructure scalability and process automation. The organizational structure will migrate towards more horizontal and collaborative models, encouraging integration between technical and commercial departments. In addition, human resource management will evolve to attract and retain talent with advanced skills in cloud computing, data analytics and AI.

In addition, 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. In this context, in order to support the growth strategy and in view of the maturity of the Bond Facility on October 7, 2026 as outlined above, the Company is assessing possible opportunities on the debt capital market.

In terms of the geopolitical environment, the WIIT Group in H1 2025 had a marginal exposure to the Russian, Ukrainian and Israeli markets. Group revenues from Russia in H1 2025 amounted to Euro 9.4 thousand (0.01% of revenues), with those from the Ukraine totaling Euro 95.2 thousand (0.1% of revenues) and with none from Israel. The Directors do not consider that either direct or indirect risks may arise from such trade relations.

Milan, August 4, 2025

For the Board of Directors
The Chairperson
(Enrico Giacomelli)

Declaration of the Condensed Consolidated Half-Year Financial Statements at June 30, 2024 as per Article 154-bis, paragraph 5

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 condensed consolidated half-year financial statements at June 30, 2025.

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 at June 30, 2025 includes a reliable analysis of the significant events that occurred during the year and their impact on the condensed consolidated half-year financial statements, 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, August 4, 2025

ALESSANDRO COZZI	STEFANO PASOTTO
Chief Executive Officer	Executive Officer for Financial Reporting