

Consolidated Financial Statements

Tremagi Group

As at 31 December 2025

TREMAGI
HOLDING

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Introduction

1.1. LETTER FROM THE SOLE DIRECTOR TO THE SHAREHOLDER

Dear Sole Shareholder

These consolidated financial statements are made up of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity and related Explanatory Notes.

The Consolidated Financial Statements as at 31 December 2025 are audited by the Independent Auditors PricewaterhouseCoopers S.p.A., as per the engagement assigned by the Shareholders' Meeting held on 24 April 2024 (2024-2026) under Italian Legislative Decree No. 39 of 27 January 2010.

1.2. MANAGING AND CONTROL BODIES

Sole Director:

Mr Francesco Maria Bernardi

Board of Statutory Auditors

Andrea Berti, Chairman

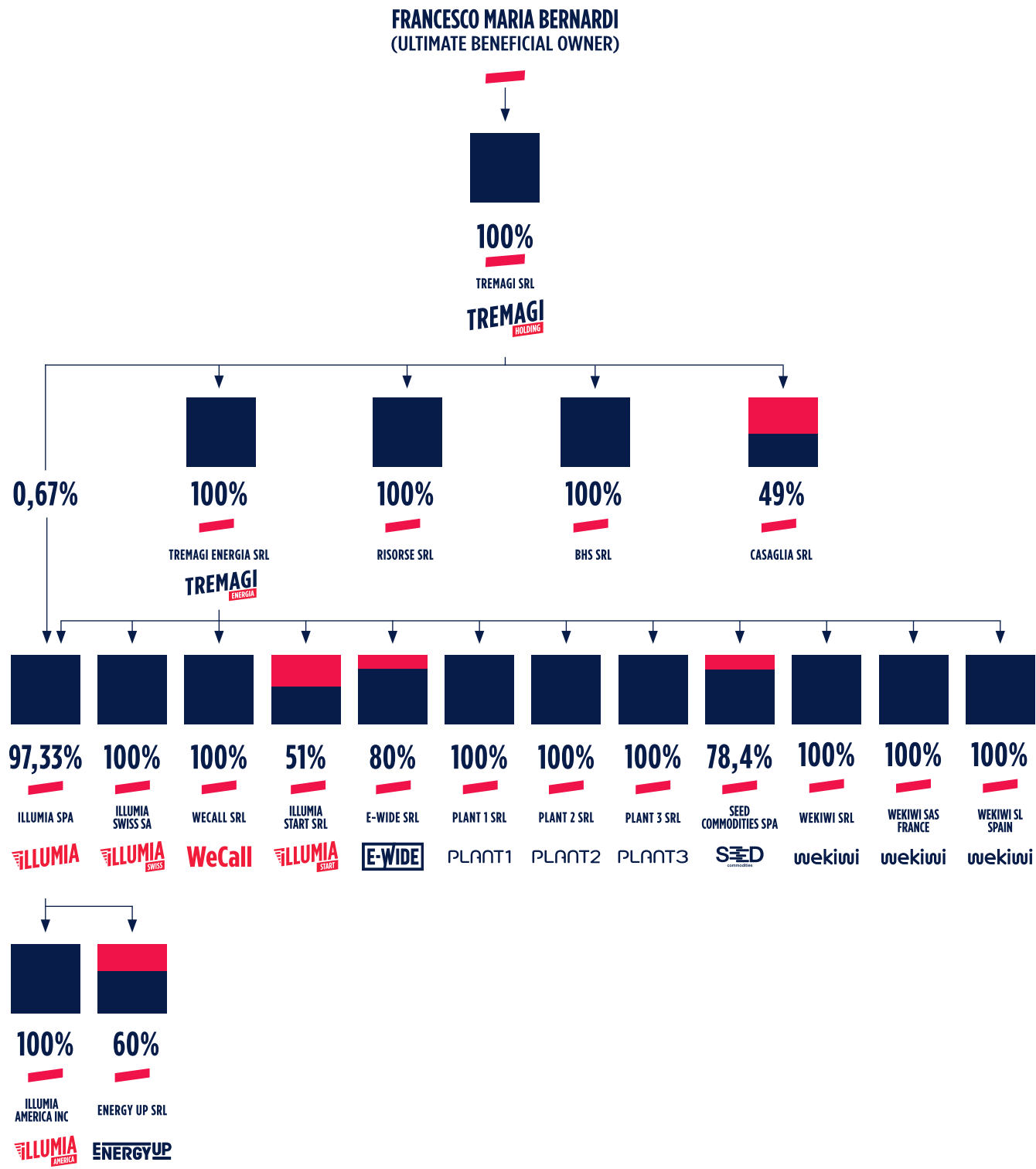
Alberto Collina, Standing Auditor

Valerio Cesari, Standing Auditor

Independent Auditors

PricewaterhouseCoopers S.p.A.

1.3. CORPORATE STRUCTURE



Chapter 1. Report on Operations

Dear Sole Shareholder

The financial year ended 31 December 2025 closed with a profit of EUR 11,387, which is the result of the operations reported in the balance sheet, the income statement and the cash flow statement, as well as illustrated in the explanatory notes.

The company Tremagi S.r.l. with sole shareholder was incorporated on 11 September 2009, its core business being the acquisition and holding of shareholdings of the Tremagi Group, activity started during 2009.

The direct subsidiaries and the most significant corporate transactions that took place during the financial year are briefly described below:

ILLUMIA SPA

This is a company whose shares were entirely (100%) acquired by Dufenergy Italia S.p.a. on 10 February 2010 by deed drawn up by Notary Scruta of Brescia Index no. 81632/18406 at the price provisionally agreed upon in the deed equal to EUR 6,230,000, and subsequently redetermined with a contractual adjustment to EUR 6,109,157.

The company has been operating in the electricity trading sector since 2003, and its corporate purpose mainly consists of the following:

- trading in electricity;
- trading in hydrocarbons;
- importing and trading in natural gas in general and coal;
- designing, organising and executing public and private engineering works in various sectors, including electronics, electro-optical information technology and automation, both in Italy and abroad.

2025 was characterised by the first full year of supply to customers of the Gradual Protection Service for non-vulnerable domestic customers acquired with the Auctions in 2024, which, as a result of the accounting criterion imposed by accounting standards regarding the management of the discount offered for the management of these customers in the transitional period before definitively entering the open market, see the investment (consisting of the discount applied to customers in the transitional period) made on this customer base entirely recognised in the income statement in the year of application.

During 2025, the market environment saw a significant increase in competition and competitiveness, resulting in a noticeable change in commercial dynamics in the energy sector.

In particular, new operators were introduced characterised by different business models compared to traditional operators. These parties rely on already established, loyal customer bases derived from other sectors and on a widespread presence across the region, supported by a widespread network of physical branches and points of sale. This positioning has allowed them

to develop effective cross-selling strategies, proposing energy supplies within existing business relationships, with a significant impact on their acquisition capacity in the open market.

At the same time, there was a general increase in competitiveness among traditional operators. This phenomenon can be attributed, on the one hand, to the pressure exerted by new entrants and, on the other, to the change in regulatory framework and sales channels. In response, many operators have intensified customer acquisition activities, offering more economically advantageous offers with an increasing use of digital channels, which is considered more efficient and consistent with new consumer habits.

At the same time, some recent regulatory changes have contributed to scaling down its use of the teleselling channel, which was historically relevant in the sector, favouring a progressive reallocation of investments towards more structured and transparent sales models that are focused on the quality of the customer relationship.

In this scenario, Illumia continued the strategic path already undertaken in previous years, aimed at consolidating physical consultancy networks and strengthening its regional presence through the development of physical points of sale. This model enables direct and continuous relationships to be built with customers, favouring sustainable growth based on a more loyal and stable customer base over time. Consultancy networks are in fact a distinctive feature, combining acquisition and after-sales service quality activities.

With reference to customers acquired through auctions for Gradual Protection Service, during the year the service was provided regularly, without highlighting operational or management critical issues. The customer base has proved to be generally stable and characterised by a good level of loyalty, elements that are a positive indicator of the degree of customer satisfaction and the quality of service offered.

In an environment that was characterised by increasing competitive pressure and greater complexity of market dynamics, Illumia therefore confirms its positioning oriented towards the quality of the relationship with the customer and the development of solid and sustainable growth models in the medium-long term. The intention is to continue on this line of action in 2026 too.

WEKIWI S.R.L.

Wekiwi S.r.l. is the Group's second largest brand dedicated to online customers. It provides advanced tools for signing contracts and for supply management, allowing the customer to carry out any and all management operations directly via the website or apps. In the Tremagi Group the secondary Wekiwi brand also serves as an innovation workshop and can be used to try out new products/services, as well as new types of offering or new customer management methods.

In 2025, the Company continued its customer portfolio restructuring process, shifting towards segments characterised by greater economic-financial sustainability and a lower risk profile. This approach led to a reduction in the total number of customers, amounting to about 57 thousand points provided as at 31 December 2025, as well as a reduction in the volumes provided, with negative effects on economic results in the short term, but consistent with the objective of strengthening the quality of the portfolio and containing its exposure to credit and market risks.

During the financial year, the Company also revised its commercial offer, expanding the accounting solutions and phasing out offers based on the "Carica" model, completed as of December 2025. At the same time, there was increased monitoring of direct and digital channels, also achieved

through the consolidation of the “Wekiwi People” network and the increased use of digital acquisition tools, with positive effects in terms of the quality of the customers acquired.

The composition of the customer portfolio confirmed the large percentage of the domestic segment, which represents the majority of the customer base in both the electricity and gas sectors, in line with the Company’s strategy to reduce exposure to energy price volatility and credit risk.

With regard to the business outlook, it should be noted that on 26 January 2026, a proportional partial demerger transaction was approved in favour of Illumia S.p.A., concerning the transfer of the business unit related to the marketing of electricity and natural gas. As a result of this transaction, the Company ceased its sales activities to the end customer from 1 March 2026 and will no longer have active customers from 1 May 2026, the date on which the demerger is expected to take effect. In particular, the Company will remain responsible for all adjustment activities related to the electricity and gas supply carried out by Wekiwi until the date on which the demerger takes legal effect, as well as relevant relationships with customers and suppliers limited to these activities.

ILLUMIA SWISS SA

The company was incorporated on 30 January 2015, by a deed drawn up by Notary Public Marazzi in Lugano, and recorded under File No. 305, appendix A.

Illumia Swiss SA discontinued trading in energy products in 2019 because it was deemed to be a non-strategic activity for the Group. During 2025, the Company focused on analysing, evaluating and proposing the development of innovative services in the energy sector, notably in the area of non-retail value-added services.

ENERGYUP S.R.L.

The company EnergyUp S.r.l., formerly Illumia Next S.r.l., was incorporated on 18 July 2017 by a deed drawn up by Notary Public Vico in Bologna, recorded under File No. 140971T on 25 July 2017. On 22 May 2020, the company name was changed by deed drawn up by Notary Vico and registered in Bologna on 28 May 2020 under No. 19788 1T and its corporate purpose involves the purchase-sale of electricity and natural gas. On 1 July 2021, the date on which the deed of contribution of 8 June 2021 took legal effect, Illumia Spa transferred to the same subsidiary EnergyUp S.r.l. the business unit involved in the supply of electricity and gas and related services to “condominium” end customers.

During 2025 EnergyUp saw a slight slowdown in the growth of active customers, due to a slight increase in churn and a parallel decrease in activations compared to 2024.

In regard to debt collection activities, they were positive thanks also to stable energy prices; of particular note is the increase in CMOR invoiced to new customers, resulting from past insolvencies. During 2026, it will be necessary to monitor the change in the weight of the CMOR, both in terms of absolute value and as a percentage by analysing the geographical distinction of origin to understand whether there are patterns that can be addressed using different and effective strategies.

With regard to 2026, the scenario is one of a further increase in the customer base with the aim of

improving on the absolute performance of the financial year just ended, also through the offer of additional services to the customer base. The continuation of the tax credits acquisition activity, which was started in 2024, is also welcomed in order to improve the company's profitability, churn figures and the acquisition of new customers.

WECALL S.R.L.

During 2018, Tremagi established the company WeCall S.r.l. which has as its corporate purpose the provision and management of call centre services, as well as the management of relations with the Group's customers and potential customers.

ILLUMIA AMERICA CORP

The company owns a building in New York and closes its financial statements on 31 December each year.

WEKIWI SAS

The company Wekiwi S.A.S., which was incorporated under French law on 17 July 2018, is dedicated to developing a commercial offering for private e-business customers throughout France, applying the same online business model as its Parent Company Wekiwi S.r.l., as from 2019. As at 31 December 2025, the company was intended for sale. .

WEKIWI S.L.

The company Wekiwi S.L., which was incorporated under Spanish law on 27 October 2021, is dedicated to developing, starting from 2022, a commercial offering for private e-business customers throughout Spain, applying the same online business model as its Parent Company Wekiwi S.r.l.. As at 31 December 2025, the company was intended for sale.

BHS S.R.L.

BHS S.r.l. is mainly engaged in the construction, renovation and leasing of residential and non-residential buildings.

The book value is equal to the nominal value, corresponding to the subscription cost.

The company closes its financial statements on 31 December of each year.

TREMAGI ENERGIA SRL

The company Tremagi Energia S.r.l. with sole shareholder was incorporated on 12 February 2021 with the main corporate activity of acquiring and holding shareholdings of the Tremagi Group.

Tremagi Energia S.r.l., following the contribution of the business unit by the parent company Tremagi S.r.l. in 2021, is also engaged in the following activities:

- administrative and tax services, such as the preparation of the financial statements and of related disclosures attached hereto, analytical bookkeeping and the preparation of reports on operations for the management, ordinary bookkeeping, the updating of accounting records and corporate books, the calculation of taxes and withholdings, in addition to the preparation of group financial statements, and the coordination of due diligence/M&A work;
- secretarial services, such as document filing, bureaucratic procedures, transport, and mail delivery;
- legal services;
- personnel management services, including the drafting of employment contracts, the management of personnel issues, and the coordination of the employment consultancy firm for the processing of pay slips, the design of remuneration policies, and the determination of training requirements;
- services aimed at obtaining bank and insurance guarantees, such as advice and support in relations with credit and insurance institutions aimed at obtaining credit lines commensurate with the needs of developing the core business and issuing corporate guarantees, if required by the credit institutions in order to obtain credit lines.

The company closes its financial statements on 31 December of each year.

E-WIDE S.R.L.

E-Wide is a Tremagi group company, incorporated on 12 February 2021, which operates as an ESCo (Energy Services Company), in the market of energy efficiency services and distributed generation, carrying out interventions aimed at reducing energy consumption, assuming the risk of the initiative and freeing the end customer from any organisational and investment burden.

In 2025, the trend in the sector was strongly influenced by regulatory developments regarding the energy redevelopment of public and private buildings, as well as the growing popularity of collective self-consumption mechanisms and Renewable Energy Communities. The demand for integrated actions capable of combining renewable technologies, energy efficiency and digital monitoring continued to grow, strengthening the role of ESCOs as operators able to take on the technical and financial risk of these operations.

Against this backdrop, E-Wide continued to consolidate its service lines: energy efficiency services for companies, management and the monitoring of technology assets and Tremagi Group plants.

During 2025, the Company itself to participate in Public Private Partnership (PPP) tenders promoted by the Public Administration, developing specific skills in the design, administrative and economic financial modelling fields.

At the same time, E-Wide is considering entering the heat management sector for condominiums and other buildings, with a particular focus on the management and operation of thermal plants.

At the same time, contracts were signed during the year for the construction of five large photovoltaic systems intended for collective self-consumption at a distance, expanding the Company's portfolio of projects in the distributed generation sector.

The Company envisages the development of activities started in 2025 along three main lines for 2026:

- **strengthening participation in PPP tenders promoted by the Public Administration**, with a further consolidation of skills in financial and economic plan (PEF) management, technical design and contractual supervision of public-private partnerships;
- **initiating and constructing photovoltaic systems intended for collective self-consumption at a distance**, with positive expectations in terms of recurring revenues and competitive positioning in the distributed generation sector;
- **expanding energy efficiency and heat management services** for companies, PA and real estate operators, in line with the growing focus on reducing energy consumption.

ILLUMIA START S.R.L.

On 8 November 2021, Illumia Start S.r.l., whose main corporate purpose is the purchase, sale and management of shareholdings in start-ups, was incorporated by Tremagi Energia S.r.l.

PLANT 1 S.R.L.

The company Plant 1 S.r.l. was incorporated on 31 October 2023 and is the first of a series of special purpose vehicles established by the Tremagi Group for the management of new projects for plants producing electricity from renewable sources.

The Group's goal is to realise at least 100 MW of new renewable generation in the next four years with a focus on photovoltaic plants and storage technologies.

This will be achieved by developing several plants, which will then be organised within several special purpose vehicles (SPVs) that are homogeneous in terms of installed power, technology and plant location.

Plant 1 S.r.l. represents the first concrete step in this direction.

PLANT 2 S.R.L.

The company Plant 2 S.r.l. was acquired on 13 March 2024 and is the second special purpose vehicle of the Tremagi Group for the management of new projects for plants producing electricity from renewable sources.

RISORSE S.R.L.

The company Risorse S.r.l. was established on 6 May 2024 and has as its main corporate purpose the provision of facility management and global services.

SEED COMMODITIES S.P.A.

The company Seed Commodities S.p.a. was established on 5 November 2024 and its main corporate purpose is the purchase and sale of energy products. The Company mainly deals with the wholesale marketing (trading) of electricity and gas on the Italian and European market, both through physical and financial contracts. Its operations include the import/export of electricity

between European countries carried out both through direct accreditation and through service contracts with other operators from the same Group or third parties.

PLANT 3 S.R.L.

The company Plant 3 S.r.l. was acquired on 6 March 2025 and is the third special purpose vehicle of the Tremagi Group for the management of new projects for plants producing electricity from renewable sources.

THE RELEVANT SCENARIO

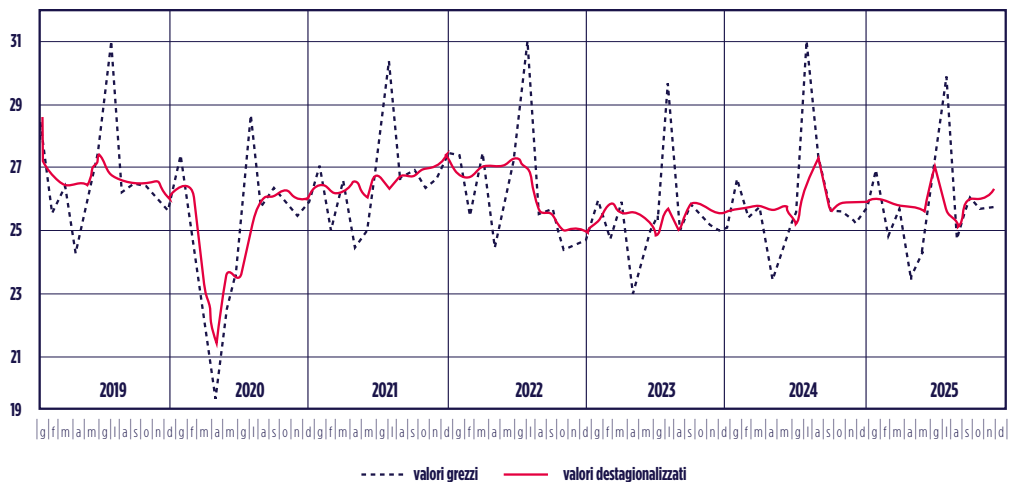
In order to gain a better understanding of the corporate performance, we provide some information regarding the relevant scenario of the energy sector in which the Group operates.

Energy Supply and Demand

As shown in the “Monthly report on the electricity system – December 2025 Final Data” published by Terna, in 2025 the demand for electricity (311,324 GWh) remained stable with respect to the same period of 2024 (-0.2%) and an increase compared to 2023 (+1.9%). Monthly demand confirmed the seasonal trend, recording a high of 31,084 GWh in July and a low of 23,680 GWh in April.

Economic Analysis of Electricity Demand

TWh

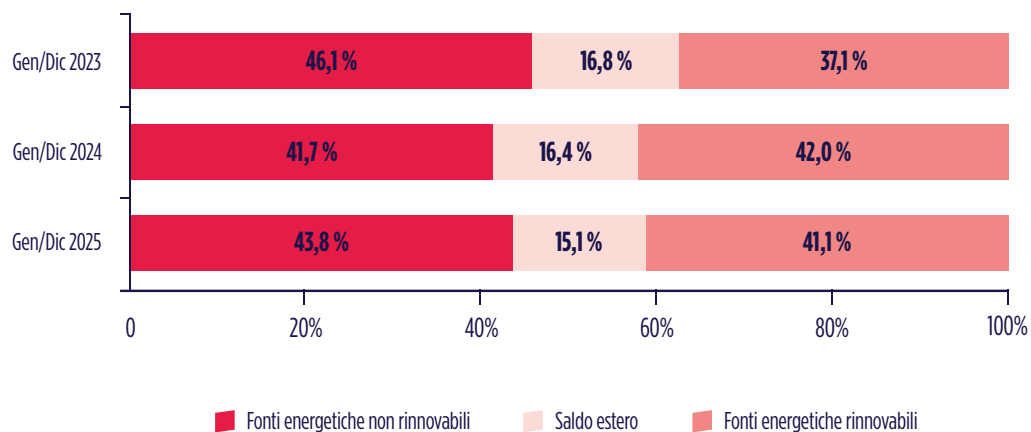


SOURCE: TERNA – Monthly report on the electricity system – December 2025 Final Data

84.9% of electrical energy demand in 2025 (311,324 GWh) was met by domestic production and the remainder (15.1%) by the balance of energy exchanged with foreign countries. Net national production (268 billion kWh) increased by 2% compared to 2024. Photovoltaic production (+25.1%) reached a new historical record in 2025, reaching a peak of 44 TWh in June of 5.7

TWh (+35.6% compared to June 2024). This increase (+8,892 GWh) is due to both the positive contribution of the increase in capacity in operation (+6,636 GWh) and greater radiation (+2,256 GWh). After the extraordinary increase in 2024, the hydroelectric source returned to previous years' production levels (-21.2%). According to data from Terna, considering all renewable sources, in 2025 the increase in Italy's capacity was 7,191 MW. As at 31 December, there was 83,529 MW of installed power, of which 43,513 MW was solar and 13,629 MW was wind. Compared to the provisions of the Ministerial Decree on Suitable Areas (21 June 2024), the target of new installations set for the five-year period 2021-2025 was exceeded by 1,605 MW.

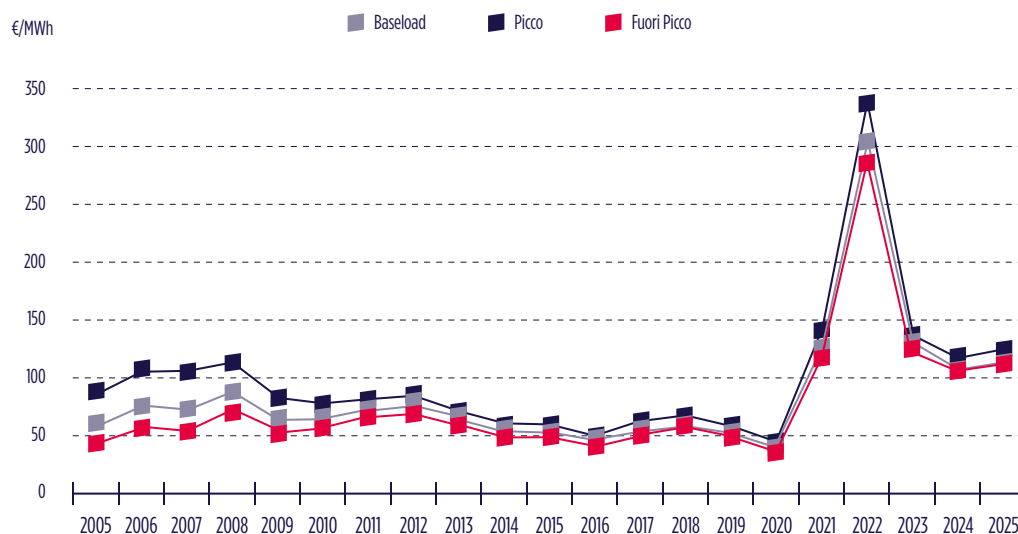
The trend over the last three years in the way needs are covered is shown below:



SOURCE: TERNA - Monthly report on the electricity system - December 2025 Final Data

Energy Prices:

The trend in energy prices on the Electricity Exchange in the three “Baseload” (i.e. for all hours of the day), “Peak” (i.e. for daylight hours), and “Off peak” (i.e. for evening and holiday hours) configurations, from 2005 to 2025, is reported below:



SOURCE: GME: Newsletter No. 199 - January 2026

In 2025, the Italian Single National Price (PUN) recorded an increase of EUR 115.32/MWh (+EUR 6.80/MWh) compared to the previous year, following a trend in line with the main European prices. The Single National Price (PUN) recorded higher values in the first months of 2025, corresponding to higher gas prices and higher CCGT volumes, to drop and remain essentially stable for the remaining months, even as renewable volumes peak in the spring and summer months. The peak/baseload ratio rose to 1.08, reversing in May and July to 0.99. Lastly, the lowest PUN of EUR 0/MWh were recorded across several days in May. In October 2025, a technical “revolution” was introduced for the Italian electricity market with the transition of the PUN to a four-hourly assessment: the price is no longer determined over 24 hours but over 96 15-minute intervals. This change has been introduced to bring Italy into line with European standards and to more accurately reflect real supply and demand trends, promoting the integration of renewable sources.

Gas Supply and Demand

Against this trend compared to 2023 and 2024, where natural gas consumption had been decreasing YoY, in 2025 there was an increase of 4.7% compared to the previous year, resulting in a total natural gas consumption (gross of exports) of 64,401 million cubic metres (680.9 TWh). The growth involved the thermo-electric sector, whose volumes amounted to 21,945 million cubic metres (232.0 TWh, +5.7%), and the industrial sector, to 11,748 million cubic metres (124.2 TWh, +1.4%). Export and other consumption increased by 79.3% to 3,753 million cubic metres. The offer side showed an increase in imports of 60,626 million cubic metres (81.1% of the total), characterised by a reduction in imports via pipe (-42.07 TWh) and an increase in LNG imports (+61.33 TWh), which reached about 34% of the total imports (in 2024 it represented 25%).



SOURCE: GME: Newsletter No. 199 - January 2026

Despite the reduction in imports via pipe, the Algerian gas entering Mazara confirms itself as the main national entry point with a value of 20,088 million cubic metres, equivalent to 33% of the total imports in 2025. The entry point of Passo Gries also recorded an increase in imports compared to 2024 (+27.7 TWh) against an unchanged import of Azerbaijani gas at the entry point of Melendugno.

As for LNG terminals, growth was instead concentrated in Livorno (44.5 TWh, +32.7 TWh) and on the new regasification plant at Ravenna (18.2 TWh). With regard to the gas storage system, the level of storage on the last day of the year was 9,304 million cubic metres (98.4 TWh), down compared to the same day of last year (-7%), with the balance between injections and disbursements being negative (-6.2 TWh, was -2.1 TWh in 2024), with annual growth in both injections (+25.6%) and disbursements (+29.6%).

Transported Gas Balance in 2025

	MI DI mc	TWh	Var. Tend
IMPORTAZIONI	60.626	641,0	+3,5 %
Import per punti di entrata			
Mazara	20.089	212,4	-4,4 %
Tarvisio	655	6,9	-88,0 %
Passo Gries	8.501	89,9	+45,1 %
Gela	959	10,1	-31,6 %
Gorizia	1	0,0	-96,4 %
Melendugno	9.945	105,1	-2,8 %
Panigaglia (GNL)	1.859	19,7	+96,1 %
Cavarzere (GNL)	8.457	89,4	-5,8 %
Livorno (GNL)	4.208	44,5	+279,7 %
Piombino (GNL)	4.231	44,7	+18,1 %
Ravenna (GNL)	1.720	18,2	-
Produzione Nazionale	3.191	33,7	+16,4 %
Erogazioni da stoccaggi	10.976	116,0	+29,6 %
TOTALE IMMESSO	74.794	790,8	+7,2 %
Riconsegne rete Snam Rete Gas	60.648	641,2	+2,0 %
Industriale	11.748	124,2	+1,4 %
Termoelettrico	21.945	232,0	+5,7 %
Reti di distribuzione	26.955	285,0	-0,5 %
Esportazioni, reti di terzi e consumi di sistema (*)	3.753	39,7	+79,3 %
TOTALE CONSUMATO	64.401	680,9	+4,7 %
Iniezioni negli stoccaggi	10.393	110	+25,6 %
TOTALE PRELEVATO	74.794	790,8	+7,2 %

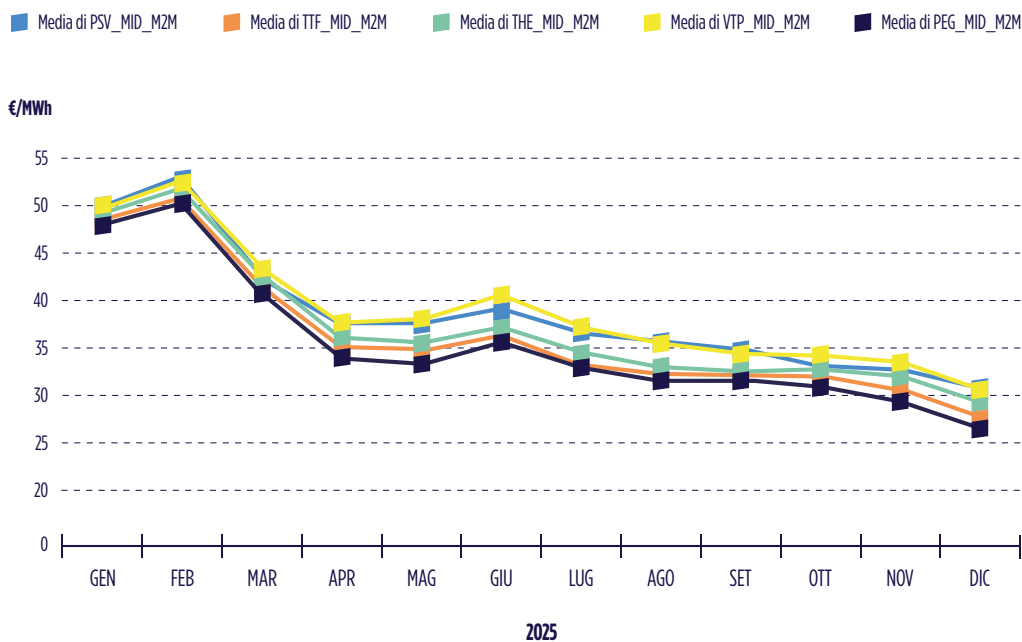
(*) Comprende variazione invaso / svasso, perdite, consumi e gas non contabilizzato.

SOURCE: GME: Newsletter No. 199 - January 2026

Gas Price:

In 2025, the price of natural gas at PSV (Virtual Exchange Point) in Italy recorded an average annual value of 38.53 EUR/MWh, marking a slight increase of 2.2 EUR/MWh compared to the average in 2024. Despite this overall increase, the annual trend was characterised by strong volatility: the year started with significant peaks in January (0.567 EUR/Smc) and February, to then stabilise thanks to storage at full capacity and mild temperatures. The second half of 2025 saw a sharp decline, culminating in December with a value of around 0.32 EUR/Smc, down 37% compared to the same month of 2024. The price trend in 2025 reflects a market that, while remaining sensitive to geopolitical tensions and international instability, has shown greater resilience than shown in the previous two-year period.

The price of gas in Italy (PSV) has historically maintained a premium (positive spread) compared to the European TTF Amsterdam benchmark, and 2025 was no exception, although it did experience some peculiar dynamics related to regulatory actions and changes in global flows. For almost the whole of 2025, the spread stood at 3 EUR/MWh of premium in favour of the PSV with an expansion during the summer, but towards the end of 2025, the Italian government proposed measures to artificially eliminate the PSV-TTF spread through reductions in entry tariffs (e.g. Gries Pass). This announcement started to squeeze PSV-TTF spread expectations.



INFORMATION TECHNOLOGY

During 2025, the Group information systems continued to play a strategic role in supporting the development of the business and managing the evolution of the Gradual Protection Service (STG) market, consolidating the interventions started in the previous year following the entry of STG customers.

The year was characterised by the completion and optimisation of investments made on the technological infrastructure and application platforms, with the aim of guaranteeing operational

continuity, scalability of systems and a high level of reliability of the services provided. Particular attention was paid to strengthening IT security measures, in line with the growing needs of data protection and systems resilience.

The customer portal, created in the previous year, was further evolved during 2025, extending its functions and improving its performance, in order to increase the autonomy of users in supply management and to optimise interaction processes with customers.

Initiatives were launched in the same period to introduce innovative tools also based on artificial intelligence technologies, with the aim of improving the efficiency of internal processes, supporting operational activities and simplifying access to services by users.

In the same year, activities required for adapting to NIS 2 regulations also continued, with enhanced organisational and technological measures on IT security and the resilience of Group information systems.

Looking at 2026, the Group plans to continue on the path of developing the Information Systems, paying particular attention to further consolidating the solutions implemented, extending digitalisation initiatives and progressively integrating innovative technologies, in order to support the operational efficiency and quality of services offered.

Communication strategy

Illumia positions itself as a solid and reliable energy operator, committed to building an ongoing relationship with its customers, based on proximity, transparency and innovation. In 2025, the company further strengthened its role in the retail market, supporting people in the transition and with the opportunities offered by the Open Market.

The 2025 communication campaign, developed around the slogan “Together, beyond energy”, introduces the concept of the Illumia Park, a narrative environment that allows the distinctive presentation of the range of products and services on offer, overcoming the traditional perception of energy supply and fostering an experiential and engaging approach.

The star of the campaign is again Matteo Berrettini, Illumia’s Ambassador, who plays a part in reinforcing the message of proximity and reliability. The omnichannel planning, articulated on digital and social platforms, aims to support commercial growth, strengthen brand awareness and ensure coherent and capillary communication, confirming Illumia as a key partner in people’s everyday lives.

■ **The Ogyre project:** Illumia’s projects on the environmental sustainability front continue: the company, in fact, has chosen to invest, through the Group company “Illumia Start”, in Ogyre (www.ogyre.com), the first global platform for recovering waste from the sea, which allows companies and individuals to contribute to the “sea” from a distance thanks to a network of fishermen. The initiative is part of the company’s process to fulfil their environmental responsibility and strengthens Illumia’s position as an operator focused on sustainable transition.

■ **Illumia Padel Cup:** on 28 and 29 July 2025, 32 former Serie A footballers competed in a two-day Padel competition as part of the Illumia Padel Cup, now in its fourth year, which is a project promoted by Illumia at the Castenaso Country Club (Bologna). Only one rule to participate: to have collected at least one appearance in the top division of one of the national club championships in Italy, Spain, England, Germany and France. An explosive mix of pure fun

and healthy competitiveness, also enhanced by a women's tournament with the participation of well-known faces from sport and entertainment. But also a higher purpose: practical help for La Mongolfiera ODV in favour of families with children with disabilities. The tournament culminated with a gala dinner whose proceeds were intended to support the projects of the Bologna Association. A hit with the public and the sponsors, who confirmed the strength of the initiative as an example of experiential communication capable of combining sport, participation and social commitment.

- **Sponsorship by Matteo Berrettini.** Illumia also reconfirmed Matteo Berrettini as its Ambassador for 2025. A champion who built his sporting career on pure talent, courage and determination. The chemistry between Illumia and Matteo Berrettini was immediate and has remained strong over the years: Illumia is a young and courageous organisation in Bologna, which showed determination and initiative in how it has challenged the giants of the market by climbing the ranks of the energy operators in the retail world. The presence of the Ambassador strengthens the brand's communication strategy, based on reliability, proximity and recognition. During the year, the partnership was also valued through the digital web-series "Oltre", a story dedicated to the authentic energy of Matteo Berrettini's daily life, developed to consolidate the relationship with the public through digital and social channels.
- **PoretCast sponsorship of Giacomo Poretti.** In 2025, Illumia chose to provide its support by sponsoring Giacomo Poretti's podcast, an editorial project capable of combining entertainment, reflection and an authentic story of contemporaneity. The collaboration is part of the company's communication strategy, aimed at monitoring new languages and digital channels, reaching a broad and transversal public through quality content. As a partner of a recognised and valued voice like that of Poretti, Illumia has been able to strengthen its position as a brand close to the people and capable of speaking with simplicity and wit about topics relating to daily life and the energy that runs through it.
- **Sponsorship by Giallo Dozza.** The partnership between the energy of Illumia's energy and that of sport continues into 2025 with Giallo Dozza Bologna Rugby, the team made up of inmates from the Bologna's Dozza Prison. The project has brought excellent results in terms of conduct: out of the 200 inmates involved in recent years, with sentences ranging from 4 years to life imprisonment, the recidivism rate is almost non-existent at 0.5%. The sporting results are no less impressive: Giallo Dozza has grown over the years, recording a placing that is extraordinary for a non-professional team in the official C2 championship of the Italian Rugby Federation. The initiative confirms Illumia's commitment to supporting social inclusion and responsibility pathways through sport and relationship.
- **Illumia Hub.** Illumia opened a shared space in the heart of Bologna, inside the Sparkasse Cassa di Risparmio di Bolzano. A hub where the customer has the opportunity to interact with Sparkasse and Illumia advisors, in a meeting environment with different types of services, financial and energy. The Illumia Hub is the first flagship store in Bologna and stems from the philosophy of Illumia, which is not only an energy player but also an incubator of activities, challenges, ideas and initiatives that foster the production of not only physical but also cultural energy. The space serves as a strategic location fostering local links and relationships, and has also been the scene of artistic and entertainment initiatives such as Contro Corrente, Illumia's video podcast.
- **ANT Screening for Illumia.** In 2025, Illumia involved its own employees in a prevention initiative offering all employees the opportunity to undergo free dermatological screening.

These checks, aimed at detecting early signs of melanoma, were carried out directly at the company's registered office thanks to specialised vans equipped with advanced skin analysis equipment. A key partner in the initiative was the ANT Foundation. A project that demonstrates the company's focus on the well-being of its people and the care of the business community.

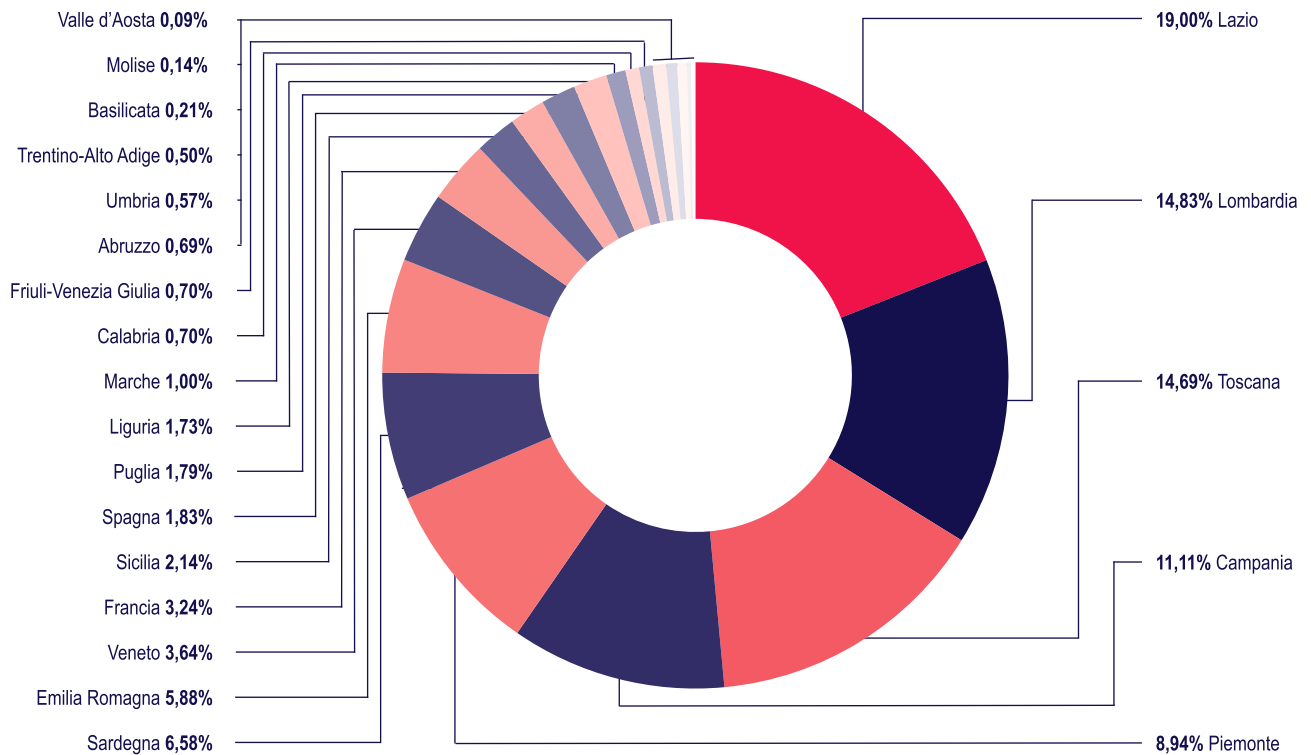
- **Illumia for Il Cucciolo.** Once again this year, Illumia delivered a van full of gifts collected over the Christmas period thanks to the generosity of employees, partners and friends of the Bologna-based energy company. Recipients of the surprise were the children of the Neonatal Intensive Care and Neonatology Unit of the Sant'Orsola IRCCS General Hospital in Bologna. A gesture of proximity that confirms the company's commitment to supporting people when they are at their most vulnerable.
- **Imprese Riuscite.** The successful "Imprese Riuscite" project also continued in 2025. This charitable initiative was conceived and promoted by four prominent Bologna-based companies - Illumia, Dino Corsini, FAAC, and Macron - to support the social projects carried out by four non-profit organisations that are particularly active in the local area: Associazione Comunità Papa Giovanni XXIII, Associazione Mongolfiera ODV, Associazione Bimbo Tu and Associazione Amici di Emmaus. The 2025 edition of this initiative was also able to count on the participation of well-known faces from the world of sport and beyond, including basketball champions Carlton Myers and Sasha Danilović, manager Andrea Pontremoli, Paralympic champion Giulia Ghiretti and former player and coach Roberto Mancini. The project is a practical example of how companies can collaborate for the benefit of the local community.
- **Vasco Live.** In 2025, Illumia reconfirmed its appearance as a sponsor of the Vasco tour because it shares a fundamental value with live music: energy. The energy that fuels emotions, that lights up the stage, that makes the audience vibrate and that turns every concert into a unique experience. For Illumia, being the official sponsor of Vasco Live 2025 means supporting an event that embodies energy in all its forms. Vasco's music is a symbol of involvement, just like the energy Illumia supplies every day.
- **Sponsorship of the Bologna Festival Association.** Illumia has decided to sponsor some of the shows staged by the Bologna Festival of the 2025 season including Dismisura for the City of Bologna. The site-specific artistic installation "IWAGUMI - Dismisura", created by the Australian studio ENESS, was a gift for the city of Bologna. Following the success of past shows, such as the immersive installation "Vertigine" in 2024, the evocative Drone Show that illuminated the skies of Bologna in 2023 and the Requiem directed by Maestro Riccardo Muti in 2022, a work of monumental dimensions was proposed for Christmas 2025, consisting of 19 immersive megaliths, which transformed the heart of the city into a space for encounter and collective participation, drawing thousands of people from the very first lighting. A project conceived as a gift to the community, capable of generating cultural dialogue and inviting contemplation and reflection on the relationship between the human being and creation, in harmony with the values of the Christmas period.
- **Campus by Night and M.U.D.** Illumia supports educational and cultural events such as Campus by Night in Bologna M.U.D. - Milano University District, which promote dialogue between students, the city and businesses. These events serve as places for meeting and reflecting on the themes of work, solidarity and social life, and testify to Illumia's desire to invest in the younger generations and the value of relationships as a driver of growth.
- **Box Must Go Home.** During the Christmas period, Illumia colleagues helped out on the Box Must Go Home volunteer project, carried out with the Emilia-Romagna Food Bank and other local

organisations. The initiative includes the preparation and distribution of parcels containing basic necessities for families and people in need. It is a simple gesture that expresses the desire to “generate energy” outside the company, showing solidarity and proximity to those in greatest need.

- **Scientific and Technological Collaborations.** Illumia is a partner to research institutes such as IFAB (International Foundation Big Data and Artificial Intelligence for Human Development) and CINECA, with which it develops weather forecasting and energy consumption models based on artificial intelligence and machine learning. These collaborations strengthen the Company’s commitment to building a more efficient and sustainable energy system to support the ecological transition.
- **Inclusion Policies and Flexible Working.** Illumia promotes an inclusive and accessible work environment that is responsive to everyone’s needs. Flexibility policies (smart working, adaptable hours, customised part-time roles) allow us to balance private and professional life, valuing all the different talents. In collaboration with Associazione #Adoremus, Illumia also supports integration initiatives for persons with disabilities or fragility, promoting sport as a tool for socialising, inclusion and equal opportunities. A commitment that reinforces an organisational model that is geared towards personal enhancement.
- **Illumia Summer Camp.** Each year, in collaboration with the Malpighi Schools and the Albonia Association, Illumia organises a summer camp for the children of its staff. The project combines welfare and social values: helps parents in managing the summer period whilst offering young people a training experience made up of sports activities, creative workshops and educational moments dedicated to collaboration, curiosity and mutual respect. An initiative that confirms the company’s focus on its people and organisational well-being.
- **Allocation of 2% of Net Profit to Social Projects in the Region.** Illumia devotes 2% of its net profit each year to social responsibility projects selected together with its employees. Over the years, the funds have supported organisations including Fondazione ANT Italia Onlus, Caritas Bologna, Ageop Ricerca, Fondazione Policlinico Sant’Orsola, AIL Bologna, Associazione Amici di Luca Onlus, Società Cooperativa In-Presa and Cooperativa Sociale Quid. These partnerships strengthen the link with the region and promote the creation of solidarity networks between citizens, businesses and institutions.

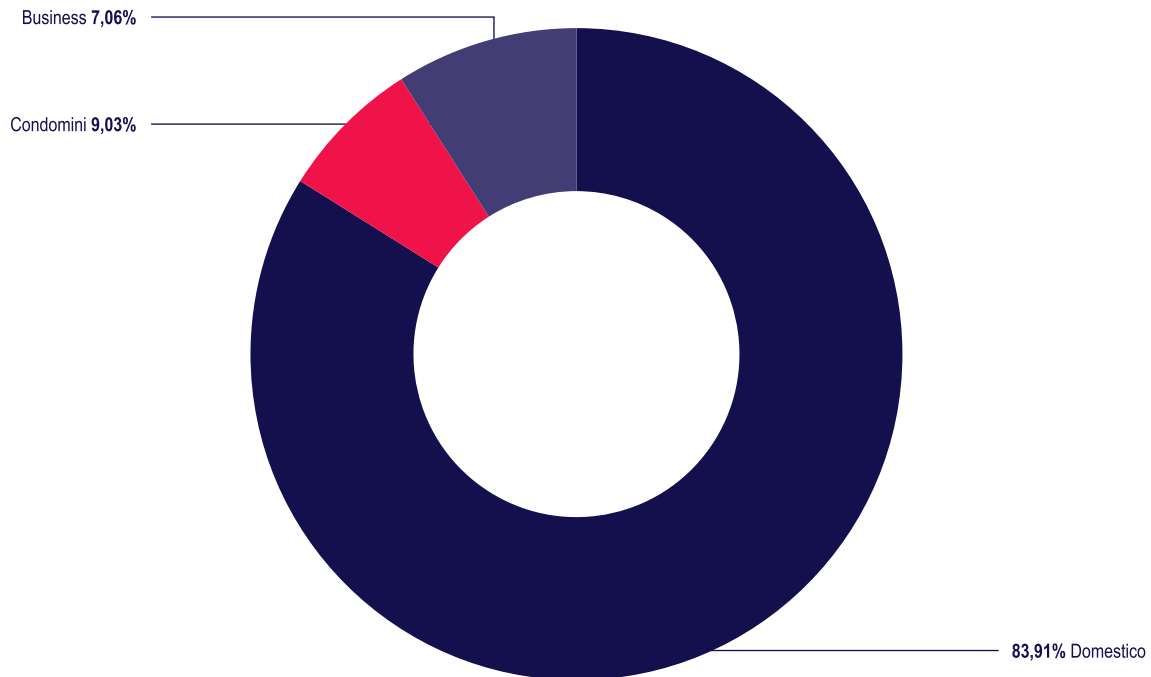
2025 CUSTOMER BASE

A breakdown of customers by region is given below:



The Company's strong presence in regions such as Lazio, Campania and Piedmont is due to the Gradual Protection Service; Lombardy and Tuscany also remain significant in terms of customer base breakdown.

At the end of December 2025, the Group's customer base consisted mainly of domestic customers, followed by the Condominiums segment, the development of which was mainly due to the activities carried out by the Group company EnergyUp S.r.l..



2025 Energy Balance

Below is the 2025 Energy Balance, which shows the physical flows over the past year (in MWh):

ENERGIA ELETTRICA (MWh)	2025	2024	DELTA %
RETAIL	2.008.407	1.702.999	18%
TERNA	35.054	85.451	-59%
GME	2.660.888	1.719.262	55%
GROSSISTI	-	-	-
VENDITE	4.704.350	3.507.712	34%
GME	1.872.602	1.561.219	20%
TERNA	23.087	36.665	-37%
IMPIANTI	10.185	6.791	50%
GROSSISTI	2.798.476	1.903.037	47%
ACQUISTI	4.704.350	3.507.712	34%

The electricity balance shows sales of approximately 4.7 TWh, which were obtained considering the net credit and/or debit positions towards counterparties, up by 34% compared to 2024.

Sales to end-customers amounted to 2 TWh in aggregate, followed by sales to the GME (Italian Energy Market Operator) and finally to Terna for electrical system balancing services, an expertise that the Group companies have developed and strengthened over the years, offering energy on real-time markets in order to resolve any temporary imbalance between energy supply and demand.

Purchases on the other hand are distributed mainly between GME (accounting for 40% of the total purchased volumes) and Wholesalers (accounting for 59% of the total purchased volumes), both of which are increasing compared to 2024.

As regards the natural gas sector, the gas balance data (in SCMs) is provided below:

GAS (Smc)	2025	2024	DELTA %
RETAIL	134.287.468	123.805.679	8%
GROSSISTI	2.961.522	25.258.415	-88%
VENDITE	137.248.989	149.064.094	-8%
GROSSISTI	133.892.874	154.676.147	-13%
MAGAZZINO	3.356.115	-5.612.053	-160%
ACQUISTI	137.248.989	149.064.094	-8%

The volumes of natural gas invoiced amounted to approximately 137 million Cubic Metres, down by 8% compared to 2024.

In terms of procurement, the Group strengthened its expertise development strategy in order to operate directly on the wholesale gas markets.

In 2025 Illumia continued to develop its gas storage business, the operations of which started in 2013. The term storage is to be understood as the storage of natural gas in underground facilities. This gas is taken from the national distribution network, and is subsequently re-injected into the network based on the market demand.

In fact, the underground storage of natural gas is aimed at meeting various needs:

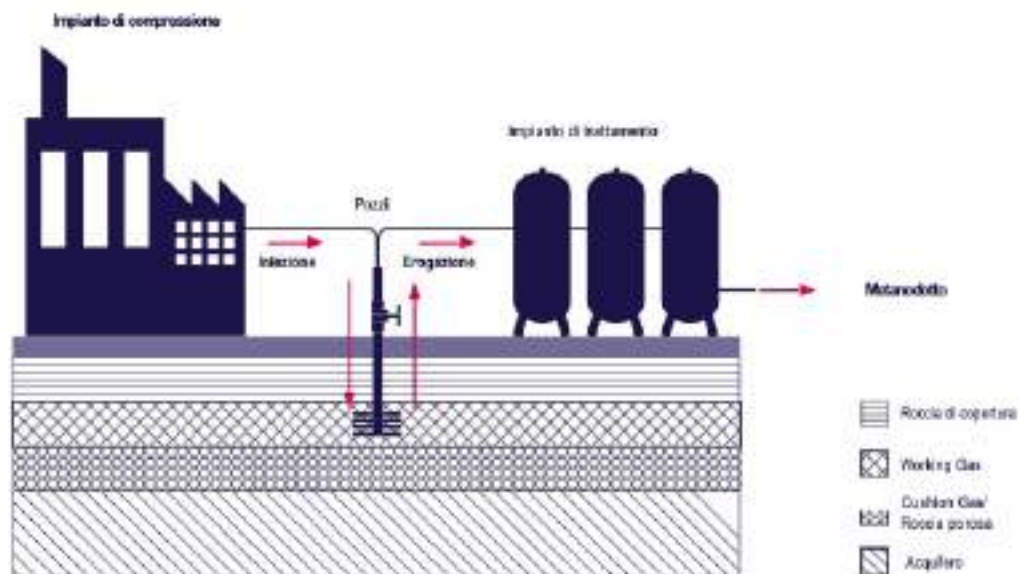
- responding to market gas demand in real time;
- ensuring a high degree of flexibility for the management of production and transport facilities;
- ensuring the maintenance of “strategic” reserves to be used exclusively to deal with exceptional situations (particular weather conditions, such as abnormally cold temperatures, or international crises that partially block foreign supplies, which account for more than 90% of the gas used in Italy).

The main components of a storage site are: the gas field, the storage plant with compression and treatment facilities, and the wells. The gas field is the underground geological structure into which the gas taken from the national grid, and produced even at great distances, is injected. The gas moves between the National Transportation Network (NTN) and the gas field via the storage plant; all the equipment necessary for the injection, delivery and treatment of gas is installed at the plant. The wells are the facilities that connect the gas field with the surface plants, while a set of pipes allows the gas to be transported between the wells and the plant, and between the plant and the NTN. The plants can even be managed remotely via the remote control system.

The gas field is generally filled during the summertime, while the delivery of the gas to the national network usually takes place during the winter months.

The storage process therefore entails an initial filling phase (from April to October of each year), during which the gas is “injected” into the sites outfitted for storage purposes. During the wintertime “delivery” phase, on the other hand, the gas field is gradually emptied. It is during this phase that the usage peaks by the end civil customers take place, due to the harsher temperature conditions.

Schema generale sito di stoccaggio (Fonte Stogit S.p.A.)



RESULTS OF OPERATIONS AND FINANCIAL PERFORMANCE

The reclassified income statement and balance sheet data for the 2025 financial year (amounts expressed in thousands of Euros) are reported below.

RECLASSIFIED INCOME STATEMENT

	12/31/2025	12/31/2024
PRODUCTION VALUE	1.175.146	952.066
Costs for raw materials and supplies	752.875	526.882
Costs for services	337.410	328.310
Other operating costs	4.396	8.527
VALUE ADDED	80.465	88.347
Personnel costs	22.061	22.096
EBITDA	58.404	66.251
Amortisation and depreciation (Am)	22.222	18.491
Provisions and write-downs (Ac)	12.789	20.802
EBIT	23.392	26.958
Financial management	- 6.218	- 2.825
EBT	17.175	24.133
Taxes	- 5.788	- 9.234
PROFIT (LOSS) FOR THE YEAR	11.387	14.898

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	12/31/2025	12/31/2024
Receivables	140.159	153.343
Stock	5.762	8.119
Other assets	80.005	66.209
Current assets	225.926	227.671
Payables to suppliers	160.875	163.627
Other liabilities	28.999	35.296
Current liabilities	189.874	198.923
Net Working Capital	36.052	28.748
Tangible fixed assets	40.044	32.413
Investment property	25.549	24.058
Intangible fixed assets	27.729	31.905
Rights of use	2.048	2.240
Financial fixed assets	15.911	12.539
Other non-current assets	3.820	4.993
Net fixed assets	115.101	108.149
Provision for Employee Severance Indemnity (TFR)	5.183	5.694
Other provisions	6.406	9.708
Other non-current liabilities	-	1.700
Net Invested Capital	139.563	119.794
Corporate Capital	2.000	2.000
Reserves	83.468	75.968
Profit (loss) for the financial year	6.808	11.009
Minority interests	11.544	4.474
Total shareholders' equity	103.820	93.450
Cash and cash equivalents	80.761	103.739
Financial receivables within 12 m	13.280	11.931
Financial liabilities within 12 m	39.073	67.532
Financial liabilities over 12 m	90.712	74.483
Net Financial Position	35.744	26.344

Balance sheet ratios

Specific ratios are used in order to comprehensively analyse and provide a true and fair view of the various and complementary aspects of the Group's business management.

These include:

- Indicators regarding the financial structure and position;
- Indicators regarding the capital structure and position;
- Indicators regarding the earnings structure and position.

BALANCE SHEET RATIOS		12/31/2025	12/31/2024
ROE	Profit for the year/Net Equity	11%	16%
ROI	EBIT/Invested Capital	6%	6%
ROS	EBIT/Turnover	2%	3%
ROT	Turnover/Invested Capital	2,79	2,17
MOL	EBITDA/Turnover	5%	7%
IMPACT OF NON-CORE OPERATIONS	Profit for the year/EBIT	49%	55%
LEVERAGE	Invested Capital/Net Equity	4,06	4,70
INVESTMENT RIGIDITY	Fixed Assets/Invested Capital	27%	25%
INVESTMENT ELASTICITY	Current Assets/Invested Capital	73%	75%
GLOBAL ELASTICITY	Current Assets/Fixed Assets	2,66	3,06
FINANCIAL AUTONOMY	Net Equity/Invested Capital	25%	21%
PRIMARY MARGIN	Net Equity/Fixed Assets	90%	86%
SECONDARY MARGIN	Consolidated sources/Fixed Assets	1,79	1,70
CURRENT TEST RATIO	Current Assets/Short-term Liabilities	1,34	1,24
QUICK RATIO	Cash and cash equivalents/Short-term Liabilities	1,31	1,21

ADDITIONAL INFORMATION

Environmental Information

During the financial year under review, the Group noted that:

- there was no damage caused to the environment;
- no fines or definitive penalties for environmental offences or damage were imposed on the Company.

All the companies belonging to the Tremagi Group are committed to environmental protection, and believe that sustainable development is both an important ethical value and a key aspect of the Company's management.

Research and Development Activities

During the 2025 financial year, the Group carried out R&D activities, and mainly focused its efforts on the following projects, which are regarded as particularly innovative. The projects

were implemented at the plant located at VIA DE CARRACCI NO. 69 - 40129 - BOLOGNA (BO). Research activities continue during the 2025 financial year.

The details for each company are provided below:

Illumia S.p.A.

During the 2025 financial year, the company carried out pre-competitive activities of an innovative nature and completed some developments concerning the following projects:

- Analysis, study, design and prototype development of innovative tools and analysis models for energy portfolio management and optimisation;
- Analysis and design for energy and gas market analysis models and integration of strategies based on energy market fundamentals and signals developed with Machine Learning techniques for energy portfolio optimisation.
- Development of innovative techniques within meteorological modelling based on data-driven systems, for medium-term forecasts (up to 20 days), with the addition of a spin-off of short-term modelling on energy fundamentals in Italy and France.
- Furthermore, within the framework of an IFAB call, the first part of the development of a Deep Learning model for short term weather forecasting in the Italian domain was completed. In the framework of another NRP call

("Innovation Grants"), various procedures were adopted to "translate" weather input into forecasted production from renewable sources, with a particular focus on the photovoltaic component.

The projects were implemented at the plant located at VIA DE' CARRACCI NO. 69/2 40129 BOLOGNA (BO).

We are confident that the successful outcome of these pre-competitive activities will generate a competitive strengthening of the company with favourable economic effects.

Seed Commodities S.p.A.

During the 2025 financial year, the company carried out pre-competitive activities of an innovative nature and completed some developments concerning the following projects:

- analysis, design and integration of strategies based on the fundamentals of the energy market and on signals developed with statistical techniques and Machine Learning for the optimisation of the energy portfolio

The projects were implemented at the plant located at VIA DE' CARRACCI NO. 69/2 40129 BOLOGNA (BO).

We are confident that the successful outcome of these pre-competitive activities will generate a competitive strengthening of the company with favourable economic effects.

Employment Situation

During the 2025 financial year, the Tremagi Group employed an average workforce of 316 people against 287 in the previous year.

During the year 2025, the Group recorded 3 work-related injuries.

Finally, it should be noted that, since the year of its incorporation, the Group has never reported any workplace fatalities or incurred any charges for work-related ill health caused to employees or former employees, for which the Company itself was found to be responsible.

Corporate Welfare

In 2025, the Tremagi Group confirmed its commitment to promoting welfare policies oriented towards the overall well-being of people and the development of internal skills, recognising human capital as a strategic element in the growth and stability of the organisation. In this context, the company continued to invest in initiatives dedicated to the quality of working life, training and a work-life balance.

Well-being and Corporate Welfare

The Tremagi Group continues to promote a welfare model based on the concept of integrated well-being at both a personal and professional level. The Company headquarters, designed to meet the needs of employees, is a modern and functional workplace characterised by innovative spaces designed to foster collaboration and improve the quality of working life. The Company has also confirmed a budget dedicated to welfare initiatives, which include common spaces, services for families and concessions aimed at employees. Particular attention is paid to work-life balance, through tools and services that facilitate the management of daily activities. Active measures include its home shopping and parcel service, company dry cleaning, the possibility to have the car serviced at the company's premises and a wide network of agreements ranging from fitness to health, culture to travel.

In addition to these initiatives, there are benefits designed to foster moments of sharing and socialising, such as the regular breakfast service and the availability of snacks for employees, introduced to strengthen the sense of community and promote a positive corporate climate.

The Tremagi Group also confirmed its corporate welfare fund: the internal regulation in fact envisages an annual credit of 5% of the Gross Annual Remuneration (RAL), which can be used by employees for health, education and other personal and family needs.

During the year, corporate events and team building initiatives were also organised, such as the Illumia Padel Cup and the Christmas Party in Piazza Maggiore, occasions designed to consolidate the team spirit and strengthen the sense of belonging.

Alongside traditional events, the Tremagi Group has also introduced new moments of internal communication and sharing, such as WIP (Work Inform Pizza): recurring events open to all employees, dedicated to the presentation of projects, results and strategic innovations that are contributing to corporate growth. Meetings, available both in-person and remotely, are an opportunity for direct involvement and active participation in company life, fostering continuous discussion and greater alignment on current development paths.

The Tremagi Group also confirms its focus on organisational flexibility through a model that provides for flexible hours and the possibility to work in smart working, promoting a better

balance between personal and professional needs. During the summer months (June, July and August) there is also greater flexibility on Fridays, with the possibility of leaving work early.

Completing the incentive plan is the “smart working week”: in addition to the weekly days provided for in the company policy, the Tremagi Group provides a complete week of remote work that can be used throughout the year, which is particularly useful for families managing their time during school holidays.

This is also accompanied by a specific support initiative for employees engaged in family care: employees holding the benefits provided for by Law 104, or those who have obtained the recognition of the right to 104 permits to care for a family member, can take advantage of two days of smart working per week, ensuring greater flexibility and practical support with the day-to-day management.

Energy Offer Dedicated to Employees

As part of the welfare initiatives aimed at the well-being of its people, Illumia offers its employees a dedicated tariff, with favourable conditions for the supply of electricity and gas. The initiative is part of a welfare vision that has also been extended to include personal and family lives, offering access to competitive and sustainable energy solutions.

Through the “Illumia People” programme, which brings together the main initiatives dedicated to the internal community, the company has confirmed its desire to share the value generated, strengthening the link between employees and organisation and promoting a corporate culture based on trust, responsibility and sharing.

Training and Skills Development

During 2025, the Tremagi Group further developed its training activities, promoting development paths dedicated to both technical and interdisciplinary skills. Through the Illumia Academy, the company has continued to offer structured and innovative growth opportunities, with programmes aimed at strengthening internal professionalism.

Some of the main training initiatives include:

- As confirmation of its constant commitment to the professional growth of its staff, the Tremagi Group has launched the fifth edition of its Business English Course, a fully financed training course aimed at all employees. The initiative aims to enhance language skills in the professional environment, fostering more effective communication in international contexts and greater confidence in using English in daily work.
- the “Corso Bolletta” (Energy Bill Course), aimed at all staff to find out more about the changes and latest developments introduced with the new energy bill and encourage greater awareness and competence in reading the document;
- sector-specific in-depth meetings, held by training organisations and participation in industry events such as Utility Day, to promote specialisation and networking between the various Business Units;
- courses dedicated to developing leadership and managerial skills, through training activities carried out with the company Business Coach, with a focus on time management and effective

team management.

- Alongside these pathways, the Tremagi Group has also promoted a course dedicated to supplementary pensions, with the aim of offering employees practical tools to better understand the pension planning opportunities and the solutions available to integrate a future pension.

Growth and Leadership: “The Bud Club” Experience Pathway

To promote the development of young talent, the Tremagi Group introduced “The Bud Club”, an experiential training course for employees aged 25 to 40, who had leadership roles and also been identified as emerging talent. This process is based on the Company’s core values: courage, trust, knowledge, beauty, generosity and speed. Each value is explored during themed days, and this format fosters not only reflection and sharing but also the practical application of values, preparing future leaders for a unified strategic vision and contributing to deeply root our corporate culture.

Corporate Social Responsibility (CSR)

In 2025, the Tremagi Group continued its commitment to the CSR area, promoting solidarity and prevention initiatives with a practical impact on the region and on the well-being of its people. Among the main activities is the “The Box Must Go Home” project, carried out with the Banco di Solidarietà, in support of families in financial difficulty.

The Company has also renewed its support for the Cucciolo association, active at Policlinico S. Orsola in Bologna, through the traditional collection of Christmas gifts for young patients in the Neonatal Intensive Care Unit and Neonatology Department, and has also supported the Associazione La Mongolfiera, engaged in supporting families with children with disabilities.

In the field of healthcare, the collaboration with ANT for prevention activities was established, with a mobile surgery offering free dermatological screening carried out directly at the company’s premises. This involved about 180 employees.

Reward and Resource Development

The Tremagi Group reinforced its Management by Objectives (MBO) system, awarding employees a bonus of 15% of their Gross Annual Remuneration upon achievement of company and individual targets. The evaluation system is accompanied by a continuous and structured feedback model, aimed not only at monitoring performance, but also at enhancing and increasing resource skills.

Commitment to Motherhood and Family

Illumia confirms its support for parenting and motherhood by adhering to the “Corporate Governance Code of Responsible Companies for Maternity”, ensuring that pregnant employees can increase smart working days in the eighth month and work entirely remotely in the ninth month, provided that health conditions so permit.

The Company also revamped the Illumia Summer Camp, the summer camp dedicated to employees’ children, designed to support families during the school holidays and organised at the premises of the company headquarters. Given the initiative’s success, the two-week formula was also confirmed for 2025, with one taking place in June and one in September.

The Company has also maintained parking spaces reserved for future mothers and advanced working flexibility policies, with the possibility to take advantage of up to two days of smart working for commuters and mothers with children up to 13 years.

In addition, the Tremagi Group has envisaged 100% salary integration for the first two months of optional parental leave, further strengthening its specific commitment to support parenting.

Acquisition of Quotas in Parent Companies

The Group companies do and did not hold any quota in Parent Companies during the financial year, not even through trust companies or third parties.

Protection of Personal Data

In accordance with the regulations governing the protection of personal data, as well as to the free circulation of such data, the Tremagi Group companies, in the capacity of Data Controllers, have verified, also for the financial year to which these Financial Statements refer, whether the technical and organisational measures adopted to ensure the protection the personal data relating to the data subjects (e.g., customers, workers, suppliers, etc.) comply in full with the provisions of Regulation (EU) No. 2016/679 of 27 April 2016, Italian Legislative Decree No. 196/2003, as reformed by Italian Legislative Decree No. 101/2018 and the requirements prescribed by the Italian Data Protection Authority. Specifically, in summary, in the year 2024, the Group has:

- i) carried out a review, where necessary, of the documentation in place for the management of compliance with the aforementioned regulations (e.g. disclosures, register of processing activities, etc.);
- ii) reviewed the process for selecting and qualifying business partners (e.g. business partner pre-qualification checklist, etc.)
- iii) managed aspects relating to: a) system administrators b) ICT service providers c) personal data processing carried out through the institutional web pages of the various Group companies;
- iv) monitored the work of system administrators;
- v) handled customers' requests to exercise their rights under the GDPR;
- vi) adopted organisational solutions to protect personal data residing in company information systems;
- vii) supported companies in managing relations with the Italian Data Protection Authority.

The Data Protection Officer (DPO) provided advice to the Data Controller on an ongoing basis in the matter of current legislation governing the protection of personal data, monitoring compliance therewith. The updated version of the documentation produced is kept on file at the Company's registered office in Bologna.

During the financial year under review, the Group noted that the company Wekiwi S.r.l. has received a request for information from the Italian Data Protection Authority, the request was found within the deadlines but no information has yet been given about the initiation or conclusion of proceedings.

A new DPO (Data Protection Officer) was appointed as of 1 July 2025.

Italian Legislative Decree No. 231/01

During the 2025 financial year, the 231 Supervisory Board of the parent companies Tremagi S.r.l. and Tremagi Energia S.r.l. and the subsidiaries Illumia S.p.A. and E-Wide S.r.l. carried out - each for their respective sphere of responsibility - the supervisory activities on the updating and effective application of the Organisational, Management and Control Models pursuant to Italian Legislative Decree No. 231/2001, assessing adequacy of the same and analysing the maintenance over time of the soundness and functionality requirements by monitoring regulatory - organisational developments, the verification activities carried out on the basis of the provisions of the 2025 Supervisory Programmes of each company and follow up activities of the previous years. The Supervisory Bodies 231 have also monitored compliance with the principles set out in the Group Code of Ethics.

The Board of Directors of Tremagi Energia S.r.l. and its subsidiaries Illumia S.p.A. and E-Wide S.r.l. and the Sole Director of Tremagi S.r.l. appointed the new respective Supervisory Bodies 231 on 1 July 2025.

During 2025, the Group Companies provided relevant employees with training on the administrative liability of Entities, the structure and contents of the Organisational, Management and Control Models pursuant to Legislative Decree 231/2001 adopted, respectively, by Tremagi S.r.l., Tremagi Energia S.r.l., Illumia S.p.A. and E-Wide S.r.l. and the relevant updates introduced in the previous year.

We thank you for the trust placed in us and invite you to approve the financial statements as submitted.

Bologna, 30 March 2026

Sole Director
Mr. Francesco Maria Bernardi



Chapter 2. Group Consolidated Financial Statements

2.1 INCOME STATEMENT

<i>Income Statement (in € thousands)</i>	<i>Notes</i>	<i>12/31/2025</i>	<i>12/31/2024</i>
Revenues from sales	1	1.135.322	901.855
Other revenues	1	2.147	6.024
Total turnover		1.137.468	907.878
Costs for raw materials	2	739.812	516.787
Costs for services	3	320.116	310.600
Other operating costs	4	4.262	4.476
Personnel costs	5	19.804	19.763
Amortisation of intangible fixed assets	6	17.547	15.224
Depreciation of property, plant and equipment and rights of use	7	1.783	1.649
Provisions and write-downs	8	10.164	14.886
Operating profit (loss)		23.982	24.493
Financial income and costs	9	- 5.733	- 1.973
Profit (loss) before tax		18.249	22.520
Taxes	10	4.200	9.872
Profit (loss) from continuing operations		14.049	12.648
Profit (loss) from discontinued operations held for sale	-	2.662	2.251
Net profit (loss) for the year		11.387	14.898
Attributable to:	Notes	12/31/2025	12/31/2024
shareholders of the Parent Company		6.808	11.009
<u>minority shareholders</u>		<u>4.579</u>	<u>3.890</u>

2.2 STATEMENT OF COMPREHENSIVE INCOME

<u>Statement of Comprehensive Income</u>	<u>Notes</u>	12/31/2025	12/31/2024
Net profit (loss) for the year		11.387	14.898
Fair value of derivatives, change for the period	24-36 -	577 -	496
Tax effect relating to reclassifiable components		142	113
Profit/(losses) from conversion of financial statements of foreign subsidiaries	-	631	335
Components that can be reclassified to the income statement	-	1.066 -	49
Actuarial gains (losses) on provisions for employee benefits	5	179 -	148
Tax effect relating to reclassifiable components		-	-
Components that CANNOT BE reclassified to the income statement		179 -	148
Comprehensive profit (loss) for the year		10.500	14.702
<i>Attributable to:</i>		<i>12/31/2025</i>	<i>12/31/2024</i>
shareholders of the Parent Company		3.300	10.792
<u>minority shareholders</u>		<u>7.200</u>	<u>3.910</u>

2.3 STATEMENT OF FINANCIAL POSITION

<i>Statement of financial position (in € thousands)</i>	<i>Notes</i>	<i>12/31/2025</i>	<i>12/31/2024</i>
ASSETS			
Non-current assets			
Tangible fixed assets	11	40.044	32.413
Investment property	12	25.549	24.058
Intangible assets	13	27.729	31.905
Rights of use	14	2.048	2.240
Shareholdings	15	3.947	3.108
Other non-current assets	16	50	181
Prepaid tax assets	17	11.814	9.000
Non-current financial assets	18	-	250
Non-current tax receivables	19	3.820	4.993
Total non-current assets		115.000	108.149
Current assets			
Inventories	20	5.720	8.119
Trade Receivables	21	133.341	153.343
Current tax assets	22	1.190	3.735
Other current assets	23	32.661	35.028
Current financial assets	24	52.380	38.931
Derivatives	25	2.586	445
Cash and cash equivalents	26	80.761	103.739
Total current assets		308.639	343.341
Assets held for sale	38	11.428	
TOTAL ASSETS		435.068	451.489
SHAREHOLDERS' EQUITY AND LIABILITIES			
Corporate capital and reserves			
Corporate capital		2.000	2.000
Reserves		62.653	55.887
Profits (Losses) carried forward		20.815	20.081
Profit (loss) for the year		6.808	11.009
Group shareholders' equity	27	92.276	88.977
Minority interests		11.544	4.474
Total shareholders' equity	27	103.820	93.450
Non-current financial liabilities	28	90.712	74.483
Benefits payable to employees, agents and Directors	29	5.183	5.694
Provisions for risks and charges	30	4.920	8.622
Deferred tax liabilities	31	1.000	1.086
Other non-current liabilities	32	-	1.700
Total non-current liabilities		101.816	91.585
Current financial liabilities	33	39.073	67.532
Trade payables	34	158.516	163.627
Tax liabilities	35	423	200
Other current liabilities	36	23.481	33.305
Derivatives	37	2.910	1.791
Total current liabilities		224.403	266.454
Liabilities related to assets held for sale	38	5.029	
TOTAL LIABILITIES		331.248	358.039
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		435.068	451.489

2.4 CASH FLOW STATEMENT

Cash Flow Statement (in € thousands)	Notes	12/31/2025	12/31/2024
A) Cash flows from operating activities (indirect method)			
Profit (loss) for the year		11.387	14.898
Income taxes	10	4.200	9.234
Interest and other financial expenses	9	9.834	9.282
(Interest and other financial income)	9	- 4.168	- 6.424
(Capital gains)/capital losses from sale of assets	8	-	-
1. Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses from disposals		21.253	26.990
<i>Adjustments for non-monetary items</i>			
Accruals to Provisions	8	1.432	1.752
Accrual to the Provision for Employee Severance Indemnity (TFR)	5	863	814
Accrual to the Provision for Bad Debts	8	8.732	19.051
Amortisation and depreciation of fixed assets	6 - 7	19.330	18.491
Value adjustments to derivative assets and liabilities that do not entail monetary movements	24 - 36	- 1.021	7.051
Other non-monetary items	-	913	288
<i>Total adjustments to non-monetary items</i>		<i>28.422</i>	<i>46.872</i>
2. Cash flow before changes to the NWC		49.675	73.862
<i>Decrease/(increase) in net working capital</i>			
Change in inventories	21	2.400	- 2.470
Change in trade receivables	22	11.269	- 52.532
Change in trade payables	35	- 5.111	41.474
Other changes	-	16.145	- 11.749
Other assets and liabilities held for sale	38	- 6.399	-
<i>Total changes in NWC</i>		<i>- 13.986</i>	<i>- 25.276</i>
3. Cash flow after changes to the NWC		35.690	48.586
<i>Other adjustments</i>			
Interest and other financial income collected	9	4.168	6.424
Interest and other financial expenses	9	- 9.834	- 9.282
(Income taxes paid)	10	- 2.460	- 11.933
<i>Total other adjustments</i>		<i>- 8.126</i>	<i>- 14.791</i>
Cash flow from operating activities (A)		27.564	33.795
B) Cash flows from investment activities			
Cash flows from intangible assets (disinvestments)	13	- 13.371	- 19.233
Cash flows from property, plant and equipment (disinvestments)	11 - 12 - 14	- 10.712	- 6.088
Cash flows from acquisitions and disposals of shareholdings	15	- 839	7
Cash flows from financial assets (disinvestments)	25	- 13.200	- 21.931
Cash flow from investment activities (B)		- 38.122	- 47.259
C) Cash flows from loan activities			
<i>Third party financing</i>			
Increase (decrease) in short-term payables to banks		260	6.169
Loans accepted (loan repayments)	-	12.489	5.156
<i>Own funds</i>			
Share capital increase (purchase of shares from third parties)		650	-
(Dividends paid)	-	841	- 342
Cash flow from financing activities (C)		- 12.421	10.983
Increase (decrease) in cash and cash equivalents (A + B + C)		- 22.979	- 2.480
Cash and cash equivalents at beginning of year		103.739	106.219
Cash and cash equivalents at the end of the year		80.761	103.739
Net Liquidity		- 22.979	- 2.480

2.5 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR/000s	CORPORATE CAPITAL	STATUTORY RESERVE	OTHER RESERVES	HEDGE ACCOUNTING RESERVE	PROFITS (LOSSES) CARRIED FORWARD	FTAI/AS RESERVES	PROFIT (LOSS) FOR FINANCIAL YEAR	GROUP SHAREHOLD ERS' EQUITY	OTHER THIRD PARTY RESERVES	PROFIT/(LOSS) FOR THE FINANCIAL YEAR THIRD PARTIES	TOTAL	
BALANCE AS AT 31/12/2023	2.000	400	45.856	655	11.453	858	16.963	78.185	2.385	-	1.504	79.068
Conversion differences			328					328	7			335
Other changes						- 140	-	140	- 7		-	148
Cash Flow Hedge Reserve			-	404			-	404	21		-	383
Other comprehensive income/loss	-	-	328	- 404	-	- 140	-	217	20		-	197
Allocation of the result as at 31/12/2023			8.336		8.627	-	16.963	0	- 1.824		1.504	320
Other changes								-				-
Profit (Loss) for financial year 2024							11.009	11.009			3.890	14.898
BALANCE AS AT 31/12/2024	2.000	400	54.520	250	20.080	717	11.009	88.977	582		3.890	93.450
Conversion differences			- 619				-	619	- 13		-	631
Other changes			- 707			174	-	534	2.668		-	2.135
Change in the area of consolidation			- 1.956				-	1.956			-	1.956
Cash Flow Hedge Reserve			-	400			-	400	- 35		-	435
Other comprehensive income/loss	-	-	- 3.282	- 400	-	174	-	3.508	2.621		-	887
Allocation of the result as at 31/12/2024			10.274		734	-	11.009	0	3.760	-	3.890	130
Other changes								-				-
Profit (Loss) for financial year 2025							6.808	6.808			4.579	11.387
BALANCE AS AT 31/12/2025	2.000	400	61.513	- 150	20.815	891	6.808	92.276	6.963		4.579	103.820

EXPLANATORY NOTES

2.6 GENERAL BASIS OF PREPARATION

The Consolidated Financial Statements have been prepared in accordance with the IAS/IFRS (International Accounting Standards and International Financial Reporting Standards) issued by the IASB, based on the text published in the Official Journal of the European Union (O.J.E.U.). The term IFRS is also to be understood as all the revised international accounting standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).

The Consolidated Financial Statements have been drawn up on the assumption of the Group's ability to continue to operate as a going concern as it has a proven capital and financial solidity, as well as the ability to generate income and include the statement of financial position, the income statement, the Statement of Comprehensive Income, the cash flow statement, the statement of changes in equity and related explanatory notes.

With regard to the layout and contents of the financial statements, the Group has opted for the following:

- The consolidated balance sheet is presented in sections with separate disclosure of assets, liabilities and equity. In turn, assets and liabilities are stated on the basis of their classification as either current or non-current;
- The components of the profit/loss for the reporting period are shown on an income statement, laid out in a report form based on the nature of the items, as this format provides more reliable and material information for the Group than the classification by function, which is shown immediately before the comprehensive income statement;
- The Statement of Comprehensive Income is presented separately, and, starting with the operating result, shows the other components required by IAS 1;
- The statement of changes in equity is presented with separate disclosure of the operating result, as well as of each income and cost that has not been taken to the income statement but recognised directly in equity according to specific applicable accounting standards;
- The cash flow statement is shown by using the indirect method for determining the cash flows derived from operating activities. According to this method, the operating result is adjusted by taking account of the effects of non-monetary transactions, as well as of those resulting from the deferral or accrual of previous or future operating receipts or payments, and of revenue or cost items associated with the cash flows derived from investing or financing activities.

As specified above, the schedules used are those that provide a true and fair view of the Group's financial position, results of operations and cash flows.

If, due to the application of a new standard, a change in the nature of the transactions, or a review of the financial statements, it is deemed necessary or more appropriate to make a change to the items of the financial statements in order to provide more reliable and material information for the users of the financial statements themselves, the comparative data will be reclassified accordingly in order to improve the comparability of the information provided for each financial period. In this case, appropriate disclosures will be provided in the explanatory notes, if significant.

Finally, it should be noted that these financial statements have been prepared in Euros.

On 22 December 2025, a single contract for the purchase of the shares of the foreign companies Wekiwi SL and Wekiwi SAS (Share purchase agreement or SPA) was signed. Therefore, in accordance with IRFS 5, the related assets and liabilities were classified in the Statement of Financial Position as held for sale as at 31 December 2025, while the results of assets held for sale for the financial years 2025 and 2024 were reclassified in the Income Statement in a single separate item. For more details, reference should be made to Note 38.

2.7 PRINCIPLES OF CONSOLIDATION

The Principles of consolidation used to prepare the Consolidated financial statements under review are listed below:

- All the shareholdings in Subsidiaries have been consolidated according to the full consolidation method, with the amounts recognised in their Financial Statements as at 31 December 2025 being summed on a line-by-line basis with the related values recognised in the Parent Company's Financial Statements;
- A consolidation difference arises whenever the value of the shareholding resulting from the parent company's financial statements differs from the value of the corresponding share of shareholders' equity in the subsidiary. This difference can therefore be caused both by components that were observed on the date on which the shareholding was acquired, and by changes that occurred at a later time, as a result of reporting adjustments made for the purpose of consolidating the data;
- The book value of the shareholdings in companies consolidated on a line -by-line basis has been directly derecognised by reversing the related portion of the subsidiary's share or quota capital and reserves. The Revenue Reserves set aside by the subsidiaries and pertaining to the Group have been allocated to Profits/(Losses) carried forward, with the portion of the share or quota capital and reserves attributable to minority interests being stated separately under the specific item of "Minority interests' capital and reserves";
- All mutual credit/debit relationships, as well as any costs and revenues arising from intra-group transactions and intra-group profits and losses have been derecognised in full;
- The associates, if present and with a relevant corporate purpose, are valued using the equity method, which is also referred to as the "concise consolidation" method, as it has the same effects on the shareholders' equity and operating results as the full consolidation method. The initial cost of any shareholding in associates is changed to reflect the adjustments specific to that method and, in particular, to take into account the portions of the profits and losses the investee has realised with third parties, in periods subsequent to the acquisition of the investment; this is regardless of whether these profits are distributed or whether the losses are taken as a reduction in the investee's capital. In other words, the initial cost incurred for the acquisition of an shareholding in an associate or in any other company is adjusted periodically (with a positive or negative sign) in order for the financial statements of the Group that holds the shareholding to reflect both the share of related profits or losses, and any other change in the investee's shareholders' equity, during the periods following the acquisition date.

LIST OF COMPANIES CONSOLIDATED ON A LINE-BY-LINE BASIS

As at 31 December 2025, in addition to the Parent Company Tremagi S.r.l., the consolidation area for these Financial Statements also included the following Subsidiaries, which were consolidated on a line-by-line basis:

Shareholdings in subsidiaries	%	12/31/2024	Increases	Decreases	12/31/2025
Illumia S.p.A.	98%	8.212	-	-	8.212
Wekiwi Srl	100%	660	350	-	1.010
Illumia Swiss SA	100%	370	-	-	370
EnergyUp Srl	58,8%	13.997	-	-	13.997
We Call Srl	100%	80	-	-	80
Illumia America Corp	98%	5.459	-	660	4.799
Wekiwi SAS	100%	310	4.690	-	5.000
E-Wide Srl	80%	20	-	-	20
Tremagi Energia Srl	100%	7.431	-	-	7.431
BHS Srl	100%	52	-	-	52
Wekiwi SL	100%	310	994	-	1.304
Illumia Start SRL	51%	26	66	-	92
Plant 1 S.r.l.	100%	10	550	-	560
Plant 2 S.r.l.	100%	1.134	-	-	1.134
Risorse S.r.l.	100%	10	-	-	10
Seed Commodities S.p.a.	78%	78	4.000	-	4.078
Plant 3 S.r.l.	100%	-	160	-	160
Total shareholdings in subsidiaries		38.158	10.810	660	48.308

It should be noted that on 6 June 2025 the company Tremagi Energia S.r.l. acquired the shares owned by the minority shareholder of Wekiwi S.r.l.; following this acquisition, the Group therefore obtained 100% of the shareholding in the company Wekiwi SRL and its foreign subsidiaries Wekiwi SAS and Wekiwi SL.

Below is the breakdown of the item, complete with the main accounting data of the Subsidiaries and related ownership percentages:

Company name	Registered office	Corporate capital 12/31/2025	Shareholders' equity 31/12/2025	Result for the financial year	%	Value recorded in financial statements
Illumia S.p.A.	Bologna – via de' Carracci 69/2	3.000	26.935	836	98%	-
Wekiwi S.r.l.	Bologna – via de' Carracci 69/2	100	715	1.261	100,0%	-
Illumia Swiss SA	Lugano – Via Cantonale, 19	92	397	21	100%	-
EnergyUp S.r.l.	Bologna – via de' Carracci 69/2	100	25.479	6.876	58,8%	-
We Call S.r.l.	Bologna – via de' Carracci 69/2	10	30	3	100%	-
Illumia America Corp	11 Broadway, Suite 368 – New York 10004	7.537	4.799	29	98%	-
Wekiwi SAS	Rue des Halles 15 - Paris 75001	365	5.223	2.304	100,0%	-
E-Wide S.r.l.	Bologna – via de' Carracci 69/2	25	1.138	551	80%	-
Tremagi Energia S.r.l.	Bologna – via de' Carracci 69/2	2.050	9.149	1.269	100%	-
BHS S.r.l.	Bologna - via Guglielmo Marconi 1	52	42	3	100%	-
Wekiwi S.L.	Calle Maria de Molina 41 28006 Madrid	10	3.342	2.800	100,0%	-
Illumia Start S.R.L.	Bologna – via de' Carracci 69/2	50	154	7	51%	-
Plant 1 S.r.l.	Bologna – via de' Carracci 69/2	10	122	327	100%	-
Plant 2 S.r.l.	Bologna – via de' Carracci 69/2	3	781	120	100%	-
Risorse S.r.l.	Bologna - via Guglielmo Marconi 1	10	19	7	100%	-
Seed Commodities S.p.a.	Bologna – via de' Carracci 69/2	100	10.928	5.828	78,4%	-

ILLUMIA SPA:

The Company's corporate purpose mainly consists of:

- trading in electricity both in Italy and in Europe;
- trading in hydrocarbons;
- the sale-purchase and importation in natural gas in general and coal
- designing, organising and executing public and private engineering works in various sectors, including electronics, electro-optical information technology and automation, both in Italy and abroad.

The company closes its financial statements on 31 December of each year.

WEKIWI SRL

Wekiwi S.r.l. is the Group's second largest brand dedicated to online customers. It provides advanced tools for signing contracts and for supply management, allowing the customer to carry out any and all management operations directly via the website or apps. In the Tremagi Group the secondary Wekiwi brand also serves as an innovation workshop and can be used to try out new products/services, as well as new types of offering or new customer management methods.

The company closes its financial statements on 31 December of each year.

ILLUMIA SWISS SA

The company was incorporated on 30 January 2015, by a deed drawn up by Notary Public Marazzi in Lugano, and recorded under File No. 305, appendix A.

Illumia Swiss SA discontinued trading in energy products in 2019 because it was deemed to be a non-strategic activity for the Group. During 2025, the Company continued market analyses to verify the feasibility of new business in the European markets.

The company closes its financial statements on 31 December of each year.

ENERGYUP S.R.L.

The company EnergyUp S.r.l., formerly Illumia Next S.r.l., was incorporated on 18 July 2017 by a deed drawn up by Notary Public Vico in Bologna, recorded under File No. 14097IT on 25 July 2017. On 22 May 2020, the company name was changed by deed drawn up by Notary Vico and registered in Bologna on 28 May 2020 under No. 19788 1T and its corporate purpose involves the purchase-sale of electricity and natural gas.

The company closes its financial statements on 31 December of each year.

WECALL SRL

During 2018, Tremagi established the Company WeCall S.r.l., whose corporate purpose is the provision and management of call centre services and the management of customer and

potential customer relations. The difference between the cost of the shareholding and the value of shareholders' equity in the financial statements as at 31 December 2025 does not constitute a permanent impairment loss.

The company closes its financial statements on 31 December of each year.

ILLUMIA AMERICA CORP

The company owns a building in New York and closes its financial statements on 31 December each year.

WEKIWI SAS

The company Wekiwi S.A.S., which was incorporated under French law on 17 July 2018, is dedicated to developing a commercial offering for private e-business customers throughout France, applying the same online business model as its Parent Company Wekiwi S.r.l., as from 2019. As at 31 December 2025, the company was intended for sale.

The company closes its financial statements on 31 December of each year.

WEKIWI SL

The company Wekiwi S.L., which was incorporated under Spanish law on 27 October 2021, is dedicated to developing a commercial offering for private e-business customers throughout Spain, applying the same online business model as its Parent Company Wekiwi S.r.l.. As at 31 December 2025, the company was intended for sale.

The company closes its financial statements on 31 December of each year.

BHS SRL

BHS S.r.l. is mainly engaged in the construction, renovation and leasing of residential and non-residential buildings. The difference between the cost of the shareholding and the value of shareholders' equity in the financial statements as at 31 December 2025 does not constitute a permanent impairment loss.

The company closes its financial statements on 31 December of each year.

TREMAGI ENERGIA SRL

The company Tremagi Energia S.r.l. with sole shareholder was incorporated on 12 February 2021 with the main corporate activity of acquiring and holding shareholdings. More specifically, the purpose of Tremagi Energia is to hold shareholdings in companies operating in the Energy and Gas sector.

Tremagi Energia S.r.l., following the contribution of the Administrative Service business unit in 2021, is also responsible for the following activities:

- administrative and tax services;

- secretarial services;
- legal services;
- personnel management services;
- financial services.

The company closes its financial statements on 31 December of each year.

E-WIDE SRL

E-Wide is a Tremagi group company, incorporated on 12 February 2021, which operates as an ESCo (Energy Services Company), in the market of energy efficiency services and distributed generation, carrying out interventions aimed at reducing energy consumption, assuming the risk of the initiative and freeing the end customer from any organisational and investment burden.

E-Wide has continued the consolidation of its lines of energy efficiency services for companies, management and the monitoring of technology assets and Tremagi Group plants.

During 2025, the Company itself to participate in Public Private Partnership (PPP) tenders promoted by the Public Administration, developing specific skills in the design, administrative and economic financial modelling fields.

ILLUMIA START

On 8 November 2021, Illumia Start S.r.l., whose main corporate purpose is the purchase, sale and management of shareholdings in start-ups, was incorporated by Tremagi Energia S.r.l.

The difference between the cost of the shareholding and the value of shareholders' equity in the financial statements as at 31 December 2025 does not constitute a permanent impairment loss.

The company closes its financial statements on 31 December of each year.

PLANT 1 S.R.L.

The company Plant 1 S.r.l. was incorporated on 31 October 2023 and is the first of a series of special purpose vehicles established by the Tremagi Group for the management of new projects for plants producing electricity from renewable sources.

The company closes its financial statements on 31 December of each year.

PLANT 2 S.R.L.

The company Plant 2 S.r.l. was acquired on 13 March 2024 and is the second special purpose vehicle of the Tremagi Group for the management of new projects for plants producing electricity from renewable sources.

The company closes its financial statements on 31 December of each year.

RISORSE S.R.L.

The company Risorse S.r.l. was established on 6 May 2024 and has as its main corporate purpose the provision of facility management and global services.

The company closes its financial statements on 31 December of each year.

SEED COMMODITIES S.P.A.

The company Seed Commodities S.p.a. was established on 5 November 2024 and its main corporate purpose is the purchase and sale of energy products. The Company mainly deals with the wholesale marketing (trading) of electricity and gas on the Italian and European market, both through physical and financial contracts. Its operations include the import/export of electricity between European countries carried out both through direct accreditation and through service contracts with other operators from the same Group or third parties.

The Company closed its first financial statements as at 31 December 2025.

PLANT 3 SRL

The company Plant 3 S.r.l. was acquired on 6 March 2025 and is the third special purpose vehicle of the Tremagi Group for the management of new projects for plants producing electricity from renewable sources.

The Company closed its first financial statements as at 31 December 2025.

LIST OF OTHER SHAREHOLDINGS IN SUBSIDIARIES AND ASSOCIATES VALUED AT SHAREHOLDERS' EQUITY

Shareholdings in associated companies	%	12/31/2024	Increases	Decreases	12/31/2025
Casaglia S.r.l.	49%	2.693	-	-	2.693
Uni Energy S.r.l.	16%	-	905	-	905
Total shareholdings in other companies		2.693	905	-	3.598

On 12 October 2018 Tremagi S.r.l. acquired a 49% quota in Casaglia S.r.l. for an amount of EUR 5,000 thousand. The Company has as its purpose the operation and refurbishment of company-owned properties and is valued using the shareholders' equity method.

In 2025, a minority shareholding of EUR 4.8 thousand was acquired in the company Uni Energy S.r.l. The company operates in the sector of the marketing of products concerning energy saving and with skills in the marketing, communication, sale and installation of various systems such as photovoltaic systems, storage batteries, HVAC and also in the area of the provision of other services in the energy market including, for example, the maintenance and repair of these systems. With a view to partnerships and the development of this market, a payment was made for a future corporate capital increase of EUR 900 thousand.

LIST OF OTHER SHAREHOLDINGS IN “OTHER COMPANIES” THAT ARE NOT INCLUDED IN THE CONSOLIDATION AREA

As at 31 December 2025, the Tremagi Group also held the following shareholdings, in other companies, in percentages equal to or less than 5%:

- Banco Popolare di Verona
- Banca di Bologna
- Emilbanca Credito Cooperativo
- Italian Fight Wear S.r.l.
- Banca Valsabbina
- Fondo Mediobanca BlackRock
- Endless S.r.l. S.b.
- Cassa di Risparmio di Bolzano S.p.A.
- CENTERGROSS S.r.l.

2.8 CHANGES IN INTERNATIONAL ACCOUNTING STANDARDS

Set out below are the amendments and interpretations to the accounting standards applicable from 1 January 2025.

Amendments to IAS 21 On 15 August 2023, the IASB published an amendment entitled “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The amendments require an entity to consistently apply a methodology to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used. Furthermore, when a currency is not convertible, an entity must disclose information that allows users of its financial statements to evaluate how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.

The adoption of these amendments did not have a significant effect on the Company’s financial statements as a whole.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the European Union, not yet mandatorily applicable and not adopted in advance by the Company as at 31 December 2025.

IFRS 18 Presentation and Disclosure in Financial Statements - Introduction IFRS 18 - Presentation and Disclosure in Financial Statements. Published by the IASB on 9 April 2024, the standard aims to provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. The new standard introduces three new requirements to improve the reporting of companies’ financial performance and provide investors with a better basis for analysing and comparing companies:

- Introduction of three new categories for costs and revenues to improve the income statement

structure (operating, investment and financial) and new subtotals including operating result;

- Increased transparency of performance measures defined by management;
- More efficient grouping of information in the financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity Published by the IASB on 30 May 2025, the amendments aim to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the “own use” requirements to this type of contract;
- the criteria for allowing such contracts to be accounted for as hedging instruments and new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity’s financial performance and cash flows.

Amendments to Annual Improvements Volume 11 On 18 July 2025, the IASB published a document entitled “Annual Improvements Volume 11”. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

Amendments to Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments. Published by the IASB on 18 December 2025, the amendments address some of the problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets where returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments 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;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

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

The directors do not expect significant effects from the adoption of these amendments.

Accounting standards, amendments and interpretations published by the IASB but not yet endorsed by the European Union and not adopted in the preparation of these financial statements:

As at the reference date of this document, the competent EU authorities have not yet completed the approval process required to adopt the amendments and standards described below.

IFRS 19 Subsidiaries without Public Accountability: Disclosures - Introduction IFRS 19 - Disclosure relating to subsidiaries without public accountability. Published by the IASB on 9 May 2024, the standard will simplify the disclosure requirements in the explanatory notes for subsidiaries of groups that apply the international accounting standards, thereby also facilitating the transition to these standards of companies that apply local GAAP for the preparation of their financial statements. The new standard allows subsidiaries, which previously adopted two lines of accounting records to meet local and international standard requirements, to maintain a single line of accounting records to meet the needs of both the parent company adopting the international accounting standards and the users of their financial statements by reducing their disclosure requirements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency Amendments IAS 21 - The effects of changes in exchange rates. Published by the IASB on 13 November 2025, the amendments require a translation from a non-hyperinflationary functional currency to a hyperinflationary presentation currency at the closing rate.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures Amendments to IFRS 19 - Disclosure relating to subsidiaries without public accountability. Published by IASB on 21 August 2025 new amendments help suitable subsidiaries by reducing the disclosure requirements for Standards and amendments issued between February 2021 and May 2024.

The standards listed herein are not applicable since they have not yet been endorsed by the European Union, which, during the endorsement process, may only partially adopt these standards or not adopt them at all.

2.9 EVALUATION CRITERIA

The items in the financial statements have been measured according to the general principle of prudence and accruals, as well as on a going-concern basis, and taking into account the substance of the transaction or contract.

According to the principle of prudence, the financial statements only include the profits that had been realised at the reporting date, while any charges or losses accrued in the period were recognised even if they became known after the aforementioned date.

According to the matching principle, the effect of the transactions and other events has been accounted for and attributed to the financial year to which these transactions and events refer,

and not to that in which the related cash flows (receipts and payments) arise.

Intangible Fixed Assets

The Group accounts for intangible fixed assets that can be identified and checked, whose costs can be determined reliably on the assumption that they generate future economic benefits.

These assets are accounted for at the historical cost of acquisition, including additional charges and, for fixed assets produced internally, any directly and indirectly attributable costs. The latter are recorded for the reasonably attributable portion and, if they have a definite useful life, they are systematically amortised over the period of their estimated useful life, from the moment the fixed asset is ready for use, or otherwise starts to generate economic benefits for the Group.

The table below reports the ranges of years of estimated useful life, by category:

Descrizione	Vita utile (anni)
Licenze	3-5
Altre immobilizzazioni immateriali	5
Costo provvigionale	3

The commissions expense is amortised over a period of 3 years, which is considered to be representative of the average life span of the customers, based on the Company's historical data.

Intangible assets with an indefinite useful life are not amortised on a systematic basis but are tested for impairment at least on an annual basis.

Intangible Fixed Assets

Tangible fixed assets are recognised at the cost of acquisition, including directly attributable additional charges. The value of these tangible fixed assets is adjusted by their related accumulated depreciation.

In cases where the remaining value in use is less than the net book value at the reporting date, the latter is adjusted with a corresponding write-down. The written-down value is reinstated in subsequent financial periods if the reasons for the adjustment made are no longer applicable.

The depreciation of tangible fixed assets has been calculated systematically and on an ongoing basis, applying rates that are regarded as representing their residual useful life.

The value of company-owned properties to be depreciated is given by the difference between the cost of the fixed asset and the remaining value at the end of its useful life, and, if it is equal to or higher than the value of the property at the reporting date, the asset does not have to be depreciated as required by IAS 16.

The table below reports the range of years of useful life estimated by the Group:

Descrizione	Vita utile (anni)
Fabbricati strumentali	33
Impianti e Macchinario	6 - 13
Attrezzature industriali e commerciali	6
Altri Beni: Mobili e arredi immobili non strumentali	6
Altri Beni: Mobili e arredi d'ufficio	8
Altri Beni: Altre immobilizzazioni materiali	6
Altri Beni: telefonia, macchine d'ufficio, auto aziendali	5

Maintenance and repair costs are charged to the Income Statement in the year in which they are incurred, if they are of an ordinary nature. Costs for upgrades, improvements and extraordinary maintenance costs that extend the economic life of assets are added to their value and depreciated at the same rate.

It should be noted that, under Article 10 of Italian Law No. 72 of 19 March 1983, no monetary and/or economic write-ups were made during this or any previous financial year.

Rights of Use

Following the entry into force of the new accounting standard IFRS 16, as of 1 January 2019, leases are accounted for in the financial statements on the basis of a single accounting model similar to that governed by IAS 17 on accounting for finance leases. At the time of entering into each contract, the Company:

- determines whether the contract is or contains a lease, a circumstance that occurs when the same grants the right to control the use of a specified asset for a period of time in exchange for a fee. This assessment shall be repeated in the event of the subsequent modification of the terms and conditions of the contract;
- separates the components of the contract by allocating the fee for the contract among each leasing or non-leasing component;
- determines the lease term as the period of the lease not subject to cancellation plus any period covered by an option to extend or terminate the lease.

At the effective date of each contract in which the Company is the lessee of an asset, the Company recognises the right-of-use asset, measured at cost, and the finance lease liability, equal to the present value of the remaining future lease payments discounted using the lease's implicit interest rate or, alternatively, the Company's marginal borrowing rate.

Subsequently, the right-of-use asset is measured using the cost model, i.e., net of accumulated depreciation and any accumulated impairment losses, and adjusted for any new measurements or lease modifications. Instead, the lease liability is measured by increasing the carrying amount to account for interest, decreasing the carrying amount to account for payments made and restating the carrying amount to account for any new measurements or changes to the lease. Assets are depreciated on the basis of a depreciation period represented by the duration of the

leasing contract, unless the duration of the leasing contract is shorter than the useful life of the asset based on the rates applied for tangible fixed assets and there is a reasonable certainty that ownership of the leased asset will be transferred at the natural expiry of the contract. In this case, the depreciation period will be calculated on the basis of the criteria and rates indicated for tangible fixed assets. For leases that expire within 12 months from the date of initial application and that do not provide for renewal options, and for leases for which the underlying asset is of low value, lease payments are recognised in the income statement on a straight-line basis over the term of the respective leases.

Impairment

If there is any evidence, event or changes in circumstances suggesting the existence of impairment losses, IAS 36 requires the tangible and intangible assets in question to be tested for impairment in order to ensure that no assets are recognised in the financial statements at a value greater than their recoverable value. This test is carried out at least annually for Assets and Goodwill with an indefinite useful life, as well as for Property, plant and equipment and Intangible assets not yet in use. The verification whether the values recognised in the financial statements may be recovered is carried out by comparing the carrying amount as at the reporting date with the fair value, net of selling costs (if available) and the value in use, whichever is greater. The value in use of a tangible or intangible asset is determined according to the estimated future cash flows that are expected to derive from the asset, as discounted by using a discount rate, net of tax, which reflects the current market valuation of the present value of money and of risks attached to the Group's business. If it is not possible to estimate an independent cash flow for an individual asset, the cash generating unit to which the asset belongs is identified, with which it is possible to associate future cash flows that can be determined objectively and are independent from those generated by other operating units. Cash generating units were identified in line with the Group's organisational and operational architecture. If the impairment test reveals an impairment loss on an asset, its carrying amount is reduced down to the recoverable value through direct recognition through the income statement. When there is no longer reason to maintain a write-down, the carrying amount of the asset (or of the cash generating unit), except for goodwill, is increased up to the new value deriving from the estimate of its recoverable value, but not beyond the net carrying amount that the asset would have had if no impairment loss had ever been recognised. The reversal is recognised through income statement immediately.

Shareholdings in Associates

Shareholdings in associates and other companies that are intended to be held permanently are recognised at acquisition or subscription cost, including any directly attributable additional charges, as adjusted if necessary to take into account any permanent impairment loss. Any write-downs of shareholdings are stated among "Provisions and write-downs" in the income statement for the period.

Equity Instruments that cannot be Classified as Representing Control, Significant Influence, or Joint Control

Investments in equity instruments that cannot be classified as representing control, significant influence or joint control must be measured at fair value through profit or loss. However, if not held for trading purposes, the option may be exercised to designate them at fair value through comprehensive income.

As regards the equity securities included in this category, and not listed on an active market, the cost criterion is only used as a fair value estimate on a residual basis, and under a limited number of circumstances, i.e., when the latest information available for assessing fair value is insufficient, or if there is a wide range of possible fair value measurements and the cost represents the best fair value estimate among this range of values.

Inventories

Year-end inventories represent costs sustained for the acquisition or production of certain assets, the revenues of which will only be realised in the subsequent financial year; therefore, according to the accruals principle, they must be deferred.

The assets that constitute inventory stock in the Financial Statements of Illumia S.p.A. are:

- raw materials: these consist of natural gas storage;
- goods for resale: these mainly consist of LEDs, which are goods intended for resale, without any additional processing. The LED inventory is held with subcontractors.

The weighted average cost was chosen as the cost configuration for both the Gas inventory and the LED inventory. In cases where the net realisable value at the end of the financial year is less than the cost, the latter is adjusted by a corresponding write-down.

Financial Assets

Upon their initial recognition, financial assets must be classified in one of the three categories indicated below based on the following elements:

- the entity's business model for managing financial assets; and
- the characteristics relating to the financial asset's contractual cash flows.

Financial assets are subsequently derecognised only if their disposal has substantially transferred all the risks and rewards associated with the assets themselves. On the contrary, if a significant portion of the risks and rewards associated with the financial assets disposed of has been maintained, the assets must continue to be recognised in the financial statements, even if legal title to the assets themselves has been effectively transferred.

a) Financial assets measured at amortised cost

This category includes financial assets that meet both of the following conditions:

- the financial asset is owned according to a business model whose objective is achieved by collecting the cash flows envisaged as per contract ("Hold to Collect" Business Model); and

- the contractual terms and conditions of the financial asset provide, at certain dates, for cash flows consisting solely of payments of principal and interest on the capital amount to be repaid.

Upon initial recognition, these assets are accounted for at fair value, including any transaction costs or income directly attributable to the instrument itself. After initial recognition, the financial assets in question are measured at amortised cost, using the effective interest rate method. The amortised cost method is not used for any assets – measured at historical cost – whose short useful life makes the effect of the application of the discounting rationale negligible, as well as for those without a specified maturity and for revocable loans.

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

This category includes financial assets that meet both of the following conditions:

- the financial asset is owned according to a business model whose objective is achieved both by collecting the cash flows envisaged as per contract and through the sale of the financial asset (“Hold to Collect and Sell” Business Model).
- the contractual terms and conditions of the financial asset provide, at certain dates, for cash flows consisting solely of payments of principal and interest on the capital amount to be repaid.

Upon initial recognition, assets are accounted for at fair value, including any transaction costs or income directly attributable to the instrument itself. After initial recognition, all fair value changes must be recognised in the Statement of comprehensive income, except for the recognition of gains or losses in value and of foreign exchange gains or losses, until the financial asset is derecognised or reclassified.

c) Financial assets measured at fair value through the income statement

Financial assets other than those classified as “Financial assets measured at amortised cost” and “Financial assets measured at fair value through other comprehensive income” are classified in this category.

This category includes financial assets held for trading and derivative contracts that cannot be classified as hedges (which are stated as assets if their fair value is positive and as liabilities if their fair value is negative).

Upon initial recognition, financial assets measured at fair value through the income statement are recognised at fair value, without considering any transaction costs or income directly attributable to the instrument itself. At the subsequent reporting dates they are measured at fair value and the effects of this measurement are charged to profit or loss.

Receivables

Trade receivables are recognised according to the terms and conditions laid down in contracts with customers according to the provisions of IFRS 15, and are classified based on the nature of the debtor and/or the maturity of the receivable (this definition includes invoices to be issued for goods already transferred and services already provided). Furthermore, since trade receivables are generally short-term and do not entail the payment of interest, the amortised cost is not calculated, and they are accounted for based on the face value shown in the invoices issued or in the contracts entered into with customers: this provision is also adopted for trade receivables that have a contract maturity of more than 12 months, unless the effect is significant. Trade receivables are subject to an impairment test based on the provisions of IFRS 9. For measurement purposes, the Group has applied the simplified impairment model, whereby the value of the financial assets reflects the specific analyses of the recoverability of past-due exposures and/or non-performing loans, as well as a theoretical forecast of counterparty default, and takes into account the general economic, sector and country risk conditions.

Receivables transferred following securitisation transactions are eliminated from the assets side of the statement of financial position if, and only if, the risks and benefits associated with their ownership have been substantially transferred to the assignee. Receivables transferred without recourse that do not meet the requirements described above remain recognised, despite being legally transferred, in assets; in this case a financial liability of the same amount is recognised under liabilities against the advance received. Charges attributable to the assignment of the receivable are recognised in accordance with the provisions of IFRS 9.

Cash and Cash Equivalents

These are stated at nominal or cash value, which is considered to be their presumed realisable value.

Provisions for Risks and Charges

These are set aside to cover losses or payables of a determined nature, the existence of which is certain or probable and the amount or timing of which were not determined at the reporting date.

In measuring these provisions, the general prudence and matching principles were complied with, and no provisions for general risks devoid of any economic justification were set aside.

When the financial effect over time is significant and the dates of payment of the obligations can be estimated reliably, the provision is discounted; the increase in the provision over of time is charged to the income statement among "Financial income (costs)."

Potential liabilities have been recognised in the financial statements and stated among provisions, as they are regarded as probable, and the amount of the related charge can be estimated reasonably.

The risks for which the occurrence of a liability is only possible are indicated in the Notes to the Financial Statements, without setting aside any provision for risks and charges.

The provision for supplementary clientele indemnity, as well as any other provision for risks and charges, have been set aside based on a reasonable estimate of the future probable liabilities,

taking all the available elements into consideration.

The provision for onerous contracts, recognised in compliance with IAS 37, is measured at the present value of the minimum costs necessary to meet contractual obligations, including both incremental costs and the allocation of directly attributable fixed costs.

Employee Severance Indemnity (TFR)

The employee benefits paid upon or after the termination of an employment relationship mainly consist of the Employee Severance Indemnity (TFR), which is regulated by Italian law under Article 2120 of the Italian Civil Code. According to the IAS 19 Revised, the Employee Severance Indemnity accrued until 2006 is considered to be a defined-benefit plan, i.e., a formalised programme of post-employment benefits to be paid out to the employee, which can only be quantified after the employment relationship has been terminated, and is linked to one or more factors, such as age, length of service and remuneration. Consequently, the related charge is recognised through the income statement accrued in the financial period based on an actuarial calculation. The liability recognised in the financial statements for defined-benefit plans corresponds to the present value of the obligation at the reporting date, net of the fair value of the plan assets, where applicable. The obligations for defined-benefit plans are determined annually by an independent actuary using the projected unit credit method. The present value of the defined-benefit plan is determined by discounting future cash flows at an interest rate determined based on the average yield curve of the government bonds outstanding during the month of the valuation date, issued in the currency in which the liability will be liquidated, taking into account the term of the related pension plan. Actuarial gains and losses are recognised through statement of comprehensive income on an accruals basis in the financial year in which they occur.

Payables

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost, taking the time factor into account. More specifically, the fair value initially recognised consists of the nominal value of the payable, net of transaction costs and of all premiums, discounts and allowances directly derived from the transaction that generated the payable. Transaction costs, as well as any commissions income and expense, and any difference between initial value and nominal value at maturity are included in the calculation of the amortised cost using the effective interest criterion.

Income taxes are set aside based on a forecast of the tax burden for the financial year with reference to the legislation in force.

Financial Liabilities

This item is initially recognised at cost, which corresponds to the fair value of the liability, net of transaction costs that are directly attributable to the issuance of the liability itself. After initial recognition, financial liabilities, except for derivatives, are measured at amortised cost, using the original effective interest rate method. In the event of a review of the estimated payments, the adjustment to the liability is recognised as a revenue or cost in the income statement.

Derivatives

The Group holds derivatives in order to hedge its exposure to the risk of changes in interest rates and the risk of changes in gas and electricity prices, which are linked to the application of fixed price rates. In order to refine its portfolio's hedging profile, the Group seeks to seize upon and pursue not only standard products on the markets, but also hourly profiles and cherry-picking initiatives aimed at optimising day-to-day hedging. It has also equipped itself with specific software applications that allow its portfolio's market risk to be monitored using the VAR techniques, which are verified daily within the scope of its very stringent internal risk policies.

The Group's contracts are divided into 4 portfolios, as listed below:

- Energy and gas forward purchase and sale contracts, which are executed in order to meet the Company's sales or purchase requirements, are not valued at the reporting date, as they are subject to the physical delivery of the quantities purchased and sold; therefore, they are considered by the Group as "purchase or sale orders", according to the "own use exemption" provided for in the applicable accounting standards. At maturity, these contracts are always marked as "delivered", and are accounted for among revenues from sales or purchase costs;
- Energy and gas forward purchase and sale contracts that are not included in the category above are entered into with the aim of hedging and optimising the retail portfolio, with particular reference to fixed-price contracts. It is not always possible, however, to demonstrate (even for economic and procedural reasons) the direct correlation between hedging instruments and hedged items, also because this hedging is carried out based on portfolios that cannot be immediately combined. In these cases, these contracts are considered as derivatives for all purposes, and, therefore, are measured on the reporting date using input data that can be directly observed on the market, while fair value changes have an impact on the income statement for the period. Given that, at the management level, these contracts are however executed by the Group with a view to "optimising the purchase portfolio" in order to reduce average procurement costs, thus establishing the Group's profit margins, the Directors have deemed it appropriate to classify fair value changes under "Costs for raw materials" through the Income Statement". Finally, it should be noted that, although these contracts are accounted for as derivatives, they are nevertheless contracts for the sale and purchase of commodities, which constitute the Group's "core business"; therefore, at maturity, "the delivery" of energy and gas deriving from these contracts is accounted for among revenues from sales and costs for purchase of materials, in accordance with the applicable accounting standards;
- Financial contracts, mainly "Swaps", which meet the requirements of IFRS 9 for hedge accounting, are classified as Cash Flow Hedge because they are aimed at limiting exposure to the risk of variability in cash flows attributable to certain or highly probable future transactions or financial liabilities recognised in the financial statements (interest rate swaps on loans). These instruments are therefore measured at fair value, using input data that can be directly observed on the market, against an entry in a specific Equity item - "Cash flow hedge reserve", net of any related deferred tax effects and the ineffective portion. This Equity reserve is then charged to the income statement, in the same area as the relevant underlying item, in the same measure and at the same times as the occurrence of or adjustment to the hedged item's cash flows, or upon the occurrence of the hedged transaction. Any change in fair value referable to the ineffective portion is immediately recognised through the income statement as for the trading instruments described below;

- All the remaining financial SWAP contracts, the underlying items of which consist of energy or gas and which are not included in the above category, are valued at the reporting date, using input data that can be directly observed on the market, and the related fair value delta has a direct impact on the Income Statement for the period. These contracts are also entered into with a view to hedging and optimising the retail portfolio, with particular reference to fixed-price contracts. It is not always possible, however, to demonstrate (even for economic and procedural reasons) the direct correlation between hedging instruments and hedged items, also because this hedging is carried out on the basis of portfolios that cannot be immediately matched. Given that, at the management level, these contracts are however executed by the Group with a view to optimising the purchase portfolio in order to reduce average procurement costs, thus establishing the Group's profit margins, the Directors have deemed it appropriate to classify fair value changes under "Costs for raw materials" through Profit or Loss.

Costs and Revenues

These are shown in the financial statements according to the prudence and matching principles, with the recognition of any related accruals and deferrals.

Revenues and income, costs and charges are recorded net of returns, discounts, allowances and premiums, as well as of any tax directly connected with the performance of the services. Revenues are recognised based on the consideration to which an entity expects to be entitled in exchange for the supply of goods and the provision of services, based on five steps: 1) identify the contract, defined as an agreement having commercial substance between two or more parties that is capable of creating rights and obligations; 2) identify each obligation in the contract; 3) determine the transaction price, i.e., the amount of consideration to which an entity expects to be entitled for the transfer of goods and services to customers; 4) allocate the transaction price to each obligation, based on the related selling price; 5) recognise the revenues allocated to each obligation when it is settled, i.e., when the customer obtains control over goods and services. The control over goods by the customer normally coincides with their delivery or shipment, while revenues from services are recognised upon their completion. Revenues and income, costs and charges relating to foreign currency transactions are determined using the exchange rate prevailing on the date when the related transaction takes place.

Revenues from sales of electricity and natural gas refer to the valuation of the amounts dispensed and delivered, respectively, during the financial year, even if not invoiced, and are determined by combining the data collected based on the readings received from the distributors and from Terna using appropriate accounting estimates (energy balance mechanism). These revenues are based on contractual agreements with customers and, where applicable, are governed by the legal provisions issued by the Italian Authority for Electricity and Gas (AEEG, Autorità per l'Energia Elettrica e il Gas) in force during the reporting period.

Business transactions carried out with related Companies took place at arm's length.

Financial Income and Costs

These include all financial items recognised in the income statement for the period, including any interest expense accrued on borrowings, calculated using the effective interest method

(mainly current account overdrafts, medium-long term loans), foreign exchange gains and losses, dividends received, the portion of interest expense deriving from accounting treatment of assets held under finance leases (IAS 17) and provisions for employees (IAS 19). Interest income and expense are charged to the income statement for the period in which they are realised or incurred, except for capitalised costs (IAS 23). Proceeds from dividends contribute to the profit (loss) for the period in which the Group accrues the right to receive the payment.

Income Taxes

Current income taxes are determined based on a realistic forecast of the tax charges to be paid in the application of the tax regulations currently in force.

Deferred tax liabilities are calculated based on the temporary differences existing between the balance sheet values recognised in the financial statements and the corresponding values recognised for tax purposes. More specifically, deferred tax assets are recorded only if it is probable that they may be recovered in the future. Deferred tax liabilities are not recorded if there is little likelihood that the related debt will arise.

These Explanatory Notes include a specific statement, if any, containing:

- a description of the temporary differences that led to the recognition of deferred tax assets and liabilities, specifying the rate applied, the changes compared to the previous financial year, the amounts credited or debited to the income statement or to equity, the items excluded from the calculation, and related reasons;
- the amount of deferred tax assets recognised in the financial statements relating to losses for the year or previous years, and the reasons for their recognition, the amount not yet accounted for and the reasons for their non-recognition (if any).

More specifically, with regard to the allocation of deferred tax assets on accrued and unused tax losses, it should be noted that these are only recorded:

- if there is a future probability of obtaining an amount of taxable income for the Group such as to absorb the losses that can be carried forward (in subsequent tax periods, not exceeding eighty percent of taxable income of each of them, and up to the entire amount it contains);
- if the losses accrued are attributable to specific circumstances that are not expected to arise again in the future.

It should be noted that the Italian companies of the Group have exercised the option for the national tax consolidation that is renewed every three year period by tacit renewal in accordance with Article 117, paragraph 3 of Italian Presidential Decree No. 917/1986, as amended by Italian Decree-Law No. 193/2016. Specifically, as at 31 December 2025 the participating companies are Tremagi S.r.l., in its capacity as tax consolidating company of Illumia S.p.A., Wekiwi S.r.l., EnergyUp S.r.l., WeCall S.r.l., Tremagi Energia S.r.l., E-Wide S.r.l., BHS S.r.l., Risorse S.r.l., Illumia Start S.r.l., Risorse S.r.l., Plant 1 S.r.l., Plant 2 S.r.l., Plant 3 S.r.l. and Seed Commodities S.p.A.

The economic relationships, responsibilities and mutual obligations are set out in the “National tax consolidation contract”, according to which the subsidiary shall pay the parent company the amounts due for advance payments and the balance owed for IRES (Italian Corporate Income Tax), within the time limits set out by the regulations applicable at the time when the parent company makes these payments.

Conversion of Foreign Currency Transactions

The Group has adopted the Euro as its functional and reporting currency. Foreign currency transactions are initially recorded in the functional currency, applying the spot exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate prevailing at the reporting date, and the differences are recognised in the income statement.

Dividends

These are recognised when the Shareholders accrue their right to receive the payment, which normally coincides with the resolution approving the distribution of dividends. The distribution of dividends is therefore recognised as a liability in the financial statements for the financial year in which their distribution was approved by the Shareholders' meeting.

2.10 MAIN ESTIMATES MADE BY THE MANAGEMENT

The preparation of the financial statements requires the Directors to apply accounting standards and methods which, under certain circumstances, are the result of difficult and subjective evaluations and estimates based on historical experience and on assumptions that are from time to time considered to be reasonable and realistic depending on the related circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statement schedules, including the statement of financial position, the income statement, the statement of comprehensive income and the cash flow statement, as well as the disclosures provided. Due to the uncertainty that characterises the assumptions and the conditions upon which these estimates are based, the final results of the items in the financial statements for which these estimates and assumptions have been utilised may differ from those reported in the financial statements showing the effects of the estimated items. The accounting standards that, in relation to the Company, need to be assessed more subjectively by the Directors during the preparation of the estimates, and for which any changes in the conditions underlying the assumptions utilised could have a significant impact on financial information, are summarised below.

Recognition of Revenues from Electricity and Gas Supply Contracts

The main driver in accounting for costs and revenues on an accruals basis is the energy balance, i.e., the balancing between estimated volumes purchased and sold on the assumption that everything sold can only be purchased within the same period (except for the portion of natural gas stock). Based on the above provisions, Group management estimates the energy balance at the end of the financial year using valuation techniques deemed appropriate for the purpose, which allow for the determination of the estimated volumes sold and, on the basis of these, the volumes purchased. The quantity-based energy balance, however, depends on consumption values that can only be obtained a few months after the reporting date. Consequently, the estimate of the volumes sold and purchased, carried out for the purposes of preparing the financial statements, can have a significant impact on the calculation of the Group's costs and revenues in the event that substantial differences are observed once the energy balance is finally reported. It should be

noted, however, that these effects should not have any major impact in terms of profit margins, regardless of the level at which they are calculated.

Impairment of Assets

Tangible and intangible assets with definite useful lives are tested for impairment in order to establish whether there is any loss in value, which must be recorded through a write-down, whenever there is any evidence that reveals the likelihood of difficulty in recovering the related net carrying amount. The impairment test requires the Directors to make subjective assessments based on the information available within the Group and on the market, as well as from historical experience. Moreover, if it is determined that a potential impairment loss may have been generated, the Group's management proceeds with its determination using appropriate valuation techniques for this purpose. The correct identification of the elements indicating potential impairment losses, as well as the estimates for their calculation, depend upon factors that can change over time, thus affecting the evaluations and estimates made by the Directors. Based on the assessments made by the Group's management, there is no evidence indicating an impairment of the assets with definite useful lives.

Provision for Bad Debts

This provision reflects the estimated losses associated with the Group's portfolio of receivables. Allocations have been made for expected credit losses, which have been estimated based on past experience by making reference to receivables with a similar credit risk, current and historical unpaid amounts, reversals and receipts, as well as to a careful monitoring of the quality of the portfolio of receivables and the current and expected conditions of the economy and the target markets. Although we believe that the provision set aside is fair and appropriate, the use of different assumptions or changes in the economic conditions could result in changes in the provision for bad debts, and, could therefore have an impact on profits. The estimates and assumptions are reviewed periodically, and the effects of each change are reflected through the income statement in the related financial year.

Deferred Tax Assets

Prepaid taxes are accounted for based on the taxable income expected in future financial years. The assessment of taxable income expected for the purposes of accounting for prepaid taxes depends on factors that can vary over time and can have significant effects on the recoverability of receivables for prepaid taxes.

Provisions for Risks

The company recognises a provision for risks when three conditions are met:

- has an obligation (legal or implied) as a result of a past event;
- it is likely that resources will be required to fulfil the obligation
- a reliable estimate of the obligation can be made.

These provisions have been set aside by making reference to the latest communications from our legal counsels and consultants appointed for the disputes, as well as based on their procedural developments.

In addition, where there is a contract in which the non-discretionary costs necessary to fulfil the obligations undertaken exceed the economic benefits that are expected to be obtained from the same contract, the Company recognises a provision.

Employee Benefits

Provisions for employee benefits and net borrowing costs are measured using an actuarial method that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial method considers financial parameters such as, for example, the discount rate and the growth rates of wages and salaries and considers the likelihood of potential future events occurring on the basis of demographic parameters such as, for example, the rates relating to the employees' mortality and resignation or retirement.

Amortisation and Depreciation

These are calculated based on the useful life of the asset. The useful life is determined by the company's management when the asset is recognised in the financial statements; the useful life is assessed based on historical experience, market conditions and expectations of future events that could affect the useful life itself, including technology changes. The actual useful life could therefore differ from the estimated useful life.

Fair Value Measurement and Valuation Process

The fair value of derivatives, on both interest rates and exchange rates, is derived from market prices. If there are no quoted prices on active markets, the discounted cash flow method is utilised, using parameters observable on the market as a reference. The fair values of derivative contracts on commodities are determined using inputs that can be directly observed on the market, where available. The method for calculating the fair value of the instruments in question includes the assessment of the non-performance risk, if deemed relevant. All of the Group's existing derivative contracts have been entered into with major institutional counterparties.

As required by IFRS 13, the balance sheet items measured at fair value were classified based on a level hierarchy that reflects the significance of the inputs used to estimate the fair value. This hierarchy includes the following levels:

- Level 1** quoted prices in active markets for assets or liabilities subject to measurement;
- Level 2** inputs, other than quoted prices referred to in the previous point that are observable on the market either directly (prices) or indirectly (derived from prices);
- Level 3** inputs not based on observable market data.

Based on this reclassification, the fair value of the derivative financial instruments falls within the scope of Level 2.

Finally, it should be noted that there were no transfers between these three fair value levels during the financial year.

Goodwill

Goodwill refers to a business purchase transaction that took place in 2020. More specifically, the transaction envisaged the payment of a variable consideration, the amount of which depends on future performance, and, as required by the aforementioned accounting standard, at 31 December 2022 and subsequently as at 31 December 2023 the Group had estimated the fair value of future cash flows related to this acquisition.

On 25 June 2024, the final consideration of EUR 5.3 million was determined, to be paid, after subtracting the amount already paid in previous years of EUR 1.2 million by means of payment in three instalments starting in July 2024. The Group recorded out-of-period income of EUR 2.2 million, which is the difference between the estimated liability recorded as at 31 December 2023 of EUR 6.3 million, net of advances already paid of EUR 1.2 million, and the actual liability determined during the previous year, amounting to EUR 4.2 million. As at 31 December 2025, the Liabilities in the financial statements amounted to EUR 1.7 million, the second and last instalment to be paid in 2026.

Since goodwill is an asset with an indefinite useful life, it is subject to impairment testing at least annually. The results of the impairment test carried out as envisaged by IAS 36, as at 31 December 2025 did not reveal any impairment losses. Specifically, this impairment test was performed by discounting the future cash flows generated by this business on the basis of a WACC of 10.45%, calculated by applying the Capital Asset Pricing Model, a tax rate of 38% and a g-rate of 2.0%. Cash flows are derived from the Company's 2026-2030 business plan prepared by the directors.

2.11 FINANCIAL RISK MANAGEMENT

The Group is exposed to the following risks:

- Credit risk;
- Liquidity risk;
- Market risk;
- Exchange risk;
- Cyber risk;
- Climate change risk;
- Capital risk management;
- Risk associated with the applicable legislation.

As required by IFRS 7, this section provides information concerning the Group's exposure to each of the risks listed above, as well as the objectives, policies and processes for managing these risks, and the methods used for their assessment.

The creation and supervision of the Group's risk management system is the responsibility of the Board of Directors.

The Group's risk management policies are aimed at identifying and analysing the risks to which the Company is exposed, as well as at setting out appropriate limits and controls, and monitoring the risks and the compliance with these limits. These policies and related systems are reviewed regularly in order to reflect any changes in the market conditions and the Group's activities.

Through training, standards, and management procedures, the Company aims to create a disciplined and constructive control environment in which its employees are aware of their roles and responsibilities.

Credit Risk

This is the credit risk that a customer or one of the counterparties to a financial instrument does not fulfil an obligation, thus generating a financial loss, and is mainly derived from trade receivables.

In order to mitigate this risk, the company carries out an assessment of its customers before entering into new supply relationships by analysing their specific characteristics and the sectors in which they operate, and by obtaining a preliminary assessment of their credit rating from credit insurance companies.

In fact, Illumia S.p.A. has taken out credit insurance policies with the Euler Hermes companies, and has been granted sureties amounting to EUR 3 million in order to guarantee the regular collection of related trade receivables.

The Group sets aside a provision for impairment losses that reflects the estimated losses on trade receivables, other receivables, and any non-current financial assets whose main components consist of individual write-downs of significant exposures and the collective write-down of homogeneous groups of assets based on historical data. The collective write-down is determined based on the historical payment statistics for similar financial assets. For the breakdown of overdue trade receivables, reference should be made to explanatory note No. 19.

Liquidity Risk

This is the risk that the Group will have difficulty in fulfilling the obligations associated with financial liabilities. The Group has good level of liquidity generated by its core business. Moreover, it also has bank credit facilities that allow it to pay the consideration for its retail activities in advance.

The Group's approach to liquidity management entails the monitoring and preventive management of adequate available funds to meet its obligations at maturity, both under normal conditions and under financial difficulty, with the aim of avoiding excessive charges or the risk of damage to its own image. This monitoring consists of the valuation of the liquidity available on a daily basis, at the end of each month and at the end of each 12 months' period, and the related report allows for a daily forecast of future cash outflows.

The Group will be able to meet its short-term liabilities, through cash and cash equivalents and other assets that can be converted into cash over the short term, totalling EUR 229 million, which, together with available credit facilities not used amounting to EUR 196.2 million, will enable the Company to cover future cash outflows expected over the short term.

		Expected outflows			
12/31/2025		Within 1 year	From 1 year to 5 years	Beyond 5 years	Totals
Financial liabilities	129.279	43.898	98.657	124	142.679
Trade payables	158.516	158.516			158.516
Other liabilities	23.904	23.904	-		23.904
Financial instruments	2.910	2.910			2.910
Total	314.609	229.228	98.657	124	328.010

Market Risk

Market risk is the risk that the fair value or future cash flows of the company's contracts, including financial instruments, will fluctuate due to changes in market prices, exchange rates, interest rates, or quotations of equity instruments. The objective of market risk management is to manage the Group's exposure to this risk and maintain it within acceptable levels, while optimising the company's profitability and return on investments.

In order to mitigate the market risk, the Group negotiated derivative instruments, namely by hedging fixed and indexed selling prices agreed with customers with the forward purchase of power or gas under physical or swap contracts, also at fixed prices. The market risk is therefore minimised, as the purchase of derivative products is targeted at hedging the price formulas sold to customers.

Exchange Risk

The Group is mainly active in the Italian market and in the countries of the Euro Area and is therefore exposed to a limited extent to the exchange rate risk deriving from the different currencies (mainly US dollars) in which some oil and gas products are quoted, which are used for portfolio hedging activities.

Cyber Risk

Cyber Risk is the risk associated with the handling of information in a company's computer system (databases, hardware, software) that is hacked, stolen or deleted due to accidental events or malicious action (such as hacker attacks).

In addition to having implemented mitigation action to reduce the negative impacts on the most important activities, the Company has initiated a risk analysis process in order to structure and monitor it more closely.

Climate Change Risk

Climate change is an issue of particular relevance for the Tremagi Group, both because of the potential impacts on business operations and the role the Group can play in the transition to a more sustainable economy. As part of the sustainability journey undertaken in early 2025, the Group is committed to monitoring its impacts on the environment, paying attention to the development

of initiatives to support the transaction and providing a tool, such as the Sustainability Report, for transparent communication to its stakeholders.

Capital Risk Management

The Company manages its capital with the aim of sustaining its core business and optimising its value for shareholders, while maintaining a proper capital structure and reducing costs.

There are financial covenants at Group level applicable to the loans held by Illumia S.p.A. and Wekiwi Srl, the requirements of which have all been complied with.

There was no default in progress at the time of the preparation of these financial statements.

Risk Associated with the Applicable Legislation

Over the past few years, the Company has consolidated its own Institutional and Regulatory Affairs Department's structure.

This office is responsible for various activities, and has both internal and external functions.

Externally, it is responsible for:

- Establishing and strengthening official relationships in the Energy and Gas sector, namely with major competitors and associations.
- Interacting with ARERA regarding open consultations and new resolutions published
- Monitoring, studying and analysing resolutions and regulations applicable to the sector.

Internally, this office serves as a company reference point, and is responsible for organising and coordinating the work resulting from the review of the various resolutions, regulations and investigations for all of the company business units.

2.12 FINANCIAL INSTRUMENTS BROKEN DOWN BY CATEGORY

The tables below show the breakdown of financial assets and liabilities by category of financial instrument, indicating their fair value (FV) hierarchy level as at 31 December 2025 and 2024.

12/31/2025	Amortised Cost	Fair Value through Shareholders' equity	Fair Value through Profit or Loss	Total	L1	L2	L3
Trade receivables	133.341	-	-	133.341			
Other Current assets	32.661	-	-	32.661			
Current financial assets	52.380	-	-	52.380			
Non-current financial assets	-	-	-	-			
Derivatives	-	90	2.496	2.586		2.586	
Cash and cash equivalents	80.761	-	-	80.761			

12/31/2024	Amortised Cost	Fair Value through Shareholders' equity	Fair Value through Profit or Loss	Total	L1	L2	L3
Trade receivables	153.343	-	-	153.343			
Other Current assets	22.333	-	-	22.333			
Current financial assets	38.931	-	-	38.931			
Non-current financial assets	250	-	-	250			
Derivatives	-	445	-	445		445	
Cash and cash equivalents	103.739	-	-	103.739			

12/31/2025	Amortised Cost	Fair Value through Shareholders' equity	Fair Value through Profit or Loss	Total	L1	L2	L3
Non-current Financial Liabilities	90.712			90.712			
Current Financial Liabilities	39.073			39.073			
Trade payables	158.516			158.516			
Derivatives		236	2.675	2.910		2.910	

12/31/2024	Amortised Cost	Fair Value through Shareholders' equity	Fair Value through Profit or Loss	Total	L1	L2	L3
Non-current Financial Liabilities	74.483			74.483			
Current Financial Liabilities	67.532			67.532			
Trade payables	163.627			163.627			
Derivatives			1.791	1.791		1.791	

Key: L1: quoted market prices – L2: bilateral contracts – L3: comparable

2.13 SEGMENT REPORTING

It should be noted that the Group does not apply IFRS 8, as it is not mandatory, but nevertheless considers it useful to provide disclosures on the performance of operations broken down by sector in order to provide a better understanding of its financial statements.

As at 31 December 2025, the Group operations were performed in the following operating segments:

Electricity Sector: the Company is engaged in the sale of electricity to both wholesale customers and end customers (residential, Public Authorities, SMEs and Businesses) and resellers. The Electricity Supply Chain also includes the energy service assets and activities associated with the Group's business.

GAS Sector: the Group is engaged in the sale of natural gas to wholesaler customers and end consumers (industrial and residential).

Other residual items: this includes the sale of photovoltaic installations and relamping activities to third parties and the acquisition of orders as General Contractor in the renovation of buildings also aimed at reducing energy consumption.

Below is the income statement for the period broken down by operating segment, which takes account of revenues from sales and services and direct costs, i.e. the purchase costs of raw materials and transport and dispatching costs.

2025	Electrical energy	GAS	Other
Revenues	935.848	197.716	1.758
Direct Costs	- 851.447	- 154.099	- 906
MARGIN	84.401	43.617	852

Nel 2024

2024	Electrical energy	GAS	Other
Revenues	724.460	174.817	1.948
Direct Costs	- 629.135	- 140.196	- 2.004
MARGIN	95.325	34.620	56

2.14 EXPLANATORY NOTES TO THE FINANCIAL STATEMENT SCHEDULES

1. Revenues from Sales and Services

Description	12/31/2025	12/31/2024	Changes
Revenues from sales and services	1.135.322	901.855	233.467
Other revenues and income	2.147	6.024 -	3.877
TOTAL	1.137.468	907.878	229.590

The increase in this item compared to 31 December 2024 is mainly related to the increase in volumes supplied.

Below is a breakdown by business segment:

Description	12/31/2025	12/31/2024	Changes
Revenues from Electricity	935.848	724.460	211.388
Revenues from Gas	197.716	174.817	22.899
Revenues from LEDs	64	12	52
Other revenues	1.694	2.565 -	871
TOTAL	1.135.322	901.855	233.467

The item "Other revenue" as at 31 December 2025 mainly refers to the sale of photovoltaic plants and other energy efficiency goods and services.

Below is the breakdown of revenues from core operations by geographical area:

Description	Italy	Foreign	Total
Revenues from Electricity	880.899	54.949	935.848
Revenues from Gas	197.633	83	197.716
Revenues from LEDs	64	-	64
Other revenues	1.694	-	1.694
TOTAL	1.080.290	55.031	1.135.322

“Other revenues and income” mainly consisted of:

Description	12/31/2025	12/31/2024	Changes
Release of Provisions	842	970 -	128
Miscellaneous proceeds	1.305	5.054 -	3.749
TOTAL	2.147	6.024 -	3.877

The decrease compared to 31 December 2024 relates to the fact that the item “Miscellaneous proceeds” included out-of-period income of EUR 2,214 thousand related to the adjustment, in accordance with IFRS 3, of the price due for the transaction carried out by the Company in 2020. For more explanation, reference should be made to the explanatory note No. 2.10 on “Goodwill”.

2. Costs for Raw Materials

Description	12/31/2025	12/31/2024	Changes
Costs for raw materials	739.812	516.787	223.025
TOTAL	739.812	516.787	223.025

This item, amounting to EUR 739,812 thousand, against a balance of EUR 516,787 thousand recorded in the Financial Statements for the previous financial year, showed an increase mainly linked to the increase in volumes supplied.

Below is the related breakdown:

Description	12/31/2025	12/31/2024	Changes
Raw materials, supplies and consumables	737.412	519.257	218.155
Change in inventories of raw materials	2.400 -	2.470	4.869
TOTAL	739.812	516.787	223.025

In detail:

Description	12/31/2025	12/31/2024	Changes
Purchases for electricity	625.988	419.542	206.446
Purchases for gas	110.750	98.756	11.994
Other	674	959 -	284
TOTAL	737.412	519.257	218.155

The item “Other” mainly refers to costs related to the sale of photovoltaic plants.

Changes in inventories are detailed below, for further details see Note 20:

Description	Opening Inventories	Final inventories	Changes	
Change in GAS inventories	8.061	-	5.720	2.342
Change in inventories of Finished Products	58	-		58
TOTAL	8.119	-	5.720	2.400

3. Costs for Services

Description	12/31/2025	12/31/2024	Changes
Costs for services	320.116	310.600	9.516
TOTAL	320.116	310.600	9.516

This item, amounting to EUR 320,116 thousand disclosed an increase of EUR 9,516 compared to the balance of Euro 310,600 thousand recorded in the Financial Statements for the previous financial year, mainly linked to transport costs related to the increase in volumes supplied.

The table below shows the breakdown of the items making up costs for services:

Description	12/31/2025	12/31/2024	Changes
Costs for transmission and additional charges	233.962	224.759	9.203
Dispatching costs	33.185	20.762	12.424
Technical, administrative, tax, debt collection, portfolio and notarial advice	9.835	11.109	- 1.274
Expenses for agents	17.227	20.679	- 3.452
Bank commissions expense	5.131	6.783	- 1.653
Travelling expenses for employees, collaborators, directors	579	554	25
Postal and telephone charges	3.857	3.234	622
Fees due to statutory and independent auditors	338	270	68
Fees due to collaborators (plus contributions) and temporary staff	276	201	75
Entertainment expenses	1.319	1.052	267
Advertising and sponsorships	2.832	1.790	1.042
Call centre	5.757	5.842	- 85
Insurance	570	389	182
Canteen	351	297	54
Conferences and training	379	375	4
Cost Capacity and Platforms	- 673	8.188	- 8.861
Maintenance, IT costs and general expenditures	4.649	3.223	1.426
Leases	170	88	82
Miscellaneous rentals	206	189	17
Costs of energy redevelopment	166	819	- 652
TOTAL	320.116	310.600	9.516

4. Other Operating Costs

Description	12/31/2025	12/31/2024	Changes
Other operating costs	4.262	4.476 -	214
TOTAL	4.262	4.476 -	214

These costs can be broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Membership fees	566	479	87
Other expenses	1.778	1.498	280
Taxes and duties	1.077	988	88
Charity	663	547	116
Books and magazines	15	9	6
Fines and penalties	148	523 -	375
Medical and health care	7	7 -	1
Losses on receivables	1	417 -	416
Certifications	7	7	1
TOTAL	4.262	4.476 -	214

5. Personnel Costs

Description	12/31/2025	12/31/2024	Changes
Personnel costs	19.804	19.763	41
TOTAL	19.804	19.763	41

This item is broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Wages and salaries	14.857	15.504 -	647
Social security contributions	3.392	2.851	540
Employee Severance Indemnity	863	814	48
Other costs	692	593	99
TOTAL	19.804	19.763	41

The provision for Employee Severance Indemnity takes into account the guidelines provided in IAS 19; during the financial year under review, the adoption of this standard, together with the actuarial assumptions described in explanatory note No. 30 below, led to a decrease of EUR 182 thousand in the reserve for actuarial gains, recognized through other comprehensive income.

6. Amortisation of Intangible Fixed Assets

Description	12/31/2025	12/31/2024	Changes
Amortisation of intangible fixed assets	17.547	15.224	2.323
TOTAL	17.547	15.224	2.323

In detail:

Amortisation of intangible fixed assets	12/31/2025	12/31/2024	Changes
Concessions, licences, trademarks and similar rights	599	352	246
Fixed assets	16.948	14.872	2.076
TOTAL	17.547	15.224	2.322

This item mainly refers to the amortisation of commission costs accrued by agents.

7. Depreciation of Tangible Fixed Assets and Rights of Use

Description	12/31/2025	12/31/2024	Changes
Depreciation of tangible fixed assets and rights of use	1.783	1.649	133
TOTAL	1.783	1.649	133

This item is broken down as follows:

Depreciation of tangible fixed assets and rights of use	12/31/2025	12/31/2024	Changes
Land and Buildings	442	427	15
Plant and machinery	79	61	17
Other assets	484	511	- 28
Rights of use	778	650	128
TOTAL	1.783	1.649	133

8. Provisions and Write-downs

Description	12/31/2025	12/31/2024	Changes
Provisions and write-downs	10.164	14.886	- 4.722
TOTAL	10.164	14.886	- 4.722

This item mainly regards:

- a provision of EUR 8,732 thousand to the provision for bad debts, deriving from the measurement of the current credit risk on the positions still outstanding as at 31 December 2025.
- provision of EUR 1,432 thousand for risks and charges for legal disputes and reimbursement to CSEA for general system charges.

9. Financial Income and Costs

Description	12/31/2025	12/31/2024	Changes
Other financial income and expenses	- 5.733	- 1.973	3.761
TOTAL	- 5.733	- 1.973	3.761

This item is broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Financial income	4.168	7.277	- 3.109
Interest and financial costs	- 9.834	- 9.282	552
Foreign exchange gains or losses	- 67	32	- 99
TOTAL	- 5.733	- 1.973	3.761

Below is the breakdown of the main items:

Financial income	12/31/2025	12/31/2024	Changes
Bank interest income	574	1.213	- 639
Interest income from customers	1.264	1.393	- 129
Other interest income	993	1.274	- 280
Dividends from other shareholdings	30	7	22
Income from purchase of tax credits	1.306	3.389	- 2.084
TOTAL	4.168	7.277	- 3.110

The item "Other interest income" mainly refers to short-term financial investments, which were realised in the year 2025.

Interest and financial costs	12/31/2025	12/31/2024	Changes
Bank interest expense	125	65	61
Interest expense on bank loans	4.959	6.058	- 1.100
Interest expense from other lenders	685	367	318
Charges from transfer of tax credits	-	1.153	- 1.153
Other financial charges	3.445	1.639	1.806
TOTAL	9.834	9.282	552

The decrease in the item “Interest expense on loans” is related to the reduction of the Euribor rate compared to 2024.

10. Income Taxes for the Year

Description	12/31/2025	12/31/2024	Changes
Taxes	4.200	9.234	- 5.034

Income taxes are broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Current taxes	6.377	9.841	- 3.464
Deferred tax assets	- 3.753	- 2.054	- 1.699
Taxes and penalties for previous financial years	1.608	326	1.283
Provision for RoF	-	1.500	- 1.500
Prior-year tax contingencies	- 32	91	59
Deferred taxes	-	287	287
TOTAL	4.200	9.234	- 5.034

Current Taxes

It should be noted that the Group’s Italian companies participate in the national tax consolidation scheme under Articles 117 - 128 of Italian Presidential Decree No. 917/1986. The consolidating company as at 31 December 2025 is Tremagi S.r.l.

The economic relationships, responsibilities and mutual obligations are set out in the “National tax consolidation contract”, according to which the subsidiary shall pay the parent company the amounts due for advance payments and the balance owed for IRES (Italian Corporate Income Tax), within the time limits set out by the regulations applicable at the time when the parent company makes these payments. The other companies which have joined the statutory consolidation, but not the tax consolidation, have prepared their direct tax calculations independently.

The Italian Government has implemented the Global Minimum Tax regulations with effect from 1 January 2024 (as set out in Italian Legislative Decree No. 209 of 28 December 2023, hereinafter

“Pillar Two Italian Decree”).

According to the Pillar Two Italian Decree, the Tremagi Group falls under the scope of Pillar Two legislation as of 1 January 2024.

The legislation concerned is in fact applicable to multinational groups with total revenues of more than EUR 750 million, for two out of the previous four years, and is intended to ensure an overall minimum tax level of at least 15% for multinational and large-scale domestic groups in the European Union.

That being said, it should be noted that the Tremagi Group qualifies under Article 56 of Legislative Decree 209/2023, also with reference to the 2025 tax period, (second financial year of application of the Pillar 2 model published by the OECD, implemented into the European Union legislation with Directive 2022/2523/EU and, at national level, by the same Legislative Decree 209/2023), as a multinational group of companies in the initial phase of its international activities.

In this regard, it should be noted that, as recognised in the consolidated report relating to the financial year 2024, the Tremagi Group, in the 2024 tax period (first financial year of application of the Pillar 2 regulations), met the following requirements:

- a) it included companies in no more than six countries;
- b) it recorded a net book value of tangible assets relating to all the Group companies located in countries other than the countries of reference (Italy) less than EUR 50 million.

In light of the above, pursuant to paragraph 1 of the aforementioned Article 56, the Tremagi Group, qualifying as a group in its first phase of internationalisation, is excluded from the scope of application of supplementary tax for the 2024 tax period and for the four subsequent years. With reference to the 2025 tax period, it is, therefore, also not subject to the application of provisions on global minimum taxation (GloBE), including the obligations to calculate the Effective Tax Rate and any supplementary tax.

Otherwise, as also indicated in the consolidated report for the 2024 financial year, it should be noted that pursuant to Article 18(1) of Italian Legislative Decree No. 209/2023 the exclusion in question does not apply with respect to the national minimum tax (i.e. QDMTT).

Accordingly, the Tremagi Group has applied, for the purposes of determining the Italian national minimum tax (Article 18 of Italian Legislative Decree No. 209/2023) and also for the purposes of determining the minimum tax in the jurisdictions in which the Group entities are located, the calculation of effective taxation on a Transitional CbCR Safe Harbour (TSH) basis.

This analysis shows that the Tremagi Group benefits from safe harbour regime with reference to all jurisdictions in which it operates, with the exception of France, for which, from a first preliminary analysis, the tax rate calculated on the basis of CbCR data is influenced by the lower allocation of taxes resulting from the use of past tax losses on which no deferred tax assets were recognised in accordance with local accounting standards.

Further monitoring and in-depth activities on this issue are still ongoing; at present, the Sole Director does not expect any adverse effects, also in view of the fact that, should the CbCR Safe Harbour not be applied and GloBE legislation be implemented in an ordinary (full compliance) manner, the French jurisdiction should still allow adjustment mechanisms to reflect the reversal of deferred taxation not recognised on past tax losses.

In detail, the balance is made up as follows:

Description	Charges from tax consolidation	Income taxes	IRAP (Regional Production Tax)	TOTAL
Tremagi S.r.l.	78	-	10	88
Illumia SpA	505	-	729	1.234
Wekiwi Srl	225	-	49	274
Tremagi Energia Srl	-109	-	52	-57
E-Wide Srl	-165	-	-	-165
Energy Up Srl	2.411	-	451	2.862
We Call Srl	-1	-	5	4
Illumia America Corp	-	70	-	70
Illumia Swiss SA	-	1	-	1
Illumia Start Srl	-2	-	-	-2
BHS S.r.l.	-1	-	-	-1
Plant 1 S.r.l.	-103	-	-	-103
Plant 2 S.r.l.	-38	-	-	-38
Risorse S.r.l.	2	-	1	3
Plant 3 S.r.l.	-41	-	-	-41
Seed Commodities S.p.a.	1.998	-	250	2.248
Total	4.759	71	1.547	6.377

Deferred Taxation

Prepaid taxes were recognised in accordance with the principle of prudence and on a going concern basis, considering the concrete possibility of generating future taxable income.

The change in deferred tax assets included an allocation reflecting the tax effect, for IRES and IRAP purposes, of the remaining tax-recognised value of goodwill, equal to EUR 6,221 thousand (IRES at 24% and IRAP at 7.12% on the amortisation/depreciation deductible in the years 2026 and 2027 and 5.12% on the remaining amortisation/depreciation, taking into account the increases provided for by national and regional legislation). This value corresponds to deferred tax assets amounting to EUR 1,831 thousand.

The said value derives from the goodwill recognised in the 2020 Financial Statements of Illumia following the completion of a purchase for consideration of a business, subsequently transferred, with legal effect date 1 July 2021, to the subsidiary EnergyUp S.r.l.

In this regard, it should be noted that, in accordance with the clarifications made by the Revenue Agency in circular no. 8/2010, this goodwill, from a tax point of view, was not considered as transferred to the transferee EnergyUp S.r.l. It follows that, having carried out, from an accounting point of view, the write-off of said goodwill together with the business unit to which it pertains, the transferor Illumia continues to recognise off-balance-sheet amortisation/depreciation on this item, which is of a purely fiscal nature, on a straight-line basis equal to 1/18, in accordance with the aforementioned clarifications.

Deferred taxes were set aside based on the currently applicable tax rates.

In particular, deferred and prepaid taxes recognised in the income statement in the financial statements as at 31 December 2024 and 31 December 2025 arose from the following temporary differences:

Deferred tax assets	12/31/2024	Increases	Decreases	12/31/2025	IRES (Italian Corporate Income Tax)	IRAP (Regional Production Tax)	Final credit	Initial Credit	Impact through P&L	Impact through shareholder s' equity
Accrual to the provision for bad debts	18.747	3.162	1.038	20.871	5.009	-	5.009	4.503	506	-
Provisions and write-downs	11.594	9.909	-	3.295	18.208	4.237	4.540	2.679	1.861	-
Patent box	962	-	-	962	-	-	-	248	-	248
Financial instruments	1.432	2.695	-	1.432	2.695	57	232	69	106	57
Directors' fees	1.639	55	-	1.529	388	93	93	393	-	300
Other	238	6.221	-	9	6.450	1.548	1.886	1.053	1.828	-
Effect due IAS Transition	54	-	-	54	-	-	54	54	-	-
Total	34.666	22.042	-	6.190	48.666	10.944	816	11.814	9.000	3.753

Deferred tax liabilities	12/31/2024	Increases	Decreases	12/31/2025	IRES (Italian Corporate Income Tax)	IRAP (Regional Production Tax)	Final credit	Initial Credit	Impact through P&L	Impact through shareholder s' equity
Financial instruments	342	-	-	251	90	22	-	102	162	-
Total	342	-	-	251	90	22	-	102	162	-

For details on the provision for deferred taxes, please refer to explanatory note no. 31.

11. Tangible Fixed Assets

Description	12/31/2025	12/31/2024	Changes
Tangible fixed assets	40.044	32.413	7.631

Below is the breakdown of changes in tangible fixed assets:

Description	Historical cost 12/31/2024	Increases	Decreases	Transfer	Assets held for sale	Historical cost 12/31/2025
Land and Buildings	30.289	247	-	77		30.613
Plant and machinery	917	68	-	381		1.365
Other assets	7.742	199	201	275	71	7.943
Fixed assets under development and advances	3.160	9.147	-	1.774		10.534
Total gross tangible fixed assets	42.107	9.662	201	-	-	51.568

Description	Amortisation fund 12/31/2024	Increases	Decreases	Transfer	Assets held for sale	Amortisation fund 12/31/2025
Land and Buildings	3.698	442	-	-		4.140
Plant and machinery	646	79	-	-		724
Other assets	5.350	441	200	-	46	5.545
Total depreciation fund for tangible fixed assets	9.694	961	200	-	46	10.410

Description	NBV 12/31/2024	NBV 12/31/2025
Land and Buildings	26.591	26.472
Plant and machinery	271	641
Other assets	2.391	2.397
Fixed assets under development and advances	3.160	10.534
Total tangible fixed assets	32.413	40.044

Land and Buildings

The item “Land and Buildings” consists of properties valued in accordance with IAS 16, in detail:

- Property in Bologna at Via Albertazzi No. 48, for a value of EUR 5,197 thousand;
- Property in Bologna at Via Albertazzi No. 32, for a value of EUR 3,695 thousand;
- Property for office use located in Via Fossalta, Bologna, for a value of EUR 413 thousand, depreciated;
- Argelato building in Via dei Cardatori Block No. 7 for a value of Euro 442 thousand;
- Property and land adjacent to the new Illumia S.p.a. registered office located in Via de' Carracci No. 69/2, Bologna, for a value of EUR 13,988 thousand, depreciated. The item also includes land for Euro 2,820 thousand on the same site.

Plant and Machinery

This item relates to the plant pertaining to company-owned properties.

Other Assets

This item, and the related increase, mainly consists of purchases of new furniture, furnishings and electronic office machines for the property located at Via Carracci No. 69/2.

12. Investment Property

Description	12/31/2025	12/31/2024	Changes
Investment property	25.549	24.058	1.490

In detail:

Description	12/31/2025	12/31/2024	Changes
Investment property	19.939	18.448	1.490
Investment property under construction	5.610	5.610	- 0
TOTAL	25.549	24.058	1.490

The increase in the item “Investment property” refers to work carried out on the building by the company BHS S.R.L. located in Fossombrone.

As required by IAS 40, investment properties are summarised below, compared with their fair values:

Description	Investment property	Furnishings	Plant	Total NBV financial statements	FV	Delta
Property located in Carloforte	9.231	588	20	9.733	10.970	1.237
Property located in Fossombrone	2.068	19	46	2.076	2.133	57
Property located in New York	4.681	-	-	4.681	4.681	-
Property located in Fossombrone	3.959	-	-	3.959	3.959	-
Total investment property	19.939	608	67	20.449	21.743	1.294

The fair values of the properties were determined by an independent expert appointed by the Group. The resulting appraisal values did not show any indicators of impairment.

The table below provides the information required by IAS 40 for the properties under consideration.

Description	Costs for 2025
Maintenance	65
Insurance	28
Utilities	123
Taxes	72
TOTAL	287

The item regarding the investment property under construction, amounting to EUR5,610 thousand, was attributable to:

- advances of EUR 4,287 thousand for the purchase of a residential property in Fossombrone (PU), for which a preliminary purchase contract was entered into on 9 February 2015, which was registered under File No. 8140, series 3, on 14 December 2015. By means of a deed of 27 June 2025 registered on 17 June 2025, the term of said preliminary contract was extended until the execution of the Notarial Deed, which shall take place by 30 June 2027. The stamp duty relating to the above-mentioned deed has been prudentially set aside to the provision for risks and charges;
- improvements made to the Property covered by the preliminary contract, amounting to EUR 1,323 thousand.

13. Intangible Assets

Description	12/31/2025	12/31/2024	Changes
Intangible fixed assets	27.729	31.905	- 4.176

Below are the changes in intangible fixed assets:

Description	Historical cost 12/31/2024	Increases	Decreases	Transfer	Assets held for sale	Historical cost 12/31/2025
Concessions, licences, trademarks and similar rights	5.977	1.169	-	29	115	7.060
Fixed assets under development and advances	796	1.065	-	789	-	1.072
Goodwill	12.181	-	-	160	-	12.020
Other intangible fixed assets	115.136	13.130	361	760	3.262	125.403
Total gross intangible fixed assets	134.090	15.364	361	- 160	3.377	145.555

Description	Amortisation fund 12/31/2024	Increases	Decreases	Transfer	Assets held for sale	Amortisation fund 12/31/2025
Concessions, licences, trademarks and similar rights	4.658	599	-	-	30	5.226
Fixed assets under development and advances	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Other intangible fixed assets	97.527	16.948	241	-	1.634	112.600
Total amortisation fund for intangible fixed assets	102.185	17.547	241	-	1.664	117.827

Description	NBV 12/31/2024	NBV 12/31/2025
Concessions, licences, trademarks and similar rights	1.320	1.834
Fixed assets under development and advances	796	1.072
Goodwill	12.181	12.020
Other intangible fixed assets	17.609	12.802
Total intangible fixed assets	31.905	27.729

Concessions, Licenses and Trademarks

This item is related to SAP licences acquired for the implementation of the SAP platform, which became operational from January 2019. The increase is due to the purchase of additional SAP licences and for the purchase of Microsoft licences.

Goodwill

For more details, reference should be made to the explanatory note No. 2.10 on “Goodwill”.

Other Intangible Assets

This item recognises the following main changes:

- increase of EUR 1,507 thousand related to platform development activities;
- the capitalisation of fee expense for an amount of EUR 11,598 thousand.

14. Rights of Use

Description	12/31/2025	12/31/2024	Changes
Rights of use	2.048	2.240	- 192

Below is the breakdown of changes:

Description	Historical cost 12/31/2024	Increases	Decreases	Historical cost 12/31/2025
Rights of use	5.156	586	-	5.742
Total gross rights of use	5.156	586	-	5.742

Description	Amortisation fund 12/31/2024	Increases	Decreases	Amortisation fund 12/31/2025
Rights of use	2.916	778	-	3.694
Total rights of use amortisation fund	2.916	778	-	3.694

Description	NBV 12/31/2024	NBV 12/31/2025
Rights of use	2.240	2.048
Total rights of use	2.240	2.048

The item amounting to EUR 2,048 thousand refers mainly to contracts for IT infrastructures and cars.

15. Shareholdings

Description	12/31/2025	12/31/2024	Changes
Shareholdings	3.947	3.108	839

In detail:

Description	12/31/2025	12/31/2024	Changes
Shareholdings in associates	2.693	2.693	-
Shareholdings in other companies	1.254	415	839
TOTAL	3.947	3.108	839

Below is the breakdown of the item relating to associates and related changes recorded during the year:

Shareholdings in associated companies	%	12/31/2024	Increases	Decreases	12/31/2025
Casaglia S.r.l.	49%	2.693	-		2.693

On 12 October 2018 Tremagi S.r.l. acquired a 49% quota of Casaglia S.r.l., for an amount of EUR 5,000 thousand.

Shareholdings in other companies

Shareholdings in other companies	%	12/31/2024	Increases	Decreases	12/31/2025
Banca Popolare di Verona	0%	10	-	-	10
Banca di Bologna	0%	11	-	-	11
EmilBanca Credito Coop.vo	0%	15	-	-	15
Banca Valsabbina	0%	2	-		2
Fondo Mediobanca BlackRock	0%	193	-	66	127
Endless S.r.l. S.b.	5%	166	-	-	166
Cassa di Risparmio di Bolzano S.p.A.	0%	10	-		10
Centergross S.r.l.	0%	7	-	-	7
Uni Energy S.r.l.	16%		905		905
TOTAL		415	905	66	1.254

Minority interests consist of shareholdings in Credit Institutions that provide credit facilities to the Group and innovative Start-Ups operating in the energy industry.

In 2025, a minority shareholding of EUR 4.8 thousand was acquired in the company Uni Energy S.r.l. The company operates in the sector of the marketing of products concerning energy saving and with skills in the marketing, communication, sale and installation of various systems such as photovoltaic systems, storage batteries, HVAC and also in the area of the provision of other services in the energy market including, for example, the maintenance and repair of these systems. With a view to partnerships and the development of this market, a payment was made for a future corporate capital increase of EUR 900 thousand.

16. Other Non-current Assets

Description	12/31/2025	12/31/2024	Changes
Other non-current assets	50	181	- 131

This item is mainly related to receivables for guarantee deposits held with electricity and natural gas distribution companies.

17. Prepaid Tax Assets

Description	12/31/2025	12/31/2024	Changes
Prepaid tax assets	11.814	9.000	2.815

“Prepaid taxes” consists of the total amount of prepaid taxes calculated on the temporary differences between the statutory values and the corresponding values recognised for tax purposes and reported in these explanatory notes in note No. 10 “Income taxes for the year”, to which reference should be made.

18. Non-current Financial Assets

Description	12/31/2025	12/31/2024	Changes
Non-current financial assets	-	250	- 250

The item “non-current financial assets” as at 31 December 2024 mainly relates to a loan granted to one of the Group’s minority shareholders.

19. Non-current Tax Receivables

Description	12/31/2025	12/31/2024	Changes
Non-current tax receivables	3.820	4.993	- 1.173

This item consists of tax credits accrued as a result of the application of the discount on invoices for subsidised building work that will be offset beyond the year.

20. Inventories

Description	12/31/2025	12/31/2024	Changes
Inventories	5.720	8.119	- 2.400

In detail:

Description	12/31/2025	12/31/2024	Changes
Raw materials, supplies and consumables	5.720	8.061	- 2.342
Finished products and goods for resale	-	58	- 58
TOTAL	5.720	8.119	- 2.400

- 1) “Raw materials, supplies and consumables”: these are the stocks of gas stored as at 31 December.

The term storage is to be understood as the storage of natural gas in underground facilities. This gas is taken from the national distribution network, and is subsequently re-injected into the network based on the market demand. As at 31 December 2025, the net realisable value was lower than the weighted average cost; therefore, the value was adjusted by a corresponding write-down of EUR 1,438 thousand, aligning it to the market value.

The increase in the value of stored gas is due mainly to the increase in volumes stored.

- 2) “Finished goods and goods for resale”: these consist of energy-efficient products, such as LED bulbs, batteries, and electric bikes, intended for resale. These goods, which are valued according to the weighted average cost, are stored at the facilities of a third-party logistics provider. This business was divested in 2025.

21. Trade Receivables

Description	12/31/2025	12/31/2024	Changes
Trade Receivables	133.341	153.343	- 20.001

In detail:

Description	12/31/2025	12/31/2024	Changes
Receivables from customers	133.341	153.343	- 20.002
TOTAL	133.341	153.343	- 20.002

The table below reports the breakdown of receivables as at 31 December 2025 based on the geographical area of the debtor:

Description	Italy	Foreign	Total
from customers	129.976	3.364	133.341
TOTAL	129.976	3.364	133.341

In 2024:

Description	Italy	Foreign	Total
from customers	144.246	9.097	153.343
TOTAL	144.246	9.097	153.343

Receivables from Customers

The Group sells electricity, gas and energy-efficient products to customers mainly in Italy.

Since the current year, the company Illumia has adopted contractual formulas and financial agreements with specialised credit and financial institutions, so-called securitisations, with the aim of reducing credit risk and improving the dynamics of flows in terms of financial balance. The contract in place at the reporting date was signed in December 2025, with an immaterial impact on the financial statements at 31 December 2025.

Furthermore, during 2025 financial year the Group continued to operate with foreign counterparties, carrying out energy sales transactions (gross market) both on foreign markets (mainly France and Germany) and on the Italian market.

This item is broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Gross receivables from customers	170.094	191.977 -	21.883
Provision for bad debts	- 36.753 -	38.634	1.881
TOTAL	133.341	153.343 -	20.002

The provision for bad debts recorded the following changes during the financial year:

Description	12/31/2024	Provisions	Utilisations	Assets held for sale	12/31/2025
Provision for bad debts	38.634	7.886 -	2.370 -	7.397	36.753
TOTAL	38.634	7.886 -	2.370 -	7.397	36.753

In order to assess the provision for bad debts, the company performs an analysis of receivables open as at 31 December 2025, based on experience and any other useful elements, as well as an assessment of the trend of past due receivables' ageing compared to those of previous years.

The analysis of receivables outstanding as at 31 December 2025 revealed that the total amount of the past due receivables by more than one year regarded as recoverable through the above analyses, and therefore not covered by the provision for bad debts, amounted to EUR 1.3 million, as determined below:

Aging of trade receivables	12/31/2025 (in €/m)	% impact	Write-down	Amounts past due within 12 months and not written down	Amounts past due beyond 12 months and not written down
Amounts falling due	23,5	14%	0,4	-	-
Past due	59,6	35%	35,3	23,0	1,3
Invoices to be issued	87,0	51%	1,0	-	-
Total	170,1	100%	36,7	23,0	1,3

As regards the portion of receivables past due within one year not written down, which totalled EUR 23.0 million, it should be noted that:

- EUR 12 million has been past due for less than 30 days and is therefore essentially recoverable, as it is subject to normal delays in payment;
- these receivables are essentially regarded as recoverable since the CMOR (Corrispettivo Morosità Energia, Energy Bill Default Fees) recovery procedure has not yet been started for most of them. In fact, this procedure is only initiated 8 to 9 months after the maturity date of the receivable itself.

For the sake of clarity, the ageing of receivables from customers in relation to past due amounts is shown below:

Aging of trade receivables	12/31/2025 (in €/m)	% impact
Amounts past due for 0 to 30 days	12,0	20%
Amounts past due for 31 to 180 days	10,1	17%
Amounts past due for 181 to 365 days	12,6	21%
Amounts past due for more than 365 days	24,9	42%
Total	59,6	100%

It should be noted that the Group hedges the Credit Risk with specific insurance policies, where possible.

22. Current Tax Assets

Description	12/31/2025	12/31/2024	Changes
Current tax assets	1.190	3.735	- 2.545

This item is broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Income tax receivables	-	35	- 35
Credit for IRAP	272	117	155
Credit for IRES (IRES (Italian Corporate Income Tax))	918	3.583	- 2.665
TOTAL	1.190	3.735	- 2.545

23. Other Current Assets

Description	12/31/2025	12/31/2024	Changes
Other current assets	32.661	35.028	- 2.368

In detail:

Description	12/31/2025	12/31/2024	Changes
Advances to suppliers	750	3.249	- 2.499
Receivables from JAO	134	82	52
Deposits	4.504	1.275	3.229
Other receivables	14.511	13.685	826
Accrued income	1.424	780	644
Prepayment of supplier invoices	1.120	1.080	40
Prepaid costs for sureties	1.693	2.182	- 489
Tax receivables	8.524	12.695	- 4.171
TOTAL	32.661	35.028	- 2.368

As at 31 December 2025, the consideration for the γ Parameter for the service provided to non-vulnerable domestic customers, determined by the Autorità di Regolazione per Energia Reti e Ambiente (Arera) downstream of the tenders for the assignment of this service as a weighted average of the award prices, was EUR 14,424 thousand and will be collected by the CSEA Equalisation Fund for Environmental Energy Services at the end of 2026.

Tax receivables are broken down as follows:

Description	12/31/2025	12/31/2024	Changes
VAT credit	2.810	6.024	- 3.215
Receivables from customs offices for excise duty advances	1.039	997	41
Other tax receivables	1.265	860	405
Ecobonus receivables	3.411	4.815	- 1.404
TOTAL	8.524	12.695	- 4.171

As shown in the table above, the balance as at 31 December 2025 is mainly composed of the VAT credit generated by the increase in costs for services (including transport and distribution) that have a higher VAT rate than the rate applied to end customers.

24. Current Financial Assets

Description	12/31/2025	12/31/2024	Changes
Current financial assets	52.380	38.931	13.450

The item “current financial assets” include EUR 13.3 million for investments in bonds and investment funds and EUR 39.1 million for the non-interest-bearing loan granted to the associated company Casaglia S.r.l., secured by a joint and several guarantee provided by the majority shareholder in respect of its shares in the company.

25. Derivatives

Description	12/31/2025	12/31/2024	Changes
Derivatives	2.586	445	2.141

These mainly consist of OTC derivatives and contracts for differences (entered into on ISDA standards) for which the fair value was determined by applying IFRS 13. More specifically, despite having been entered into in order to hedge fixed-price contracts with end customers and optimise procurement costs, these derivatives do not meet the conditions to be classified as hedging instruments. The change in fair value was therefore recognised directly through profit or loss.

The balance also includes IRSs on loans totalling EUR 90 thousand.

26. Cash and Cash Equivalents

Description	12/31/2025	12/31/2024	Changes
Cash and cash equivalents	80.761	103.739	- 22.979

In detail:

Description	12/31/2025	12/31/2024	Changes
Bank and postal accounts	80.757	103.736	- 22.978
Money and cash on hand	3	4	- 0
TOTAL	80.761	103.739	- 22.979

As at 31 December 2025, “cash and cash equivalents” consisted of EUR 3 thousand in cash on hand and EUR 80,757 thousand in deposits with credit institutions, of which EUR 5,760 thousand in restricted current accounts mainly to guarantee operations on regulated markets, which can be readily liquidated by the Group.

Below is the NFP:

NET FINANCIAL POSITION	Balance as at 12/31/2025	Balance as at 12/31/2024
Financial assets	13.280	11.931
Cash and cash equivalents	80.761	103.739
Short-term payables to banks	- 38.277	- 66.211
Short-term payables to other lenders	- 796	- 1.321
Short-term Net Financial Position	54.968	48.138
Long-term payables to banks	- 89.524	- 73.022
Long-term payables to other lenders	- 1.188	- 1.461
Net Financial Position	- 35.744	- 26.344

27. Shareholders' Equity

Description	12/31/2025	12/31/2024	Changes
Shareholders' equity	103.820	93.450	10.369

The area relative to the Group Shareholders' Equity closed with a total of Euro 103,820 thousand, recording an increase of Euro 10,369 thousand compared to the balance of Euro 93,450 thousand for the previous financial year.

With regard to the financial year just ending, the changes in each shareholders' equity item and the breakdown of other reserves are shown in the statement of changes in shareholders' equity in the explanatory note No. 2.5 to which reference should be made.

For the sake of completeness of the disclosures provided in the financial statements, the following statement is attached hereto, which shows the reconciliation of the parent company's and consolidated shareholders' equity and operating result:

DESCRIPTION EUR/000s	EQUITY dic-24	OTHER CHANGES	RESULT 2025	EQUITY dic-25
Tremagi S.r.l.	43.284	- 699	13.327	55.911
Elimination of shareholdings in subsidiaries	46.000	- 22.476	20.838	44.363
Reversal of IC dividend distribution	-	22.165	- 22.165	-
Write-downs on shareholdings held for sale	-	-	2.166	- 2.166
Recovery of depreciation Goodwill Energy UP	3.015	-	861	3.876
Other minor entries	1.152	- 7	691	1.836
Total shareholders' equity	93.450	- 1.018	11.387	103.820
Shareholders' equity attributable to minority interests	4.474	2.491	4.579	11.544
Shareholders' equity of Gruppo Tremagi S.r.l.	88.977	- 3.509	6.808	92.276

28. Non-current Financial Liabilities

Description	12/31/2025	12/31/2024	Changes
Non-current financial liabilities	90.712	74.483	16.229

Below is the breakdown of financial liabilities as at 31 December 2025:

	12/31/2025	12/31/2024
Current portion of loans	32.244	60.354
Liabilities held with credit institutions	5.327	4.364
Advances for SDD	706	1.493
Payables due to other lenders		560
Current portion of leases	796	761
TOTAL CURRENT LIABILITIES	39.073	67.532
Non-current portion of loans	89.524	73.022
Non-current portion of leases	1.188	1.461
TOTAL NON-CURRENT LIABILITIES	90.712	74.483

As at 31 December 2025, the Group had not entered into any factoring agreements.
Below is the breakdown of loans by maturity (amounts in EUR):

Bank	Financing amount	Outstanding Debt as at 12/31/25	Within 12 months	Over 12 months and up to 5 years	Beyond 5 years	Maturity	Company
Intesa San Paolo	12.500.000	4.357.856	1.242.104	3.115.752	-	31/01/29	Ilumia S.p.A.
B.del Mezzogiorno	8.000.000	419.201	419.201	-	-	05/02/26	Ilumia S.p.A.
BCC	1.000.000	51.768	51.768	-	-	11/02/26	Ilumia S.p.A.
Sparkasse	6.000.000	1.522.702	869.136	653.566	-	30/09/27	Ilumia S.p.A.
Banca del Fucino	1.000.000	436.512	249.224	187.288	-	30/09/27	Ilumia S.p.A.
Deutsche Bank	10.000.000	3.477.013	1.738.229	1.738.784	-	31/12/27	Ilumia S.p.A.
MPS	4.400.000	2.473.965	1.099.313	1.374.652	-	31/03/28	Ilumia S.p.A.
Banca del Mezzogiorno	10.000.000	4.082.746	1.812.748	2.269.998	-	31/03/28	Ilumia S.p.A.
Banca Centro Lazio	5.000.000	2.484.110	990.211	1.493.899	-	30/06/28	Ilumia S.p.A.
Credit Agricole	6.000.000	1.497.825	1.497.825	-	-	30/09/26	Ilumia S.p.A.
Sparkasse	2.000.000	1.495.594	497.652	997.942	-	31/12/28	Ilumia S.p.A.
Banco BPM	10.000.000	5.779.215	2.099.459	3.679.756	-	30/09/28	Ilumia S.p.A.
BP Sondrio	2.000.000	353.603	353.603	-	-	01/04/26	Ilumia S.p.A.
BCC	2.500.000	1.606.398	626.328	980.070	-	26/06/28	Ilumia S.p.A.
Banca San Felice	2.000.000	1.408.403	495.501	912.902	-	18/09/28	Ilumia S.p.A.
Sparkasse	5.000.000	3.919.378	1.423.346	2.496.032	-	30/09/28	Ilumia S.p.A.
Banca del Mezzogiorno	10.000.000	7.056.309	2.444.238	4.612.071	-	25/09/28	Ilumia S.p.A.
BPER	4.000.000	2.657.290	1.326.597	1.330.693	-	21/10/27	Ilumia S.p.A.
Valsabbina	2.000.000	1.525.398	489.506	1.035.892	-	18/12/28	Ilumia S.p.A.
Intesa San Paolo	10.000.000	8.297.290	3.311.903	4.985.387	-	30/01/28	Ilumia S.p.A.
Intesa San Paolo	10.000.000	9.933.057	16.834	9.949.890	-	30/07/30	Ilumia S.p.A.
BNL (Pool)	20.000.000	20.000.000	-	20.000.000	-	30/06/30	Ilumia S.p.A.
Banco Desio	10.000.000	9.573.000	2.371.663	7.201.337	-	10/10/29	Ilumia S.p.A.
Banca di Bologna	8.000.000	7.563.601	1.586.883	5.976.718	-	30/09/30	Ilumia S.p.A.
ICCREA + Emilbanca (Pool)	15.000.000	14.943.353	2.479.766	12.463.587	-	30/06/30	Ilumia S.p.A.
Sparkasse	4.550.000	1.419.506	1.135.288	284.218	-	31/03/27	Wekwi S.r.l.
Simest	547.308	365.923	146.369	219.554	-	28/06/28	Wekwi S.r.l.
Simest	954.941	645.014	258.006	387.009	-	28/06/28	Wekwi S.r.l.
Intesa San Paolo	694.940	176.765	55.978	120.786	-	01/12/28	Tremagi S.r.l.
Sparkasse	1.500.000	467.969	374.271	93.698	-	31/03/27	Tremagi S.r.l.
Banca del Fucino	3.000.000	1.309.536	747.672	561.864	-	30/09/27	EnergyUp S.r.l.
BCC	51.192	38.750	6.187	28.564	3.999	15/06/31	E-Wide S.r.l.
BCC	119.448	84.770	15.413	61.651	7.706	15/06/31	E-Wide S.r.l.
BCC	91.875	86.990	10.121	46.258	30.611	15/03/33	E-Wide S.r.l.
BCC	275.626	257.844	35.565	142.259	80.021	15/03/33	E-Wide S.r.l.
Balance as at 12/31/2025	188.185.331	121.768.654	32.244.238	89.402.079	122.337		

29. Employee Severance Indemnity (TFR) and Other Employee Benefits

Description	12/31/2025	12/31/2024	Changes
Benefits payable to employees, agents and Directors	5.183	5.694	- 512

In detail:

Description	12/31/2025	12/31/2024	Changes
Pensions and similar obligations	1.750	2.246	- 496
Employee Severance Indemnity	3.433	3.448	- 15
TOTAL	5.183	5.694	- 512

Provision for Employee Severance Indemnity (TFR)

Below is the breakdown of changes in the provision at the reporting date:

Opening balance	3.448
Uses for resignations	- 504
Advances	- 67
Amounts set aside for the year	969
Transferred/Released	-
Pension funds	- 223
Substitute tax and other transactions	- 12
IAS 19 adjustments	- 177
Balance as at 12/31/2025	3.433

The discounting of the liability according to IAS 19 was carried out by an actuary appointed by the Group, who considered the following actuarial assumptions:

Demographic Assumptions

Death: RG48 Mortality table

Disability: INPS (Istituto Nazionale della Previdenza Sociale, Italian Social Security Institute) tables broken down by age and gender

Retirement: 100% AGO (Assicurazione Generale Obbligatoria, Mandatory General Insurance) requirements

Financial Assumptions

The following discount rates were used, which correspond to the average returns of the IBOXX Corporate AA index with a duration of 10+ years in December 2025:

- discount rate: 3.96%
- annual inflation rate: 2%
- annual rate of increase in Employee Severance Indemnity: 3%
- annual real salary increase rate: 2.50% for Executives, 1.50% for Middle Managers, White-collars and Blue-collars

The actuarial valuation of the Employee Severance Indemnity (TFR) was performed using the “accrued benefits” method using the “Projected Unit Credit” (PUC) criterion, as provided for in sections 67-69 of IAS 19.

Following the introduction of the Pension Reform, this methodology differs depending on whether it is applied to companies with an average of at least 50 employees during 2006 or with fewer than 50 employees during 2006.

The Group applies the methodology for an average of less than 50 employees during 2006, which is characterised by valuations expressing the average present value of the accrued severance pay obligations based on the service the employee has rendered up to the time when the valuation is made.

The calculation methodology can be outlined in the following steps:

- projection for each current employee at the valuation date, of the severance pay already accrued and future severance pay accruing up to the random payment date, projecting the employee’s wages;
- determination for each employee of the probable payments of severance pay to be made by the Company in the event of the employee’s leaving due to dismissal, resignation, disability, death and retirement as well as regarding requests for advances;
- discounting, at the valuation date, of each probable payment;
- re-proportioning, for each employee, of the probable and discounted benefits based on the seniority accrued at the valuation date with respect to the total seniority corresponding to the random date of settlement.

Provision for Pensions and Similar Obligations

Description	12/31/2025	12/31/2024	Changes
Pensions and similar obligations	1.750	2.246	- 496

Below is the detailed breakdown of changes in the period:

Description	12/31/2024	Increases	Decreases	12/31/2025
Provision for Termination Indemnity (TFM, Trattamento di Fine Mandato)	1.138	-	-	1.138
Provision for Supplementary Clientele Indemnity (FISC, Fondo Indennità Suppletiva di Clientela)	1.109	6	502	612
TOTAL	2.246	6	502	1.750

Provision for Termination Indemnity (TFM, Trattamento di Fine Mandato)

The provision for termination indemnity is paid out by the company to the directors at the end of their offices.

Provision for Supplementary Clientele Indemnity (FISC, Fondo Indennità Suppletiva di Clientela)

The discounting of the liability according to IAS 37 was carried out by an actuary appointed by the Company, who considered the following actuarial assumptions:

Demographic Assumptions

The following assumptions were taken into consideration:

- for the probability of death the RG48 mortality table was used, which has been developed by the State General Accounting Department (Ragioneria Generale dello Stato) for the evaluation of the Italian population's future life expectancy;
- for the retirement age for the generic active agent, it has been assumed that the requirements currently provided by the Enasarco Regulations have been met;
- for the estimate of disability among the group of agents in question, an INPS table broken down by age and gender was used;
- as regards the termination of agency relationships, and therefore the discontinuation of the professional relationships, an annual frequency of 0.50% was assumed for terminations resulting from company decisions, and a frequency of 11.00% was assumed for terminations resulting from independent decisions of the agent; these frequencies were quantified based on the Company's recent history and interviews with the Company's management.

Economic and Financial Assumptions

The discount rate was established with reference to the IBoxx Eurozone Corporate AA index in relation to the term of employment of the group. Specifically, a rate of 3.37% was adopted for 31 December 2025.

30. Provision for Risks and Charges

Description	12/31/2025	12/31/2024	Changes	
Provisions for risks and charges	4.920	8.622	-	3.701

Below is the breakdown of changes in the provision:

Description	12/31/2024	Increases	Decreases	Assets held for sale	12/31/2025
Provision for risks and charges	8.622	1.432	4.795	- 339	4.920
TOTAL	8.622	1.432	4.795	- 339	4.920

The item as at 31 December 2025 is mainly composed of EUR 2,529 thousand from the provision provided for in IAS 37 and EUR 1,351 thousand from the provision for lawsuits and reimbursements.

The change for the period was mainly attributable to:

- Provision for EUR 1,432 thousand, for legal disputes and reimbursement to CSEA for general system charges;
- Use of the provision for taxes for EUR 1,500 thousand: as highlighted in the explanatory note relating to the 2024 financial year, on 9 May 2024, the Revenue Agency – Regional Directorate of Emilia Romagna, initiated a targeted tax audit against Illumia that ended on 15 July 2024 with the issuance of a report on findings (hereinafter “RoF”) containing exclusively with reference to the Patent Box reduced tax rate regime activated by the Company, pursuant to Article 1(37) to (45) of Law No. 190 of 23 December 2014, in application of the self-liquidation regime introduced by Article 4(1) of Italian Law No. 34 of 30 April 2019 in relation to: (i) income related to the “direct” use of the trademarks “Illumia”, for the tax periods 2015-2019; (ii) income related to the “direct” use of various software for tax periods 2020, 2021 and 2022, with the benefit consistently determined under the self-assessment regime in the Corporate Income Tax Return Forms for 2021, 2022, and 2023.
- All the disputes were closed by deed signed on 2 December 2025. In particular it should be noted that, in addition to the use of the provision, the definition led to the recognition of additional taxes for previous years in the amount of EUR 1,619 thousand, with reference to preferential taxation for the software, the scope was also extended to the tax periods 2023 and 2024.
- Utilisation of EUR 827 thousand and release of EUR 2,322 thousand, in compliance with IAS 37, related to the service provided by Illumia in 2025 to customers belonging to the “Gradual Protection Service” segment, category “Micro-businesses”.

31. Deferred Tax Liabilities

Description	12/31/2025	12/31/2024	Changes
Deferred tax liabilities	1.000	1.086	- 86

Below is the breakdown of related changes:

Description	12/31/2024	Increases	Decreases	Assets held for sale	12/31/2025
Deferred tax provision	1.086	-	60	- 26	1.000
TOTAL	1.086	-	60	- 26	1.000

The liability in question mainly relates to the properties acquired as a result of the merger by incorporation of subsidiary OSA S.r.l., which was completed with a deed dated 20 June 2016 and registered on 27 June 2016. It should be noted that the aforementioned properties are stated

at “current” values, and this is because, under Article 2500-ter, paragraph 2, of the Italian Civil Code, the subsidiary OSA, during the transformation that took place with the deed dated 9 December 2015 and registered on 1 January 2016, adjusted the value of its business assets at the values resulting from the expert’s transformation report prepared in accordance with the combined provisions of Articles 2503-ter and 2465 of the Italian Civil Code. Given that these higher appraisal values are not recognised for tax purposes according to the provisions of Article 110 of the TUIR (Testo Unico delle Imposte sui Redditi, Consolidated Law on Income Tax), the Company has recognised a specific provision for deferred tax liabilities allocated both for IRES (Corporate Income Tax) (i.e., a 24% rate) and IRAP (Regional Production Tax) (i.e., a 4.65% rate) purposes, based on the total amount of the revaluation done upon the transformation referred to above.

The decrease in the period are due to the recognition of assets for derivatives, see note no. 10 for further details.

32. Other Non-Current Liabilities

Description	12/31/2025	12/31/2024	Changes
Other non-current liabilities	-	1.700	- 1.700

This item as at 31 December 2024 represented the long-term portion of the price of a business combination with an acquisition date by the end of 2020. For further details, please refer to the section on “Goodwill”.

33. Current Financial Liabilities

Description	12/31/2025	12/31/2024	Changes
Current financial liabilities	39.073	67.532	- 28.459

For details, reference should be made to the explanatory note no. 28.

34. Trade Payables

Description	12/31/2025	12/31/2024	Changes
Trade payables	158.516	163.627	- 5.111

This item recorded a decrease of EUR 5,111 thousand, mainly related to the different classification of the liabilities held for sale.

In detail:

Description	12/31/2025	12/31/2024	Changes
Advances	583	1.043	- 460
Payables to suppliers	157.933	162.584	- 4.651
TOTAL	158.516	163.627	- 5.111

By geographical area:

Description	Italy	Foreign	Total
Advances	583	-	583
Payables to suppliers	88.238	69.695	157.933
TOTAL	88.821	69.695	158.516

For 2024:

Description	Italy	Foreign	Total
Advances	1.043	-	1.043
Payables to suppliers	115.332	47.252	162.584
TOTAL	116.375	47.252	163.627

Payables to Suppliers

These mainly include:

- ▀ Payables for the purchase of electricity and gas;
- ▀ Payables for the transmission of electricity and gas;
- ▀ Payables for energy dispatching.

Other payables to suppliers include costs for commissioning (fees, bonuses, royalties) and recurring costs for technical, management and administrative consultancy.

35. Tax Liabilities

Description	12/31/2025	12/31/2024	Changes
Current tax liabilities	423	200	223

This item relates to:

Description	12/31/2025	12/31/2024	Changes
Corporate tax payables	0	27	- 27
Payables for IRAP (Italian Regional Tax on Productive Activities)	423	173	250
TOTAL	423	200	223

36. Other Current Liabilities

Description	12/31/2025	12/31/2024	Changes
Other current liabilities	23.481	33.305	- 9.824

This item relates to:

Description	12/31/2025	12/31/2024	Changes
Tax liabilities	11.928	14.034	- 2.105
Payables to social security institutions	1.657	2.033	- 376
Payables to others	6.061	14.367	- 8.306
Accrued expenses and deferred income	3.834	2.871	963
TOTAL	23.481	33.305	- 9.824

This item relating to tax liabilities refers to:

Description	12/31/2025	12/31/2024	Changes
Excise duty payables	6.907	9.056	- 2.149
Payables for RAI TV licence fees	1.440	1.688	- 248
Payables as withholding agent	3.235	745	2.490
VAT payables	333	2.544	- 2.211
Various tax liabilities	13	-	13
TOTAL	11.928	14.034	- 2.105

Payables to social security institutions are broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Payables to social security institutions	577	488	89
Payables to ENASARCO	232	313	- 81
Payables to FIRR	296	355	- 60
Payables to Supplementary Pension Funds	111	112	- 1
Social security contributions on deferred remuneration	441	764	- 323
TOTAL	1.657	2.033	- 376

Payables to others relate to:

Description	12/31/2025	12/31/2024	Changes
Payables to personnel and collaborators	2.645	3.733	- 1.088
Credit card	152	167	- 15
Euler Hermes compensation	576	511	65
Other payables	2.688	9.836	- 7.148
Advances from customers	-	120	- 120
TOTAL	6.061	14.367	- 8.306

The item “Other payables” as at 31 December 2024 consisted mainly of payables to the JAO counterparty for capacity service.

Below is the breakdown of accrued expenses and deferred income:

Description	12/31/2025	12/31/2024	Changes
Accrued liabilities	3.508	2.820	689
Deferred Income	326	51	274
TOTAL	3.834	2.871	963

The balance of accrued expenses consists mainly of accruals on current accounts with credit institutions and interest on loans.

37. Derivatives

Description	12/31/2025	12/31/2024	Changes
Derivatives	2.910	1.791	1.120

The balance as at 31 December 2025 relates mainly to the fair value of OTC derivatives and contracts for differences (entered into as per the ISDA standards), determined in accordance with IFRS 13. More specifically, despite having been entered into in order to hedge fixed-price contracts with end customers and optimise procurement costs, these derivatives do not meet the conditions to be classified as hedging instruments. The change in fair value was therefore recognised directly through profit or loss.

This item also includes the fair value of a long-term contract, Power Purchase Agreement, whose value was determined in accordance with IFRS 13. Despite having been entered into in order to hedge fixed-price contracts with end customers and optimise procurement costs, this derivative contract does not meet the conditions to be classified as a hedging instrument in relation to the years 2027 and 2028. The change in fair value was therefore recognised directly through profit or loss.

The balance also includes IRSs on loans totalling EUR 236 thousand.

38. Discontinued Operations Held for Sale

In 2026, Wekiwi SL and Wekiwi SAS will be sold. In particular, the sale is regulated by a single contract for purchasing the shares of the foreign companies (Share purchase agreement or SPA), which was signed on 22 December 2025. As at the date of preparation of these financial statements, the date on which the shares for each company will be sold (Signing) is scheduled for the end of the second half of 2026. The operation is structured as locked box transaction as at 31 December 2025. The sale price totalling EUR 6,400 thousand is therefore based on the equity values emerging from the financial statements of the respective companies as at that date. In the period after 31 December 2025 and until the Signing date, interim period, the management of the company remains with Tremagi but is limited to ordinary management.

Therefore, assets and liabilities as provided for in IFRS 5 are classified in the financial statements as held for sale as at 31 December 2025, and the related supplementary disclosures are provided below.

<i>Income Statement (€/1000)</i>	<i>12/31/2025</i>	<i>12/31/2024</i>
Revenues	37.678	52.125
Costs	- 38.140	- 49.660
Financial income and costs	- 484	- 852
Profit (loss) before tax	- 946	1.613
Taxes	450	638
Profit (loss) after tax	- 496	2.251
Write-downs on shareholdings due to disposal	- 2.166	-
Profit (loss) from discontinued operations held for sale	- 2.662	2.251

<i>(€/1000)</i>	<i>12/31/2025</i>
Assets held for sale	
Other non-current assets	101
Inventories	42
Trade Receivables	6.817
Current tax assets	1
Other current assets	1.605
Cash and cash equivalents	2.862
Total assets held for sale	11.428
Liabilities related to assets held for sale	
Provisions for risks and charges	485
Trade payables	2.359
Tax liabilities	1.686
Other current liabilities	335
Derivatives	164
Total liabilities related to assets held for sale	5.029

2.15 OTHER INFORMATION

Commitments, Guarantees Provided, and Potential Liabilities not Resulting from the Balance Sheet

As at 31 December 2025, collateral securities amounted to EUR 12.98 million referring to mortgages granted on owned real estate.

As at 31 December 2025 the guarantees provided by the Company amounted to EUR 139.7 million and mainly related to:

- Guarantees of EUR 20.1 million in favour of Terna S.p.A. for the dispatching service;
- Guarantees of Euro 89.26 million for Procurement of Electricity and Natural Gas;
- Guarantees of EUR 3.39 million in favour of the Italian Customs Agency for additional taxes on Electricity and Natural Gas;
- Guarantees of EUR 5.11 million for Electricity and Natural Gas transmission service;
- Guarantees of EUR 4.8 million in favour of Snam Rete Gas for the Transportation and Balancing service;
- Guarantees of EUR 2.5 million in favour of activities carried out in regulated electricity and Gas markets;
- Guarantees in favour of “CSEA” in relation to the winning of lots awarded through the competitive procedures for micro-businesses and non-vulnerable domestic customers amounting to EUR 8.5 million;
- Guarantees given on behalf of foreign Group companies amount to EUR 6.05 million;

Cost or Revenue Items of an Extraordinary Amount or Impact

In accordance with Article 2427, point 13, of the Italian Civil Code, it should be noted that no cost or revenue items were recorded, which had an extraordinary amount or impact.

Employment Data

The national labour agreement applied is that for the trade and services sector.

Below is the breakdown of the company workforce by category together with the changes that were recorded during the financial year:

Workforce	12/31/2025	12/31/2024	Changes	Average number
Executives	8	7	1	7
Office workers	319	306	13	309
Total	327	313	14	316

Workforce	12/31/2024	12/31/2023	Changes	Average number
Executives	7	6	1	7
Office workers	306	238	68	280
Total	313	244	69	287

Fees due to Directors, Statutory Auditors and Independent Auditors

As at 31 December 2025, the remuneration of the members of the Board of Directors of Illumia S.p.A, Tremagi S.r.l., Tremagi Energia S.r.l., EnergyUp S.r.l. and Seed Commodities S.p.A., as well as the Statutory Auditors (for Illumia S.p.A., Tremagi S.r.l., EnergyUp S.r.l. and Seed Commodities S.p.A.) and Sole Statutory Auditor (for Tremagi Energia S.r.l. and Wekiwi S.r.l.) were as follows:

Fees due to statutory auditors and sole statutory auditor **EUR 173 thousand**

Fees due to directors **EUR 3.354 thousand**

With regard to the independent auditors and the related network (fees accounted for by service rendered):

PricewaterhouseCoopers SpA - Amounts for Audit of financial statements and statutory audit **EUR 135 thousand**

PricewaterhouseCoopers S.p.A. carries out the audit of the financial statements of Tremagi S.r.l., Illumia S.p.A., EnergyUp S.r.l. and Seed Commodities S.p.A., as well as of the Group's consolidated financial statements.

PwC Tax Società tra Professionisti a responsabilità limitata - Other services **EUR thousand 29**

PricewaterhouseCoopers Business Services Srl - Other services **EUR thousand 103**

Non-recurring Significant Events and Transactions

It should be noted that on 22 December 2025, a single contract was signed for the sale of the shareholdings of the companies Wekiwi SL and Wekiwi SAS.

Transparency in the Government Grants System - Article 1, paragraphs 125-129 of Italian Law No. 124 of 4/8/2017

In compliance with the obligation of transparency, it should be noted that the Group Companies, with the exclusion of that emerging from the National Register of State Aid, have not received subsidies, contributions, and in any case economic benefits of a selective nature and/or deriving from relations other than bilateral ones managed on the basis of normal market conditions, from (i) public administrations and the parties referred to in Article 2-bis of Italian Legislative Decree No. 33 of 14 March 2013; (ii) companies controlled, de jure or de facto, directly or indirectly, by public administrations, including companies with shares listed on regulated markets and their investees; (iii) publicly held companies, including those issuing shares listed on regulated markets and their subsidiaries.

Significant Events After the Reporting Date

As regards the information concerning the nature and the effect, in terms of financial position, results of operations and cash flows, arising from the significant events after the reporting date, in accordance with Article 2427, paragraph 22-quater, of the Italian Civil Code, it should be noted that following heightened by geopolitical tensions in the Middle East at the beginning of the month of March 2026, the commodity market saw an increase in price volatility. The Group hedges against price risk on a daily basis, in order to fix marginality by linking price changes in contracts entered into by the customer base at a fixed price to changes in supplies.

For these reasons, in the light of the analyses and elements available to date with reference to the economic and financial situation over the months prior to the approval of the Group's financial statements, it is not considered that the uncertainty related to the phenomenon described above may affect the Group's ability to continue to carry out its activities in the foreseeable future.

Bologna, 30 March 2026

Sole Director

Mr. Francesco Maria Bernardi





Relazione della società di revisione indipendente ai sensi dell'articolo 14 del DLgs 39/2010

Al Socio Unico di
Tremagi Srl

Relazione sulla revisione contabile del bilancio consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo Tremagi (il "Gruppo"), costituito dalla situazione patrimoniale-finanziaria al 31 dicembre 2025, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note esplicative al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea.

Elementi alla base del giudizio

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

PricewaterhouseCoopers SpA

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Responsabilità dell'amministratore unico e del collegio sindacale per il bilancio consolidato

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

L'amministratore unico è responsabile per la valutazione della capacità del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. L'amministratore unico utilizza il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbia valutato che sussistono le condizioni per la liquidazione della capogruppo Tremagi Srl o per l'interruzione dell'attività o non abbia alternative realistiche a tali scelte.

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

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

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

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



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

Abbiamo comunicato ai responsabili delle attività di governance, identificati a un livello appropriato



come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizi e dichiarazione ai sensi dell'articolo 14, comma 2, lettere e), e-bis) ed e-ter), del DLgs 39/2010

L'amministratore unico di Tremagi Srl è responsabile per la predisposizione della relazione sulla gestione del gruppo Tremagi al 31 dicembre 2025, incluse la sua coerenza con il relativo bilancio consolidato e la sua conformità alle norme di legge.

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

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

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio consolidato del gruppo Tremagi al 31 dicembre 2025.

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

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/2010, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Bologna, 29 aprile 2026

PricewaterhouseCoopers SpA


Federico Scapinelli
(Revisore legale)

CHAPTER 3. Separate Financial Statements of Tremagi S.r.l.

3.1 INCOME STATEMENT

<i>Income Statement</i>	<i>notes</i>	<i>12/31/2025</i>	<i>12/31/2024</i>
Revenues from sales	1	4.793.309	4.778.688
Other revenues	1	12.300	4.596
Total turnover		4.805.609	4.783.284
Costs for raw materials	2	180.037	131.284
Costs for services	3	2.081.304	1.422.815
Other operating costs	4	988.751	960.952
Personnel costs	5	2.111.543	2.066.846
Amortisation of intangible fixed assets	6	210	210
Depreciation of property, plant and equipment and rights of use	6	226.359	256.593
Operating profit (loss)	-	782.595	- 55.415
Financial income and costs from shareholdings	7	15.292.414	4.615.335
Financial income and costs	8 -	1.094.580	- 367.771
Profit (loss) before tax		13.415.239	4.192.149
Taxes	9	88.202	243.157
Net profit (loss)		13.327.037	3.948.991

3.2 STATEMENT OF COMPREHENSIVE INCOME

<u>Statement of Comprehensive Income</u>	<u>notes</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Net profit (loss) for the year		13.327.037	3.948.991
Other effects through Shareholders' equity			
Components that can be reclassified to the income statement		-	-
Actuarial gains (losses) on provisions for employee benefits	5	530	- 1.513
Tax effect relating to reclassifiable components		-	-
Components that CANNOT BE reclassified to the income statement		530	- 1.513
Comprehensive profit/loss		13.327.567	3.947.478

3.3 STATEMENT OF FINANCIAL POSITION

<i>Statement of financial position</i>	<i>notes</i>	<i>12/31/2025</i>	<i>12/31/2024</i>
ASSETS			
Non-current assets			
Tangible fixed assets	10	10.688.954	10.803.653
Investment property	11	16.909.248	16.862.735
Intangible assets	12	210	420
Rights of use	13	176.759	374.061
Shareholdings	14	10.264.347	10.264.347
Prepaid tax assets	15	769.694	769.694
Total non-current assets		38.809.212	39.074.911
Current assets			
Trade Receivables	16	1.267.890	897.202
Current financial assets	17	43.250.000	28.850.000
Current tax assets	18	977.107	3.630.926
Other current assets	19	2.297.354	979.009
Cash and cash equivalents	20	259.615	130.363
Total current assets		48.051.966	34.487.500
TOTAL ASSETS		86.861.178	73.562.411
SHAREHOLDERS' EQUITY AND LIABILITIES			
Corporate capital and reserves			
Corporate capital		2.000.000	2.000.000
Reserves		40.407.740	37.158.219
Profits (Losses) carried forward		176.316	176.316
Profit (loss) for the year		13.327.037	3.948.991
Shareholders' equity	21	55.911.092	43.283.526
Non-current financial liabilities	22	325.899	892.560
Employee Severance Indemnity (TFR) and other employee benefits	23	159.157	157.608
Provisions for risks and charges	24	387.000	387.000
Deferred tax liabilities	25	898.269	898.269
Total non-current liabilities		1.770.325	2.335.437
Current financial liabilities	26	24.801.811	21.913.419
Trade payables	27	1.537.252	1.998.187
Other current liabilities	28	2.840.699	4.031.842
Total current liabilities		29.179.761	27.943.448
TOTAL LIABILITIES		30.950.086	30.278.885
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		86.861.178	73.562.411

3.4 CASH FLOW STATEMENT

<i>Cash flow statement</i>	Notes	12/31/2025	12/31/2024
A) Cash flows from operating activities (indirect method)			
Profit (loss) for the year		13.327.037	3.948.991
Income taxes	9	88.202	243.157
(Dividends)	7	- 15.292.414	- 4.615.335
Interest and other financial expenses	8	1.094.457	367.772
(Interest and other financial income)	8	0	1
1. Profit (loss) for the year before income taxes, interest, dividends	-	782.719	55.415
<i>Adjustments for non-monetary items</i>			
Accruals to Provisions	7	-	-
Accrual to the Provision for Employee Severance Indemnity (TFR)	5	28.282	26.769
Accrual to the Provision for Bad Debts	7	-	-
Depreciation of fixed assets	6	226.569	256.803
Other non-monetary items	5	530	1.513
<i>Total adjustments to non-monetary items</i>		<i>255.380</i>	<i>282.059</i>
2. Cash flow before changes to the NWC	-	527.339	226.644
Decrease/(increase) in net working capital			
Decrease/(increase) in receivables from customers and Group company	16	- 370.688	- 188.119
(Decrease)/increase in payables to suppliers and Group company	27	460.936	1.052.033
Other changes in Net Working Capital		1.376.605	5.458.542
<i>Total changes in NWC</i>		<i>544.981</i>	<i>6.322.455</i>
3. Cash flow after changes to the NWC		17.643	6.549.100
<i>Other adjustments</i>			
Interest and other financial income collected	8	0	1
Interest and other financial expenses	8	- 1.083.152	- 349.219
Dividends received	7	15.292.414	4.615.335
(Income taxes paid)	-	1.358.514	10.314.531
<i>Total other adjustments</i>		<i>12.850.749</i>	<i>6.048.414</i>
Cash flow from operating activities (A)		12.868.392	500.685
B) Cash flows from investment activities			
Cash flows from intangible assets (disinvestments)	12	0	0
Cash flows from property, plant and equipment (disinvestments)	10 11 13	39.130	1.139.846
Cash flows from acquisitions and disposals of shareholdings	15	-	17.264
Cash flows from financial assets (disinvestments)	18	- 14.400.000	- 12.320.657
Cash flow from investment activities (B)	-	14.360.870	13.477.767
C) Cash flows from loan activities			
<i>Third party financing</i>			
Increase (decrease) in short-term payables to banks		2.748.402	13.449.432
Loans accepted (loan repayments)	-	426.671	423.229
<i>Own funds</i>			
Dividends paid	-	700.000	-
Cash flow from financing activities (C)		1.621.731	13.026.203
Increase (decrease) in cash and cash equivalents (A + B + C)		129.253	49.121
Cash and cash equivalents at beginning of year		130.363	81.242
Cash and cash equivalents at the end of the year		259.615	130.363
Net Liquidity		129.252	49.121

3.5 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Description	Corporate Capital	Statutory reserve	Extraordinary Reserve	Shareholder's capital contributions	IAS reserves	Other Reserves	Carried-forward profit (losses)	Profit/loss	Total		
12/31/2023	2.000.000	400.000	25.157.388	8.330.866	-	404.252	-	844.541	176.315	4.520.271	39.336.047
Actuarial gain (losses) on provisions for employee benefits					-	1.513			-		1.513
Allocation of profits			4.520.271					-	4.520.271		-
Other changes											-
Net income								3.948.991			3.948.991
12/31/2024	2.000.000	400.000	29.677.659	8.330.866	-	405.765	-	844.541	176.315	3.948.991	43.283.525
Actuarial gain (losses) on provisions for employee benefits						530					530
Allocation of profits			3.948.991					-	3.948.991		-
Other changes			-							-	700.000
Profit for the year								13.327.037			13.327.037
12/31/2025	2.000.000	400.000	32.926.650	8.330.866	-	405.235	-	844.541	176.315	13.327.037	55.911.092

Explanatory Notes

3.6 GENERAL BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the IAS/IFRS (International Accounting Standards and International Financial Reporting Standards) issued by the IASB, based on the text published in the Official Journal of the European Union (O.J.E.U.). The term IFRS is also to be understood as all the revised international accounting standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).

The Financial Statements have been drawn up on the assumption of the Company's ability to continue to operate as a going concern as it has a proven capital and financial solidity, as well as the ability to generate income and include the statement of financial position, the income statement, the Statement of Comprehensive Income, the cash flow statement, the statement of changes in equity and related explanatory notes.

With regard to the layout and contents of the financial statements, the Company has opted for the following:

- The balance sheet is presented in sections with separate disclosure of assets, liabilities and equity. In turn, assets and liabilities are stated on the basis of their classification as either current or non-current;
- The components of the profit/loss for the reporting period are shown on an income statement, laid out in a report form based on the nature of the items, as this format provides more reliable and material information for the Company than the classification by function, which is shown immediately before the statement of comprehensive income.
- The Statement of Comprehensive Income is presented separately, and, starting with the operating result, shows the other components required by IAS 1;
- The statement of changes in equity is presented with separate disclosure of the operating result, as well as of each income and cost that has not been taken to the income statement but recognised directly in equity according to specific applicable accounting standards;
- The cash flow statement is shown by using the indirect method for determining the cash flows derived from operating activities. According to this method, the operating result is adjusted by taking account of the effects of non-monetary transactions, as well as of those resulting from the deferral or accrual of previous or future operating receipts or payments, and of revenue or cost items associated with the cash flows derived from investing or financing activities.

As specified above, the schedules used are those that provide a true and fair view of the Company's financial position, results of operations and cash flows.

If, due to the application of a new standard, a change in the nature of the transactions, or a review of the financial statements, it is deemed necessary or more appropriate to make a change to the items of the financial statements in order to provide more reliable and material information for the users of the financial statements themselves, the comparative data will be reclassified accordingly in order to improve the comparability of the information provided for each financial period. In this case, appropriate disclosures will be provided in the explanatory notes, if significant.

Finally, it should be noted that these financial statements have been prepared in Euros.

3.7 CHANGES IN INTERNATIONAL ACCOUNTING STANDARDS

Set out below are the amendments and interpretations to the accounting standards applicable from 1 January 2025.

■ **Amendments to IAS 21** On 15 August 2023, the IASB published an amendment entitled “Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”. The amendments require an entity to consistently apply a methodology to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used. Furthermore, when a currency is not convertible, an entity must disclose information that allows users of its financial statements to evaluate how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position and cash flows.

The adoption of these amendments did not have a significant effect on the Company’s financial statements as a whole.

IFRS and IFRIC accounting standards, amendments and interpretations approved by the European Union, not yet mandatorily applicable and not adopted in advance by the Company as at 31 December 2025.

■ **IFRS 18 Presentation and Disclosure in Financial Statements** - Introduction IFRS 18 - Presentation and Disclosure in Financial Statements. Published by the IASB on 9 April 2024, the standard aims to provide investors with more transparent and comparable information on the financial performance of companies, thus enabling better investment decisions. The new standard introduces three new requirements to improve the reporting of companies’ financial performance and provide investors with a better basis for analysing and comparing companies:

- Introduction of three new categories for costs and revenues to improve the income statement structure (operating, investment and financial) and new subtotals including operating result;
- Increased transparency of performance measures defined by management;
- More efficient grouping of information in the financial statements.

■ **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7** - Contracts Referencing Nature-dependent Electricity Published by the IASB on 30 May 2025, the amendments aim to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the “own use” requirements to this type of contract;
- the criteria for allowing such contracts to be accounted for as hedging instruments and new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity’s financial performance and cash flows.

■ **Amendments to Annual Improvements Volume 11** - On 18 July 2025, the IASB published a document entitled “Annual Improvements Volume 11”. The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

■ **Amendments to Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7** - Classification and Measurement of Financial Instruments. Published by the IASB on 18 December 2025, the amendments address some of the problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets where returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments 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;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

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

The directors do not expect significant effects from the adoption of these amendments.

Accounting standards, amendments and interpretations published by the IASB but not yet endorsed by the European Union and not adopted in the preparation of these financial statements:

As at the reference date of this document, the competent EU authorities have not yet completed the approval process required to adopt the amendments and standards described below.

■ **IFRS 19 Subsidiaries without Public Accountability: Disclosures** - Introduction IFRS 19 - Disclosure relating to subsidiaries without public accountability. Published by the IASB on 9 May 2024, the standard will simplify the disclosure requirements in the explanatory notes for subsidiaries of groups that apply the international accounting standards, thereby also facilitating the transition to these standards of companies that apply local GAAP for the preparation of their financial statements. The new standard allows subsidiaries, which previously adopted two lines of accounting records to meet local and international standard requirements, to maintain a single line of accounting records to meet the needs of both the parent company adopting the international accounting standards and the users of their

financial statements by reducing their disclosure requirements.

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** - Amendments IAS 21 - The effects of changes in exchange rates. Published by the IASB on 13 November 2025, the amendments require a translation from a non-hyperinflationary functional currency to a hyperinflationary presentation currency at the closing rate.
- **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures** - Amendments to IFRS 19 - Disclosure relating to subsidiaries without public accountability. Published by IASB on 21 August 2025 new amendments help suitable subsidiaries by reducing the disclosure requirements for Standards and amendments issued between February 2021 and May 2024.

The standards listed herein are not applicable since they have not yet been endorsed by the European Union, which, during the endorsement process, may only partially adopt these standards or not adopt them at all.

3.8 EVALUATION CRITERIA

The items in the financial statements have been measured according to the general principle of prudence and accruals, as well as on a going-concern basis, and taking into account the substance of the transaction or contract.

According to the principle of prudence, the financial statements only include the profits that had been realised at the reporting date, while any charges or losses accrued in the period were recognised even if they became known after the aforementioned date.

According to the matching principle, the effect of the transactions and other events has been accounted for and attributed to the financial year to which these transactions and events refer, and not to that in which the related cash flows (receipts and payments) arise.

Intangible Fixed Assets

The Company accounts for intangible fixed assets that can be identified and checked, whose costs can be determined reliably on the assumption that they generate future economic benefits.

These assets are recorded at the historical cost of acquisition, including additional charges and, for fixed assets produced internally, any directly and indirectly attributable cost. The latter are recorded for the reasonably attributable portion and, if they have a definite useful life, they are systematically amortised over the period of their estimated useful life, from the moment the fixed asset is ready for use, or otherwise starts to generate economic benefits for the Company.

The table below reports the ranges of years of estimated useful life, by category:

Description	Useful life (years)
Licenses	3 - 5
Other intangible fixed assets	5

Intangible assets with an indefinite useful life are not amortised on a systematic basis but are tested for impairment at least on an annual basis.

Intangible Fixed Assets

Tangible fixed assets are recognised at the cost of acquisition, including directly attributable additional charges. The value of these tangible fixed assets is adjusted by their related accumulated depreciation.

In cases where the remaining value in use is less than the net book value at the reporting date, the latter is adjusted with a corresponding write-down. The written-down value is reinstated in subsequent financial periods if the reasons for the adjustment made are no longer applicable.

The depreciation of tangible fixed assets has been calculated systematically and on an ongoing basis, applying rates that are regarded as representing their residual useful life.

The value of company-owned properties to be depreciated is given by the difference between the cost of the fixed asset and the remaining value at the end of its useful life, and, if it is equal to or higher than the value of the property at the reporting date, the asset does not have to be depreciated as required by IAS 16.

The table below reports the range of years of useful life estimated by the Group:

Description	Useful life (years)
Instrumental buildings	33
Plant and machinery	6 - 13
Industrial and commercial equipment	6
Other Assets: Non-operating furniture and furnishings	6
Other Assets: Office furniture and furnishings	8
Other Assets: Other tangible fixed assets	6
Other Assets: telephone systems, office machines, company cars	5

Maintenance and repair costs are charged to the Income Statement in the year in which they are incurred, if they are of an ordinary nature. Costs for upgrades, improvements and extraordinary maintenance costs that extend the economic life of assets are added to their value and depreciated at the same rate.

It should be noted that, under Article 10 of Italian Law No. 72 of 19 March 1983, no monetary and/or economic write-ups were made during this or any previous financial year.

Rights of Use

Following the entry into force of the new accounting standard IFRS 16, as of 1 January 2019, leases are accounted for in the financial statements on the basis of a single accounting model similar to that governed by IAS 17 on accounting for finance leases. At the time of entering into each contract, the Company:

- determines whether the contract is or contains a lease, a circumstance that occurs when the same grants the right to control the use of a specified asset for a period of time in exchange for a fee. This assessment shall be repeated in the event of the subsequent modification of the terms and conditions of the contract;

- separates the components of the contract by allocating the fee for the contract among each leasing or non-leasing component;
- determines the lease term as the period of the lease not subject to cancellation plus any period covered by an option to extend or terminate the lease.

At the effective date of each contract in which the Company is the lessee of an asset, the Company recognises the right-of-use asset, measured at cost, and the finance lease liability, equal to the present value of the remaining future lease payments discounted using the lease's implicit interest rate or, alternatively, the Company's marginal borrowing rate.

Subsequently, the right-of-use asset is measured using the cost model, i.e., net of accumulated depreciation and any accumulated impairment losses, and adjusted for any new measurements or lease modifications. Instead, the lease liability is measured by increasing the carrying amount to account for interest, decreasing the carrying amount to account for payments made and restating the carrying amount to account for any new measurements or changes to the lease. Assets are depreciated on the basis of a depreciation period represented by the duration of the leasing contract, unless the duration of the leasing contract is shorter than the useful life of the asset based on the rates applied for tangible fixed assets and there is a reasonable certainty that ownership of the leased asset will be transferred at the natural expiry of the contract. In this case, the depreciation period will be calculated on the basis of the criteria and rates indicated for tangible fixed assets. For leases that expire within 12 months from the date of initial application and that do not provide for renewal options, and for leases for which the underlying asset is of low value, lease payments are recognised in the income statement on a straight-line basis over the term of the respective leases.

Investment Property

A property is classified as an investment property when it generates cash flows independent of the Company's other activities, since it is owned for the purpose of receiving lease payments and/or for the appreciation of invested capital, and not for being used in the production or provision of goods or services or for business management purposes.

According to IAS 40, investment property can be valued at either cost or revalued cost (fair value). The Group measures its investment property according to the cost method, taking into account impairment losses (if any), and without making any depreciation when the asset's estimated remaining value at the end of its useful life is equal to or higher than the carrying amount, based on experts' reports specifically prepared by independent third-parties.

Furthermore, any subsequent interventions are capitalised on the book value of the investment property only when it is probable that they will generate future economic benefits and their cost can be measured reliably. Other maintenance and repair costs are expensed through the income statement as incurred. The market value of the properties includes the value of the plant and machinery related to the properties themselves and any goodwill acquired. Investment property is derecognised when it is disposed of or when it may not be used over time and no future economic benefits are expected from its sale. Any the income statement arising from the withdrawal or disposal of an investment property is recognised through the income statement during the financial year in which the withdrawal or disposal takes place.

Impairment

If there is any evidence, event or changes in circumstances suggesting the existence of impairment losses, IAS 36 requires the tangible and intangible assets in question to be tested for impairment in order to ensure that no assets are recognised in the financial statements at a value greater than their recoverable value. This test is carried out at least annually for Assets and Goodwill with an indefinite useful life, as well as for Property, plant and equipment and Intangible assets not yet in use. The verification whether the values recognised in the financial statements may be recovered is carried out by comparing the carrying amount as at the reporting date with the fair value, net of selling costs (if available) and the value in use, whichever is greater. The value in use of a tangible or intangible asset is determined according to the estimated future cash flows that are expected to derive from the asset, as discounted by using a discount rate, net of tax, which reflects the current market valuation of the present value of money and of risks attached to the Company's business. If it is not possible to estimate an independent cash flow for an individual asset, the cash generating unit to which the asset belongs is identified, with which it is possible to associate future cash flows that can be determined objectively and are independent from those generated by other operating units. Cash generating units were identified in line with the Company's organisational and operational architecture. If the impairment test reveals an impairment loss on an asset, its carrying amount is reduced down to the recoverable value through direct recognition through the income statement. When there is no longer reason to maintain a write-down, the carrying amount of the asset (or of the cash generating unit), except for goodwill, is increased up to the new value deriving from the estimate of its recoverable value, but not beyond the net carrying amount that the asset would have had if no impairment loss had ever been recognised. The reversal is recognised through income statement immediately.

Shareholdings in Subsidiaries and Associates

Shareholdings in Subsidiaries and other companies that are intended to be held permanently are recognised at acquisition or subscription cost, including any directly attributable additional charges, as adjusted if necessary to take into account any permanent impairment loss.

Shareholdings in Associates have been valued according to the Equity method, as required by IAS 28.

Any write-downs for impairment of shareholdings are stated among "Provisions and write-downs" in the income statement for the period.

Equity Instruments that cannot be Classified as Representing Control, Significant Influence, or Joint Control

Investments in equity instruments that cannot be classified as representing control, significant influence or joint control must be measured at fair value through profit or loss. However, if not held for trading purposes, the option may be exercised to designate them at fair value through comprehensive income.

After initial recognition, shareholdings that cannot be classified as representing control, significant influence or joint control are measured at fair value, and the amounts recognised against an entry in shareholders' equity (comprehensive income statement) must not be subsequently transferred to the income statement, even if they are disposed of. The only component referable

to the securities in question that can be recognised through the income statement consists of the related dividends.

As regards the equity securities included in this category, and not listed on an active market, the cost criterion is only used as a fair value estimate on a residual basis, and under a limited number of circumstances, i.e., when the latest information available for assessing fair value is insufficient, or if there is a wide range of possible fair value measurements and the cost represents the best fair value estimate among this range of values.

Financial Assets

Upon their initial recognition, financial assets must be classified in one of the three categories indicated below based on the following elements:

- the entity's business model for managing financial assets; and
- the characteristics relating to the financial asset's contractual cash flows.

Financial assets are subsequently derecognised only if their disposal has substantially transferred all the risks and rewards associated with the assets themselves. On the contrary, if a significant portion of the risks and rewards associated with the financial assets disposed of has been maintained, the assets must continue to be recognised in the financial statements, even if legal title to the assets themselves has been effectively transferred.

a) Financial assets measured at amortised cost

This category includes financial assets that meet both of the following conditions:

- the financial asset is owned according to a business model whose objective is achieved by collecting the cash flows envisaged as per contract ("Hold to Collect" Business Model). The contractual terms and conditions of the financial asset provide, at certain dates, for cash flows consisting solely of payments of principal and interest on the capital amount to be repaid;
- upon initial recognition, these assets are accounted for at fair value, including any transaction costs or income directly attributable to the instrument itself. After initial recognition, the financial assets in question are measured at amortised cost, using the effective interest rate method. The amortised cost method is not used for any assets – measured at historical cost – whose short useful life makes the effect of the application of the discounting rationale negligible, as well as for those without a specified maturity and for revocable loans.

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

This category includes financial assets that meet both of the following conditions:

- the financial asset is owned according to a business model whose objective is achieved both by collecting the cash flows envisaged as per contract and through the sale of the financial asset ("Hold to Collect and Sell" Business Model). The contractual terms and conditions of the financial asset provide, at certain dates, for cash flows consisting solely of payments of principal and interest on the capital amount to be repaid;

- upon initial recognition, assets are accounted for at fair value, including any transaction costs or income directly attributable to the instrument itself. After initial recognition, all fair value changes must be recognised in the Statement of comprehensive income, except for the recognition of gains or losses in value and of foreign exchange gains or losses, until the financial asset is derecognised or reclassified.

c) Financial assets measured at fair value through the income statement

Financial assets other than those classified as “Financial assets measured at amortised cost” and “Financial assets measured at fair value through other comprehensive income” are classified in this category.

This category includes financial assets held for trading and derivative contracts that cannot be classified as hedges (which are stated as assets if their fair value is positive and as liabilities if their fair value is negative).

Upon initial recognition, financial assets measured at fair value through the income statement are recognised at fair value, without considering any transaction costs or income directly attributable to the instrument itself. At the subsequent reporting dates they are measured at fair value and the effects of this measurement are charged to profit or loss.

Receivables

Trade receivables are recognised according to the terms and conditions laid down in contracts with customers according to the provisions of IFRS 15, and are classified based on the nature of the debtor and/or the maturity of the receivable (this definition includes invoices to be issued for goods already transferred and services already provided). Furthermore, since trade receivables are generally short-term and do not entail the payment of interest, the amortised cost is not calculated, and they are accounted for based on the face value shown in the invoices issued or in the contracts entered into with customers: this provision is also adopted for trade receivables that have a contract maturity of more than 12 months, unless the effect is significant. Trade receivables are subject to an impairment test based on the provisions of IFRS 9. For measurement purposes, the Company has applied the simplified impairment model, whereby the value of the financial assets reflects the specific analyses of the recoverability of past-due exposures and/or non-performing loans, as well as a theoretical forecast of counterparty default, and takes into account the general economic, sector and country risk conditions. Finally, it should be noted that the Company has calculated and accounted for default interest pertaining to the financial year, as permitted by the current legislation, which allows them to be recognised in the financial statements when collected.

Cash and Cash Equivalents

These are stated at nominal or cash value, which is considered to be their presumed realisable value

Provisions for Risks and Charges

These are set aside to cover losses or payables of a determined nature, the existence of which is certain or probable and the amount or timing of which were not determined at the reporting date.

In measuring these provisions, the general prudence and matching principles were complied with, and no provisions for general risks devoid of any economic justification were set aside.

When the financial effect over time is significant and the dates of payment of the obligations can be estimated reliably, the provision is discounted; the increase in the provision over of time is charged to the income statement among "Financial income (costs)."

Potential liabilities have been recognised in the financial statements and stated among provisions, as they are regarded as probable, and the amount of the related charge can be estimated reasonably.

The risks for which the occurrence of a liability is only possible are indicated in the Notes to the Financial Statements, without setting aside any provision for risks and charges.

The provision for supplementary clientele indemnity, as well as any other provision for risks and charges, have been set aside based on a reasonable estimate of the future probable liabilities, taking all the available elements into consideration.

Employee Severance Indemnity (TFR)

The employee benefits paid upon or after the termination of an employment relationship mainly consist of the Employee Severance Indemnity (TFR), which is regulated by Italian law under Article 2120 of the Italian Civil Code. According to the IAS 19 Revised, the Employee Severance Indemnity, accrued until 2006, is considered to be a defined-benefit plan, i.e. a formalised program of post-employment benefits to be paid out to the employee, which can only be quantified after the employment relationship has been terminated, and is linked to one or more factors, such as age, length of service and remuneration. Consequently, the related charge is recognised through the income statement accrued in the financial period based on an actuarial calculation. The liability recognised in the financial statements for defined-benefit plans corresponds to the present value of the obligation at the reporting date, net of the fair value of the plan assets, where applicable. The obligations for defined-benefit plans are determined annually by an independent actuary using the projected unit credit method. The present value of the defined-benefit plan is determined by discounting future cash flows at an interest rate determined based on the average yield curve of the government bonds outstanding during the month of the valuation date, issued in the currency in which the liability will be liquidated, taking into account the term of the related pension plan. Actuarial gains and losses are recognised in the statement of comprehensive income on an accruals basis in the financial year in which they occur.

Payables

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost, taking the time factor into account. More specifically, the fair value initially recognised consists of the nominal value of the payable, net of transaction costs and of all

premiums, discounts and allowances directly derived from the transaction that generated the payable. Transaction costs, as well as any commissions income and expense, and any difference between initial value and nominal value at maturity are included in the calculation of the amortised cost using the effective interest criterion.

Income taxes are set aside based on a forecast of the tax burden for the financial year with reference to the legislation in force.

Financial Liabilities

This item is initially recognised at cost, which corresponds to the fair value of the liability, net of transaction costs that are directly attributable to the issuance of the liability itself. After initial recognition, financial liabilities, except for derivatives, are measured at amortised cost, using the original effective interest rate method. In the event of a review of the estimated payments, the adjustment to the liability is recognised as a revenue or cost in the income statement.

Costs and Revenues

These are shown in the financial statements according to the prudence and matching principles, with the recognition of any related accruals and deferrals.

Revenues and income, costs and charges are recorded net of returns, discounts, allowances and premiums, as well as of any tax directly connected with the performance of the services. Revenues are recognised based on the consideration to which an entity expects to be entitled in exchange for the supply of goods and the provision of services, based on five steps: 1) identify the contract, defined as an agreement having commercial substance between two or more parties that is capable of creating rights and obligations; 2) identify each obligation in the contract; 3) determine the transaction price, i.e., the amount of consideration to which an entity expects to be entitled for the transfer of goods and services to customers; 4) allocate the transaction price to each obligation, based on the related selling price; 5) recognise the revenues allocated to each obligation when it is settled, i.e., when the customer obtains control over goods and services. The control over goods by the customer normally coincides with their delivery or shipment, while revenues from services are recognised upon their completion. Revenues and income, costs and charges relating to foreign currency transactions are determined using the exchange rate prevailing on the date when the related transaction takes place.

Business transactions carried out with Subsidiaries took place at arm's length.

Financial Income and Costs

These include all financial items recognised in the income statement for the period, including any interest expense accrued on borrowings, calculated using the effective interest method (mainly current account overdrafts, medium-long term loans), foreign exchange gains and losses, dividends received, the portion of interest expense deriving from accounting treatment of assets held under finance leases (IAS 17) and provisions for employees (IAS 19). Interest income and expense are charged to the income statement for the period in which they are realised or incurred, except for capitalised costs (IAS 23). Proceeds from dividends contribute to the profit (loss) for the period in which the Group accrues the right to receive the payment.

Income Taxes

Current income taxes are determined based on a realistic forecast of the tax charges to be paid in the application of the tax regulations currently in force.

Deferred tax liabilities are calculated based on the temporary differences existing between the balance sheet values recognised in the financial statements and the corresponding values recognised for tax purposes. More specifically, deferred tax assets are recorded only if it is probable that they may be recovered in the future. Deferred tax liabilities are not recorded if there is little likelihood that the related debt will arise.

These Explanatory Notes include a specific statement containing:

- a description of the temporary differences that led to the recognition of deferred tax assets and liabilities, specifying the rate applied, the changes compared to the previous financial year, the amounts credited or debited to the income statement or to equity, the items excluded from the calculation, and related reasons;
- the amount of deferred tax assets recognised in the financial statements relating to losses for the year or previous years, and the reasons for their recognition, the amount not yet accounted for and the reasons for their non-recognition (if any).

More specifically, with regard to the allocation of deferred tax assets on accrued and unused tax losses, it should be noted that these are only recorded:

- if there is a future probability of obtaining an amount of taxable income for the Company such as to absorb the losses that can be carried forward (in subsequent tax periods, not exceeding eighty percent of taxable income of each of them, and up to the entire amount it contains);
- if the losses accrued are attributable to specific circumstances that are not expected to arise again in the future.

It should be noted that the Italian companies of the Group have exercised the option for the national tax consolidation that is renewed every three year period by tacit renewal in accordance with Article 117, paragraph 3 of Italian Presidential Decree No. 917/1986, as amended by Italian Decree-Law No. 193/2016. Specifically, as at 31 December 2025 the participating companies are Tremagi S.r.l., in its capacity as tax consolidating company of Illumia S.p.A., Wekiwi S.r.l., EnergyUp S.r.l., WeCall S.r.l., Tremagi Energia S.r.l., E-Wide S.r.l., BHS S.r.l., Illumia Start S.r.l., Risorse S.r.l., Plant 1 S.r.l., Plant 2 S.r.l., Plant 3 S.r.l. and Seed Commodities S.p.A.

The economic relationships, responsibilities and mutual obligations are set out in the “National tax consolidation contract”, according to which the subsidiary shall pay the parent company the amounts due for advance payments and the balance owed for IRES (Italian Corporate Income Tax), within the time limits set out by the regulations applicable at the time when the parent company makes these payments.

Conversion of Foreign Currency Transactions

The Company has adopted the Euro as its functional and reporting currency. Foreign currency transactions are initially recorded in the functional currency, applying the spot exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate prevailing at the

reporting date, and the differences are recognised in the income statement.

Dividends

These are recognised when the Shareholders accrue their right to receive the payment, which normally coincides with the resolution approving the distribution of dividends. The distribution of dividends is therefore recognised as a liability in the financial statements for the financial year in which their distribution was approved by the Shareholders' meeting.

3.9 MAIN ESTIMATES MADE BY THE MANAGEMENT

Impairment of Assets

Tangible and intangible assets with definite useful lives are tested for impairment in order to establish whether there is any loss in value, which must be recorded through a write-down, whenever there is any evidence that reveals the likelihood of difficulty in recovering the related net carrying amount. The impairment test requires the Directors to make subjective assessments based on the information available within the Company and on the market, as well as from historical experience. Moreover, if it is determined that a potential impairment loss may have been generated, the Company's management proceeds with its determination using appropriate valuation techniques for this purpose. The correct identification of the elements indicating potential impairment losses, as well as the estimates for their calculation, depend upon factors that can change over time, thus affecting the evaluations and estimates made by the Directors. Based on the assessments made by the Company's management, there is no evidence indicating an impairment of the assets with definite useful lives.

Provision for Bad Debts

This provision reflects the estimated losses associated with the Company's portfolio of receivables. Allocations have been made for expected credit losses, which have been estimated based on past experience by making reference to receivables with a similar credit risk, current and historical unpaid amounts, reversals and receipts, as well as to a careful monitoring of the quality of the portfolio of receivables and the current and expected conditions of the economy and the target markets. Although we believe that the provision set aside is fair and appropriate, the use of different assumptions or changes in the economic conditions could result in changes in the provision for bad debts, and, could therefore have an impact on profits. The estimates and assumptions are reviewed periodically, and the effects of each change are reflected through the income statement in the related financial year.

Deferred Tax Assets

Prepaid taxes are accounted for based on the taxable income expected in future financial years. The assessment of taxable income expected for the purposes of accounting for prepaid taxes depends on factors that can vary over time and can have significant effects on the recoverability of receivables for prepaid taxes.

Provisions for Risks

These provisions have been set aside by using the same procedures as in previous financial periods, making reference to the latest communications from our legal counsels and consultants appointed for the disputes, as well as based on their procedural developments.

Employee Benefits

Provisions for employee benefits and net borrowing costs are measured using an actuarial method that requires the use of estimates and assumptions to determine the net value of the obligation. The actuarial method considers financial parameters such as, for example, the discount rate and the growth rates of wages and salaries and considers the likelihood of potential future events occurring on the basis of demographic parameters such as, for example, the rates relating to the employees' mortality and resignation or retirement.

Amortisation and Depreciation

These are calculated based on the useful life of the asset. The useful life is determined by the company's management when the asset is recognised in the financial statements; the useful life is assessed based on historical experience, market conditions and expectations of future events that could affect the useful life itself, including technology changes. The actual useful life could therefore differ from the estimated useful life.

Fair Value Measurement and Valuation Process

The Company does not hold assets or liabilities measured at fair value.

3.10 FINANCIAL RISK MANAGEMENT

The Company is exposed to the following risks:

- credit risk;
- liquidity risk;

As required by IFRS 7, this section provides information concerning the Company's exposure to each of the risks listed above, as well as the objectives, policies and processes for managing these risks, and the methods used for their assessment.

The creation and supervision of the Company's risk management system is the responsibility of the Sole Director.

The Company's risk management policies are designed to identify and analyse the risks to which the Company is exposed, establish appropriate limits and controls, as well as monitor such risks and the compliance with these limits. The aforementioned policies and the systems connected therewith are reviewed on a regular basis with a view to reflecting any changes in market conditions and the Company's activities. Through training, standards, and management procedures, the Company aims to create a disciplined and constructive control environment in which its employees are aware of their roles and responsibilities.

Credit Risk

This is the credit risk that a customer or one of the counterparties to a financial instrument does not fulfil an obligation, thus generating a financial loss, and is mainly derived from trade receivables.

The Company's exposure to credit risk mainly depends on each customer's specific characteristics. The demographic variables that are peculiar to the Company's customer portfolio, including the risk of insolvency in the sector in which the customers operate, have significant influence on the Company's credit risk. The Company has a low credit risk, as it operates mainly with Group companies.

Liquidity Risk

This is the risk that the Company will have difficulty in fulfilling the obligations associated with financial liabilities. The Company has good level of liquidity generated by its core business. However, it also has bank credit lines that allow it to pay the consideration for its retail activities in advance.

The Company's approach to liquidity management entails the monitoring and preventive management of adequate available funds to meet its obligations at maturity, under both normal conditions and financial stress, with the aim of avoiding excessive costs or the risk of damage to its image. This monitoring consists of the valuation of the liquidity available on a daily basis and at the end of each month, and the related report allows for a daily forecast of future cash outflows.

3.11 FINANCIAL INSTRUMENTS BROKEN DOWN BY CATEGORY

The tables below show the breakdown of financial assets and liabilities by category of financial instrument, indicating their fair value (FV) hierarchy level as at 31 December 2025 and 2024.

12/31/2025	Amortised Cost	Fair Value through Shareholders' equity	Fair Value through Profit or Loss	Total
Trade receivables	1.267.890			1.267.890
Current financial assets	43.250.000			43.250.000
Other Current assets	2.297.354			2.297.354
Cash and cash equivalents	259.615			259.615

12/31/2024	Amortised Cost	Fair Value through Shareholders' equity	Fair Value through Profit or Loss	Total
Trade receivables	897.202			897.202
Current financial assets	28.850.000			28.850.000
Other Current assets	979.009			824.746
Cash and cash equivalents	130.363			130.363

12/31/2025	Amortised Cost	Fair Value through Profit or Loss	Total
Non-current Financial Liabilities	325.899		325.899
Current financial liabilities	24.801.811		24.801.811
Trade payables	1.537.252		1.537.252

12/31/2024	Amortised Cost	Fair Value through Profit or Loss	Total
Non-current Financial Liabilities	892.560		892.560
Current financial liabilities	21.913.419		21.913.419
Trade payables	1.998.187		1.998.187

3.12 EXPLANATORY NOTES TO THE FINANCIAL STATEMENT SCHEDULES

1. Revenues from Sales and Services

Description	12/31/2025	12/31/2024	Changes
Revenues from sales	4.793.309	4.778.688	14.621
Other revenues	12.300	4.596	7.704
TOTAL	4.805.609	4.783.284	22.325

This item, amounting to EUR 4,793,309, against a balance of EUR 4,778,891 recorded in the Financial Statements for the previous year, showed a decrease of EUR 14,621.

The item mainly refers to fees for the provision of guarantees on behalf of Tremagi Group companies and rental income related to real estate owned by it.

2. Costs for Raw Materials

Description	12/31/2025	12/31/2024	Changes
Costs for raw materials	180.037	131.284	48.753

These mainly consist of the purchase costs for fuel and stationery.

3. Costs for Services

Description	12/31/2025	12/31/2024	Changes
Costs for services	2.081.304	1.422.815	658.489

In detail:

Description	12/31/2025	12/31/2024	Changes
Maintenance	89.977	105.869	- 15.892
Utilities	114.139	34.143	79.996
Travelling expenses	133.100	103.826	29.274
Canteen	7.205	5.267	1.938
Training	4.904	110	4.794
Consulting services	1.005.013	628.823	376.190
Statutory and Independent Auditors	38.262	38.011	251
Independent contractors fees	54.619	14.909	39.710
Insurance	56.074	52.825	3.250
Bank commissions	9.612	9.718	- 105
Other	354.241	250.202	104.039
Use of registered office	12.535	7.928	4.607
Miscellaneous rentals	25.469	30.467	- 4.998
Advertising and sponsorships	176.153	140.716	35.436
TOTAL	2.081.304	1.422.815	658.489

4. Other Operating Costs

Description	12/31/2025	12/31/2024	Changes
Other operating costs	988.751	960.952	27.799

This item, which amounted to EUR 988,751, against a balance of EUR 960,952 recognised in the Financial Statements for the previous financial year, showed an increase of EUR 27,799, as follows:

Description	12/31/2025	12/31/2024	Changes
Taxes and duties	413.424	609.096	- 195.672
Contingent liabilities	409.254	283.234	126.020
Charity	138.200	53.219	84.981
Other costs	27.872	15.402	12.470
TOTAL	988.751	960.952	27.799

5. Personnel Costs

This item is broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Wages and salaries	1.933.391	1.905.570	27.821
Social security contributions	140.576	129.883	10.694
Employee Severance Indemnity	28.282	26.769	1.512
Other costs	9.294	4.623	4.670
TOTAL	2.111.543	2.066.846	44.697

The provision for Employee Severance Indemnity, equal to EUR 28,282, takes into account the guidelines provided in IAS 19; during the financial year under review, the adoption of this standard, together with the actuarial assumptions described in note no. 23 below, led to a change of EUR 530 in the reserve for actuarial gains, recognized through other comprehensive income.

6. Amortisation and Depreciation of Fixed Assets

Description	12/31/2025	12/31/2024	Changes
Amortisation of intangible fixed assets	210	210	-
Depreciation of tangible fixed assets and right of use	226.359	256.593	- 30.234
TOTAL	226.569	256.803	- 30.234

For details, reference should be made to the sections on “Intangible Fixed Assets”, “Tangible Fixed Assets” and “Rights of use” of the statement of financial position.

7. Financial Income and Costs from Shareholdings

Description	12/31/2025	12/31/2024	Changes
Financial income and costs from shareholdings	15.292.414	4.615.335	10.677.080

This item relates to dividends for the shareholdings in Tremagi Energia S.r.l. for EUR 15,244,629, in the direct minority interest in Illumia SPA for EUR 47,076, and from minority shareholdings in credit institutions.

8. Financial Income and Costs

Description	12/31/2025	12/31/2024	Changes
Financial income and costs	-1.094.580	-367.771	-726.809

The balance mainly relates to interest expenses on loans to the subsidiary Illumia S.p.a. for EUR 1,048,389 and to banks. For more details, please refer to the “payables to banks” area.

9. Income Taxes for the Financial Year

Description	12/31/2025	12/31/2024	Changes
Taxes	88.202	243.157	- 154.955

As already mentioned above, the option for tax consolidation was renewed for the three-year period from 2023 to 2025 by tacit renewal in accordance with Article 117, paragraph 3, of Italian Presidential Decree No. 917/1986, as amended by Italian Decree-Law No. 193/2016. Tremagi S.r.l. is the tax consolidating company.

Income taxes are broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Current taxes	10.021	68.448	- 58.427
Income and costs from tax consolidation	77.817	174.765	- 96.948
Taxes from previous years	364	- 56	420
TOTAL	88.202	243.157	- 154.955

Below is the breakdown of this balance:

IRES (Italian Corporate Income Tax)

Tax Consolidation - 24% Tax rate	Taxable amount	IRES (Italian Corporate Income Tax)
PROFIT (LOSS) BEFORE TAX	13.414.875	3.219.570
Increases	1.766.006	423.842
Decreases	- 14.856.643	- 3.565.594
Taxable income	324.238	77.817

IRAP (Regional Production Tax)

IRAP (Regional Production Tax) - 4.65% Tax rate	Taxable amount	IRAP (Regional Production Tax)
IRAP (Regional Production Tax) taxable amount	1.328.948	61.796
Increases	513.433	23.875
Decreases	- 1.628.958	- 75.747
Taxable income	213.423	10.021

DEFERRED TAXATION

Prepaid taxes	12/31/2024	Increases	Decreases	12/31/2025	IRES (Italian Corporate Income Tax)	IRAP (Regional Production Tax)	Final credit	Initial Credit	Impact through P&L	Impact through shareholders' equity
Shareholding write-down	2.306.804			2.306.804	553.633	-	553.633	553.633	-	-
Real Estate write-down	1.330.879			1.330.879	186.835	29.227	216.061	216.061	-	-
Total	3.637.683	-	-	3.637.683	740.468	29.227	769.694	769.694	-	-

10. Tangible Fixed Assets

Description	12/31/2025	12/31/2024	Changes
Tangible fixed assets	10.688.954	10.803.653	- 114.699

Below is the breakdown of changes in tangible fixed assets:

Description	Historical cost 12/31/2024	Increases	Decreases	Historical cost 12/31/2025
Land and Buildings	10.023.514			10.023.514
Plant and machinery	370.824	15.846		386.671
Other assets	2.608.043	11.252	1.582	2.617.712
Fixed assets under development and advances	-	6.900		6.900
Total gross tangible fixed assets	13.002.381	33.998	1.582	13.034.797

Description	Amortisation fund 12/31/2024	Increases	Decreases	Amortisation fund 12/31/2025
Land and Buildings	248.097	27.214		275.311
Plant and machinery	271.125	15.332		286.457
Other assets	1.679.506	106.151	1.582	1.784.075
Fixed assets under development and advances	-			-
Total tangible fixed assets	2.198.728	148.697	1.582	2.345.843

Description	NBV 12/31/2024	NBV 12/31/2025
Land and Buildings	9.775.417	9.748.203
Plant and machinery	99.700	100.214
Other assets	928.536	833.637
Fixed assets under development and advances	-	6.900
Total tangible fixed assets	10.803.653	10.688.954

Land and Buildings

This item, equal to EUR 9,748,203 is made up of the properties valued according to IAS 16, namely:

- Property in Bologna at Via Albertazzi 48, for a value of EUR 5,197,000;
- Property in Bologna at Via Albertazzi 32, for a value of EUR 3,695,000;
- Property in Bologna at Via Fossalta for a value of EUR 413,936;
- Argelato building in Via dei Cardatori Block No. 7 for a value of EUR 442,268.

No depreciation was applied for the properties in Bologna at via Albertazzi No. 48 and No. 32 since, as required by IAS 16, it is believed that the value of the properties at the end of their useful life will be equal to or greater than their value as at the reporting date.

It should be noted that these values are supported by real estate appraisals prepared every two years.

The buildings located in Bologna in via Fossalta for office use and in Argelato Via dei Cardatori Block No. 7 for instrumental use are by contrast depreciated.

Plant and Machinery

This item, equal to EUR 100,214, is made up of the plant and machinery installed at the properties mentioned above.

Other Assets

This item, equal to EUR 833,637, mainly consists of furniture and furnishings.

11. Investment Property

Description	12/31/2025	12/31/2024	Changes
Investment property	16.909.248	16.862.735	46.513

In detail:

	12/31/2025	12/31/2024	Changes
Investment property	11.299.171	11.252.658	46.513
Investment Property Under Construction	5.610.077	5.610.077	-
TOTAL	16.909.248	16.862.735	46.513

As required by IAS 40, investment properties are summarised below, compared with their fair values:

Description	Investment property	Furnishings	Plant	Total NBV financial statements	FV	Delta
Property located in Carloforte	9.231.209	548.308	20.333	9.779.517	10.970.000	1.190.483
Property located in Fossombrone	2.067.962	7.861	46.282	2.075.823	2.133.250	57.427
Total investment property	11.299.171	556.169	66.615	11.855.340	13.103.250	1.247.910

The table below provides the information required by IAS 40 for the properties under consideration.

Description	Costs for 2025
Maintenance	42.357
Insurance	26.373
Utilities	62.048
Taxes	14.322
Total	145.100

It should be noted that the fair values of the properties were determined by an independent expert appointed by the Company. The resulting appraisal values did not show any indicators of impairment.

The item regarding the investment property under construction, amounting to EUR 5,610,077, was attributable to:

- advances of EUR 4,287,000 for the purchase of a residential property in Fossombrone (PU), for which a preliminary purchase contract was entered into on 9 February 2015, which was registered under File No. 8140, series 3, on 14 December 2015. By means of a deed of 27 June 2025 registered on 17 June 2025, the term of said preliminary contract was extended until the execution of the Notarial Deed, which shall take place by 30 June 2027. The stamp duty relating to the above-mentioned deed has been prudentially set aside to the provision for risks and charges;
- improvements made to the Property covered by the preliminary contract, amounting to EUR 1,323,077.

12. Intangible Assets

Description	12/31/2025	12/31/2024	Changes
Intangible fixed assets	210	420	- 210

Below are the changes in intangible fixed assets:

Description	Historical cost 12/31/2024	Increases	Decreases	Transfer	Historical cost 12/31/2025
Concessions, licences, trademarks and similar rights	1.051	-	-	-	1.051
Fixed assets under development and advances	-	-	-	-	-
Other intangible fixed assets	48.492	-	-	-	48.492
Total gross intangible fixed assets	49.544	-	-	-	49.544

Description	Amortisation fund 12/31/2024	Increases	Decreases	Transfer	Amortisation fund 12/31/2025
Concessions, licences, trademarks and similar rights	631	210	-	-	841
Fixed assets under development and advances	-	-	-	-	-
Other intangible fixed assets	48.492	-	-	-	48.492
Total intangible fixed assets	49.123	210	-	-	49.333

Description	NBV 12/31/2024	NBV 12/31/2025
Concessions, licences, trademarks and similar rights	420	210
Fixed assets under development and advances	-	-
Other intangible fixed assets	0	-
Total intangible fixed assets	420	210

13. Rights of Use

Description	12/31/2025	12/31/2024	Changes
Rights of use	176.759	374.061	- 197.302

Below is the breakdown of changes:

Description	Historical cost 12/31/2024	Increases	Decreases	Historical cost 12/31/2025
Rights of use	775.585	33.115	- 152.756	655.944
Total gross rights of use	775.585	33.115	- 152.756	655.944

Description	Amortisation fund 12/31/2024	Increases	Decreases	Amortisation fund 31/12/2025
Rights of use	401.524	77.662	-	479.186
Total rights of use amortisation fund	401.524	77.662	-	479.186

Description	NBV 12/31/2024	NBV 12/31/2025
Rights of use	374.061	176.759
Total rights of use	374.061	176.759

The item EUR 176,759 mainly refers to cars. The recognition of this value derives from the prospective application of the accounting standard IFRS 16. The decrease of EUR 152,756 is due to the termination of the rental agreement.

14. Shareholdings

Shareholdings	12/31/2025	12/31/2024	Changes
in Subsidiaries	7.553.891	7.553.891	-
in Associates	2.693.196	2.693.196	-
in Other Companies	17.260	17.260	-
TOTAL	10.264.347	10.264.347	-

Below is the breakdown of the item relating to Subsidiaries and related changes recorded during the financial year:

Shareholdings in subsidiaries	%	12/31/2024	Increases	Decreases	12/31/2025
Illumia S.p.A.	0,67%	61.323			61.323
BHS S.r.l.	100%	52.000			52.000
Tremagi Energia S.r.l.	100%	7.430.568			7.430.568
Risorse S.r.l.	100%	10.000			10.000
Total shareholdings in subsidiaries		7.553.891	-	-	7.553.891

Below is the breakdown of the item, complete with the main accounting data of the Subsidiaries and related ownership percentages:

Company name	Registered office	Corporate capital 31/12/2025	Shareholders' equity 31/12/2025	Result for the financial year	%	Value recorded in financial statements
Illumia S.p.A.	Bologna – via de' Carracci 69/2	3.000.000	26.935.335	835.773	0,67%	61.323
BHS S.r.l.	Bologna - via Guglielmo Marconi 1	52.000	41.625 -	2.801	100%	52.000
Tremagi Energia S.r.l.	Bologna – via de' Carracci 69/2	2.050.000	9.149.223	1.269.461	100%	7.430.568
Risorse S.r.l.	Bologna - via Guglielmo Marconi 1	10.000	19.324	6.786	100%	10.000

ILLUMIA SPA

The Company is an indirect subsidiary, with a 98% shareholding, as a result of its 100% ownership in Tremagi Energia S.r.l..

The Company's corporate purpose mainly consists of:

- trading in electricity both in Italy and in Europe;
- trading in hydrocarbons;
- the sale-purchase and importation in natural gas in general and coal
- trading in energy-saving materials (LED bulbs)

- designing, organising and executing public and private engineering works in various sectors, including electronics, electro-optical information technology and automation, both in Italy and abroad.

The company closes its financial statements on 31 December of each year.

BHS SRL

BHS S.r.l. is mainly engaged in the construction, renovation and leasing of residential and non-residential buildings.

The company as at 31 December 2025 showed a slight negative result, but the loss is not expected to be permanent.

The book value is equal to the nominal value, corresponding to the subscription cost.

The company closes its financial statements on 31 December of each year.

TREMAGI ENERGIA SRL

The company Tremagi Energia S.r.l. with sole shareholder was incorporated on 12 February 2021 with the main corporate activity of acquiring and holding shareholdings of the Tremagi Group.

Tremagi Energia S.r.l., following the contribution of the business unit by the parent company Tremagi S.r.l. in 2021, is also engaged in the following activities:

- administrative and tax services, such as the preparation of the financial statements and of related disclosures attached hereto, analytical bookkeeping and the preparation of reports on operations for the management, ordinary bookkeeping, the updating of accounting records and corporate books, the calculation of taxes and withholdings, in addition to the preparation of group financial statements, and the coordination of due diligence/M&A work;
- secretarial services, such as document filing, bureaucratic procedures, transport, and mail delivery;
- legal services;
- personnel management services, including the drafting of employment contracts, the management of personnel issues, and the coordination of the employment consultancy firm for the processing of pay slips, the design of remuneration policies, and the determination of training requirements;
- services aimed at obtaining bank and insurance guarantees, such as advice and support in relations with credit and insurance institutions aimed at obtaining credit lines commensurate with the needs of developing the core business and issuing corporate guarantees, if required by the credit institutions in order to obtain credit lines.

The company closes its financial statements on 31 December of each year.

RISORSE S.R.L.

On 6 May 2024, Tremagi S.r.l. established Società Risorse S.r.l., whose main corporate purpose is the provision of facility management and global services.

The company closes its financial statements on 31 December of each year.

Investments in Associates

Shareholdings in associated companies	%	12/31/2024	Increases	Decreases	12/31/2025
Casaglia S.r.l.	49%	2.693.196	-	-	2.693.196
Total shareholdings in other companies		2.693.196	-	-	2.693.196

On 12 October 2018, Tremagi S.r.l. acquired a 49% quota in Casaglia S.r.l. for an amount of EUR 5,000,000. The company has as its corporate purpose the management and refurbishment of company-owned properties and is valued using the shareholders' equity method.

Shareholdings in Other Companies

Minority interests relate to shareholdings in credit institutions and in CENTERGROSS S.R.L. following the purchase of a property in the area.

15. Prepaid Tax Assets

Description	12/31/2025	12/31/2024	Changes
Prepaid tax assets	769.694	769.694	-

This item consists of the total amount of prepaid taxes calculated on the temporary differences between the statutory values and the corresponding values recognised for tax purposes and reported in this disclosure in the explanatory note no. 9 "Income taxes for the year", to which reference should be made.

16. Trade Receivables

Description	12/31/2025	12/31/2024	Changes
Trade Receivables	1.267.890	897.202	370.688

Nel dettaglio:

Description	12/31/2025	12/31/2024	Changes
Receivables from customers	45.833	36.667	9.167
Receivables from subsidiaries	1.222.057	860.536	361.521
TOTAL	1.267.890	897.202	370.688

The table below reports the breakdown of receivables as at 31 December 2025 based on the geographical area of the debtor:

Description	Italy	Foreign	Total
Receivables from customers	45.833	-	45.833
Receivables from subsidiaries	1.222.057	-	1.222.057
TOTAL	1.267.890	-	1.267.890

In 2024:

Description	Italy	Foreign	Total
Receivables from customers	36.667	-	36.667
Receivables from subsidiaries	824.198	36.338	860.536
TOTAL	860.865	36.338	897.202

Receivables from Customers

This item is broken down as follows:

Description	12/31/2025	12/31/2024	Changes
Gross receivables from customer:	45.833	36.667	9.167
Provision for bad debts	-	-	-
TOTAL	45.833	36.667	9.167

Receivables from Subsidiaries

Description	12/31/2025	12/31/2024	Changes
Receivables from subsidiaries	1.222.057	860.536	361.521

These mainly consist of receivables due from Subsidiary Illumia S.p.A.

17. Current Financial Assets

Description	12/31/2025	12/31/2024	Changes
Current financial assets	43.250.000	28.850.000	14.400.000

The item “current financial assets” relates to loans granted to the associated company Casaglia S.r.l.

for EUR 39,100,000, covered by a joint and several guarantee issued by the majority shareholder and its related shares in the company, and to the subsidiary BHS S.r.l. for EUR 4,150,000.

18. Current Tax Assets

Description	12/31/2025	12/31/2024	Changes
Current tax assets	977.107	3.630.926	- 2.653.819

This item refers to the IRES credit related to group tax consolidation for EUR 918,186 and the IRAP credit for EUR 58,921.

19. Other Current Assets

Description	12/31/2025	12/31/2024	Changes
Other current assets	2.297.354	979.009	1.318.345

The item as at 31 December 2025 mainly relates to receivables from Group companies for tax consolidation.

20. Cash and Cash Equivalents

Description	12/31/2025	12/31/2024	Changes
Bank and postal accounts	259.164	129.534	129.630
Money and cash on hand	452	829	- 377
TOTAL	259.615	130.363	129.252

“Cash and cash equivalents” as at 31 December 2025 mainly refer to freely available balances at credit institutions as there are no restrictions on them.

Below is the NFP:

NET FINANCIAL POSITION	Balance as at 12/31/2025	Balance as at 12/31/2024
Financial receivables	43.250.000	28.850.000
Cash and cash equivalents	259.615	130.363
Short-term payables to banks	- 432.958	- 497.449
Short-term payables to other lenders	- 68.853	- 115.970
Payables to subsidiaries	- 24.300.000	- 21.300.000
Short-term Net Financial Position	18.707.805	7.066.944
Long-term payables to banks	- 214.485	- 644.734
Long-term payables to other lenders	- 111.414	- 247.826
Net Financial Position	18.381.906	6.174.384

21. Shareholders' Equity

Description	12/31/2025	12/31/2024	Changes
Shareholders' equity	55.911.092	43.283.526	12.627.567

The operations regarding the Company's Shareholders' equity were closed with a total of EUR 55,911,092, recording an increase of EUR 12,627,567 compared to the balance of EUR 43,283,526 in the previous financial year.

With regard to the financial year just ending, the changes in each shareholders' equity item and the breakdown of other reserves are shown in the statement of changes in shareholders' equity in the explanatory note No. 2.5 to which reference should be made.

The table below provides an analytical description of the Shareholders' equity items, specifying their origin, possible use and distributability, as well as their use in the three previous financial years.

Shareholders' equity items	Amount	Origin	Possible use A – B – C	Uses in 3 prev. Financial Years
<i>Corporate capital</i>	<i>2.000.000</i>			
<i>Statutory reserve - from profits</i>	<i>400.000</i>		<i>B</i>	
<i>Other reserves - Extraordinary reserve</i>	<i>32.926.651</i>	<i>Profits</i>	<i>A-B-C</i>	<i>700.000</i>
<i>Other reserves - Shareholders' capital contribution reserve</i>	<i>8.330.866</i>	<i>Corporate capital</i>		
<i>Other reserves - Tax suspension reserve</i>	- <i>921.250</i>	<i>Corporate capital</i>		
<i>Other reserves - Surplus reserve</i>	<i>76.708</i>	<i>Profits</i>	<i>A-B-C</i>	
<i>Other reserves - IAS reserves</i>	- <i>405.235</i>	<i>Corporate capital</i>		
<i>Carried-forward profit (loss)</i>	<i>176.316</i>	<i>Profits</i>		
<i>Profit/(loss) for the year</i>	<i>13.327.037</i>		<i>A-B-C</i>	
TOTAL	55.911.092			

Key: A: for share capital increases – B: to cover losses – C: for distribution to shareholders

The corporate capital amounts to EUR 2,000,000 and is fully paid up.

The Shareholders' Meeting held on 29 April 2025 for the approval of the financial statements for the financial year ended 31 December 2024 resolved to allocate the profit for the financial year to the Extraordinary Reserve.

On 19 May 2025, the Shareholders' Meeting resolved to distribute a dividend of EUR 700,000.00, using the Extraordinary Reserve.

22. Non-current Financial Liabilities

Description	12/31/2025	12/31/2024	Changes
Non-current financial liabilities	325.899	892.560	- 566.661

This item includes:

■ financial liabilities to credit institutions for EUR 214,485 as detailed below (amounts in EUR):

Bank	Financing amount	Outstanding Debt as at 12/31/2025	Within 12 months	Over 12 months and up to 5 years	Beyond 5 years	Maturity
Intesa San Paolo	694.940	176.765	55.978	120.786	-	01/12/28
Sparkasse	1.500.000	467.969	374.271	93.698	-	31/03/27
Balance as at 31/12/2025	2.194.940	644.734	430.249	214.485	-	

■ financial liabilities arising from the application of IFRS 16, for EUR 111,414.

As at 31 December 2025, the Company had not entered into any factoring agreements.

23. Employee Severance Indemnity (TFR) and Other Employee Benefits

Description	12/31/2025	12/31/2024	Changes
Employee Severance Indemnity (TFR) and other employee benefits	159.157	157.608	1.549

Below is the breakdown of changes in the provision at the reporting date:

Opening balance	157.608
Uses for resignations	- 26.854
Advances	- 3.031
Amounts set aside for the year	33.104
Transferred	-
Pension funds	- 574
Substitute tax	- 567
IAS 19 adjustments	- 530
BALANCE AS AT 31/12/2025	159.157

The discounting of the liability according to IAS 19 was carried out by an actuary appointed by the Group, who considered the following actuarial assumptions:

Demographic Assumptions

Death: RG48 Mortality table

Disability: INPS (Istituto Nazionale della Previdenza Sociale, Italian Social Security Institute) tables broken down by age and gender.

Retirement: 100% AGO (Assicurazione Generale Obbligatoria, Mandatory General Insurance) requirements

Financial Assumptions

The following discount rates were used, which correspond to the average returns of the IBOXX Corporate AA index with a duration of 10+ years in December 2025:

- discount rate: 3.96%
- annual inflation rate: 2%
- annual rate of increase in Employee Severance Indemnity: 3%
- annual real salary increase rate: 2.50% for Executives, 1.50% for Middle Managers, White-collars and Blue-collars

The actuarial valuation of the Employee Severance Indemnity (TFR) was performed using the “accrued benefits” method using the “Projected Unit Credit” (PUC) criterion, as provided for in sections 67-69 of IAS 19.

Following the introduction of the Pension Reform, this methodology differs depending on whether it is applied to companies with an average of at least 50 employees during 2006 or with fewer than 50 employees during 2006.

The Group applies the methodology for an average of less than 50 employees during 2006, which is characterised by valuations expressing the average present value of the accrued severance pay obligations based on the service the employee has rendered up to the time when the valuation is made.

The calculation methodology can be outlined in the following steps:

- projection for each current employee at the valuation date, of the severance pay already accrued and future severance pay accruing up to the random payment date, projecting the employee’s wages;
- determination for each employee of the probable payments of severance pay to be made by the Company in the event of the employee’s leaving due to dismissal, resignation, disability, death and retirement as well as regarding requests for advances;
- discounting, at the valuation date, of each probable payment;
- re-proportioning, for each employee, of the probable and discounted benefits based on the seniority accrued at the valuation date with respect to the total seniority corresponding to the random date of settlement.

24. Provisions for Risks and Charges

Description	12/31/2025	12/31/2024	Changes
Provisions for risks and charges	387.000	387.000	-

Below is the breakdown of changes in the provision:

Description	12/31/2024	Increases	Decreases	12/31/2025
Provisions for risks and charges	387.000	-	-	387.000
TOTAL	387.000	-	-	387.000

The amount relates to the registration tax prudently set aside for the purchase of a civil property. For further details, please refer to the statement of financial position in the section “Tangible fixed assets”.

25. Deferred Tax Liabilities

Description	12/31/2025	12/31/2024	Changes
Deferred tax liabilities	898.269	898.269	-

The liability in question did not record any change, since the recognition derives from the properties acquired as a result of the merger by incorporation of subsidiary OSA S.r.l., which was completed with a deed dated 20 June 2016 and registered on 27 June 2016. It should be noted that the aforementioned properties are stated at “current” values, and this is because, under Article 2500-ter, paragraph 2, of the Italian Civil Code, the subsidiary OSA, during the transformation that took place with the deed dated 9 December 2015 and registered on 1 January 2016, adjusted the value of its business assets at the values resulting from the expert’s transformation report prepared in accordance with the combined provisions of Articles 2503-ter and 2465 of the Italian Civil Code. Given that these higher appraisal values are not recognised for tax purposes according to the provisions of Article 110 of the TUIR (Testo Unico delle Imposte sui Redditi, Consolidated Law on Income Tax), the Company has recognised a specific provision for deferred tax liabilities allocated both for IRES (Italian Corporate Income Tax) (i.e., a 24% rate) and IRAP (Regional Production Tax) (i.e., a 3.9% rate) purposes, based on the total amount of the revaluation done upon the transformation referred to above.

26. Current Financial Liabilities

Description	12/31/2025	12/31/2024	Changes
Current financial liabilities	24.801.811	21.913.419	2.888.392

This item mainly refers to a short-term financial debt to the subsidiary Illumia S.p.a. for EUR 24,300,000. Please refer to Section 20 “Cash and cash equivalents”.

27. Trade Payables

Description	12/31/2025	12/31/2024	Changes
Trade payables	1.537.252	1.998.187	- 460.936

This item in question amounts to EUR 1,537,252, compared to the balance of EUR 1,998,187

recorded in the financial statements for the previous year, showed a decrease of EUR 460,936. Below is the related breakdown:

Description	12/31/2025	12/31/2024	Changes
Payables to suppliers	160.654	1.363.178	- 1.202.524
Payables to subsidiaries	1.376.597	635.010	741.588
TOTAL	1.537.252	1.998.187	- 460.936

Payables to Suppliers

Description	12/31/2025	12/31/2024	Changes
Payables to suppliers	160.654	1.363.178	- 1.202.524

The decrease refers to lower SAP licenses purchased for the Group, compared to last year's needs.

Payables to Subsidiaries

Description	12/31/2025	12/31/2024	Changes
Payables to subsidiaries	1.376.597	635.010	741.588

These are mainly payables to the subsidiary Illumia S.p.A. for the supply of electricity and gas, the rent of the registered office, the IT service and interest on the loan.

28. Other Current Liabilities

Description	12/31/2025	12/31/2024	Changes
Other current liabilities	2.840.699	4.031.842	- 1.191.143

The item as at 31 December 2025 mainly relates to payables due to Group companies for tax consolidation.

3.13 RELATED-PARTY TRANSACTIONS

Below is a summary of related-party transactions:

Company name	Receivables as at 12/31/2025	Payables as at 12/31/2025	Revenues 2025	Costs for 2025
Illumia S.P.A.	1.084.776	27.751.912	4.274.976	1.183.221
Wekiwi Srl	116.650	-	52.228	-
EnergyUp Srl	62.744	-	91.344	-
WeCall Srl	-	916	-	-
Wekiwi SAS	-	-	68.250	-
Tremagi Energia Srl	91.602	512.970	152.352	380.814
E-Wide Srl	4.627	16.253	6.934	-
BHS Srl	4.150.000	319	-	-
Illumia Start Srl	137	-	-	-
Wekiwi S.L.	-	-	4.200	-
Plant 1 S.r.l.	-	4.984	-	-
Plant 2 S.r.l.	1.039	38.035	1.039	-
Casaglia S.r.l.	39.100.000	-	-	-
Risorse S.r.l.	1.414	-	-	342.000
Seed Commodities S.p.a.	1.977.393	-	13.127	-
Plant 3 S.r.l.	2.807	41.367	2.807	-

Company name	Receivables at 12/31/2024	Payables at 12/31/2024	Revenues 2024	Costs for 2024
Illumia S.P.A.	699.957	9.420.472	4.279.600	343.465
Wekiwi Srl	38.205	-	52.230	-
EnergyUp Srl	649.191	-	91.342	-
WeCall Srl	-	276	-	-
Wekiwi SAS	34.785	-	63.660	-
Tremagi Energia Srl	177.685	16.059.940	164.500	260.100
E-Wide Srl	- 9.469	224.190	3.075	-
BHS Srl	1.800.000	206	-	-
Illumia Start Srl	-	234	-	-
Wekiwi S.L.	1.553	-	4.900	-
Plant 1 S.r.l.	-	34.472	-	-
Casaglia S.r.l.	27.000.000	-	-	-
Risorse S.r.l.	50.845	70.000	-	70.000

All the above transactions were carried out at market values.

Comments on each item of the table above can be found in the related sections of the explanatory notes.

3.14 OTHER INFORMATION

Commitments, Guarantees Provided, and Potential Liabilities not Resulting from the Balance Sheet

Pursuant to and for the purposes of Article 2427, paragraph 9 of the Italian Civil Code, the following commitments, guarantees provided, and potential liabilities not resulting from the balance sheet are highlighted:

■ collateral securities of EUR 1,600,000 related to the mortgages granted on company-owned properties.

As security for bank credit lines, Tremagi S.r.l. issued corporate guarantees on behalf of its Subsidiaries; specifically:

■ Illumia S.p.a. for an amount of EUR 311,155,833;

■ Wekiwi S.r.l. for an amount of EUR 4,550,000;

■ EnergyUp s.r.l. for an amount of EUR 7,500,000;

■ E-Wide s.r.l. for an amount of EUR 654,334.

Cost or Revenue Items of an Extraordinary Amount or Impact

In accordance with Article 2427, point 13, of the Italian Civil Code, it should be noted that no cost or revenue items were recorded, which had an extraordinary amount or impact.

Derivatives

The Company did not carry out any transaction in hedging derivatives during the financial year.

Employment Data

The national labour agreement applied is that for the trade and services sector.

Below is the breakdown of the company workforce by category together with the changes that were recorded during the financial year:

Workforce	12/31/2025	12/31/2024	Changes	Average number
Executives	-	-	-	-
Office workers	13	14	- 1	15
Total	13	14	- 1	15

Workforce	12/31/2024	12/31/2023	Changes	Average number
Executives	-	-	-	-
Office workers	14	13	1	15
Total	14	13	1	15

Fees due to Directors, Statutory Auditors and Independent Auditors

As at 31 December 2025, the fees of the Statutory Auditors and the Sole Director were as follows:

Statutory Auditors' fees	17.500
Fee of the Sole Director	1.500.000

As for the independent auditors (fees charged for services rendered, Group separate and consolidated financial statements):

PricewaterhouseCoopers SpA	16.000
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Non-recurring Significant Events and Transactions

As regards the information concerning the nature and the effect, in terms of financial position, results of operations and cash flows, arising from the significant events after the reporting date, in accordance with Article 2427, paragraph 22-quater, of the Italian Civil Code, it should be noted that following heightened by geopolitical tensions in the Middle East at the beginning of the month of March 2026, the commodity market saw an increase in price volatility. The Tremagi Group daily hedges against price risk, in order to limit the losses resulting from the impact of price changes compared to the contracts stipulated by the fixed-price customer base. For these reasons, in the light of the analyses and elements available to date with reference to the economic and financial situation over the months prior to the approval of the Group's financial statements, it is not considered that the uncertainty related to the phenomenon described above may affect the Group's ability to continue to carry out its activities in the foreseeable future.

Transparency in the Government Grants System - Article 1, paragraphs 125-129 of Italian Law No. 124 of 4/8/2017

In compliance with the obligation of transparency, it should be noted that the Company has not received subsidies, contributions, and in any case economic benefits of a selective nature and/or deriving from relations other than bilateral ones managed on the basis of normal market conditions, from (i) public administrations and the subjects referred to in Article 2-bis of Italian Legislative Decree No. 33 of 14 March 2013; (ii) companies controlled, de jure or de facto, directly or indirectly, by public administrations, including companies with shares listed on regulated markets and their investees; (iii) companies with public shareholdings, including those issuing shares listed on regulated markets and their investees.

Significant Events after the Reporting Date

As regards the information concerning the nature and the effect, in terms of financial position, results of operations and cash flows, arising from the significant events after the reporting date, in accordance with Article 2427, paragraph 22-quater, of the Italian Civil Code, it should be noted that no significant events had occurred at the date of approval of these financial statements which must be reported.

Agreements not Resulting from the Balance Sheet

There are no agreements not resulting from the Balance Sheet which might significantly affect the Company's statement of financial position, results of operations and cash flows in accordance with Article 2427, point 22-ter, of the Italian Civil Code.

Conclusions and Proposed Allocation of Profits or Loss Coverage

These financial statements, which are made up of the Balance Sheet, the Income Statement, the Cash Flow Statement and the Explanatory Notes, give a true and fair view of the Statement of financial position and results of operations, as well as of the cash flows for the financial year and correspond to the accounting records.

The profit of EUR 13,327,037 is the result for the financial statements for the 2025 financial year, which are correct from a formal and substantial point of view, and give a true and complete view of the financial position, results of operations and cash flows for the 2025 financial year.

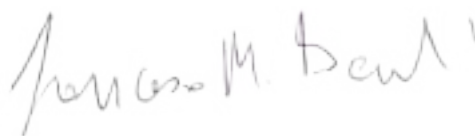
The Sole Director invites you to approve the financial statements as at 31 December 2025 in the figures stated therein and the accompanying notes to the financial statements, as well as to fully allocate the profit of EUR 13,327,037 arising therefrom to the Extraordinary Reserve.

We thank you for the trust placed in us and invite you to approve the financial statements as submitted.

Bologna, 30 March 2026

Sole Director

Mr Francesco Maria Bernardi



TREMAGI S.r.l. società a socio unico

RELAZIONE DEL COLLEGIO SINDACALE

al BILANCIO AL 31/12/2025

Signori soci,

con la presente relazione il Collegio Sindacale riferisce sulla propria attività per l'esercizio chiuso al 31 dicembre 2025, come richiesto dall'art. 2429 c.c., tenuto conto dei principi di comportamento raccomandati dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

Il bilancio è redatto secondo i principi contabili internazionali IAS/IFRS.

In particolare, si riferisce quanto segue.

- a) il Collegio Sindacale ha vigilato sull'osservanza della legge e dello statuto;
- b) l'organo amministrativo ha comunicato al Collegio Sindacale, con la periodicità prevista dalla legge, le informazioni sull'attività svolta e sulle operazioni di maggior rilievo economico, finanziario e patrimoniale effettuate dalla società e il Collegio, sulla base delle informazioni acquisite, non ha riscontrato violazioni della legge e dello statuto, né operazioni manifestamente imprudenti, azzardate, in potenziale conflitto di interesse o in contrasto con le delibere assunte dall'Assemblea o tali da compromettere l'integrità del patrimonio sociale;
- c) non essendo demandata al Collegio Sindacale la revisione legale del bilancio, il Collegio Sindacale ha svolto sul bilancio le attività di vigilanza consistenti in un controllo sintetico complessivo volto a verificare che il bilancio sia stato correttamente redatto, in

quanto la verifica dei dati contabili spetta al soggetto incaricato della Revisione legale; il Collegio Sindacale ha inoltre vigilato sull'impostazione generale data allo stesso, sulla generale conformità alle normative di legge per quel che riguarda la sua fondazione e struttura e a tal riguardo il Collegio non ha osservazioni particolari da riferire; nel procedimento di stesura del bilancio l'Organo Amministrativo non si è avvalso della disposizione di cui all'art. 2423, comma 4 del Codice Civile per quanto riguarda le deroghe concesse nella redazione dello stesso;

- d) il Collegio Sindacale non ha riscontrato operazioni atipiche e/o insuave con terzi, con parti correlate o imragruppo da parte della società. I rapporti tra Tremagi Srl e le società del gruppo riguardano operazioni che rispondono all'interesse sociale, avvengono alle normali condizioni di mercato, tenuto conto anche della qualità e della specificità dei servizi prestati e sono adeguatamente descritte nei documenti a corredo del bilancio;
- e) l'attività di vigilanza sopra descritta è stata svolta nelle verifiche periodiche del Collegio nonché nelle attività proprie dell'Organo Amministrativo alle quali il Collegio ha partecipato;
- f) il Collegio Sindacale ha ottenuto dall'Organo Amministrativo, durante le verifiche periodiche svolte, informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società;
- g) il Collegio Sindacale ha approfondito la conoscenza e vigilato, per quanto di sua competenza, sull'adeguatezza dell'assetto organizzativo nonché sull'adeguatezza del sistema

amministrativo contabile della società e sull'affidabilità dello stesso, al fine di verificare se sia tale da consentire una rappresentazione veritiera e corretta in bilancio dei fatti della gestione, anche tramite la raccolta di informazioni dai responsabili della funzione organizzativa;

- b) il Collegio Sindacale ha preso conoscenza e vigilato, per quanto di propria competenza, sul rispetto dei principi di corretta amministrazione, tramite osservazioni dirette e raccolta di informazioni dai responsabili delle funzioni organizzative e della Società di Revisione;
- ii) è stata verificata la rispondenza del bilancio ai fatti ed alle informazioni di cui si è avuta conoscenza a seguito dell'assolvimento dei doveri tipici del Collegio Sindacale ed a tale riguardo non vengono evidenziate ulteriori osservazioni;
- j) sono state acquisite informazioni dall'organismo di vigilanza e non sono emerse criticità rispetto al modello organizzativo che debbano essere evidenziate nella presente relazione;
- k) il Collegio Sindacale ha accertato, tramite verifiche dirette e informazioni ottenute dalla Società di Revisione, l'osservanza delle norme di legge inerenti la formazione del bilancio;
- l) non sono pervenute denunce ex art.2408 del Codice Civile né esposti da parte di terzi.

Nel corso dell'attività di vigilanza svolta e sulla base delle informazioni ottenute dalla Società di Revisione non sono state rilevate omissioni o fatti censurabili o irregolarità o comunque fatti significativi tali da richiedere la segnalazione agli organi di controllo o tali da richiederne la menzione nella presente relazione.

Il progetto di bilancio dell'esercizio chiuso al 31 dicembre 2025 è stato approvato dall'organo di amministrazione e risulta costituito da situazione patrimoniale e finanziaria, conto economico, conto economico complessivo, rendiconto finanziario, prospetto delle variazioni del patrimonio netto e note esplicative.

I soci, con lettera del 10 aprile 2026, hanno ratificato espressamente ai termini previsti dall'art. 2473 c.c. per il deposito della presente relazione, sollevandola da qualsiasi contestazione.

Il soggetto incaricato della revisione legale dei conti ci ha consegnato la propria relazione datata 29 aprile 2026 contenente un giudizio senza modifica, da quanto riportato nella relazione del soggetto incaricato della revisione legale: il bilancio d'esercizio al 31/12/2025 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa della Vostra società ed è stato redatto in conformità alla normativa che ne disciplina la redazione.

Per quanto precede il Collegio Sindacale esprime anche favorevole all'approvazione del bilancio d'esercizio al 31 dicembre 2025 e non ha obiezioni da formulare in merito alla proposta di destinazione dell'utile.

Bologna, 29 aprile 2026

Il Collegio Sindacale

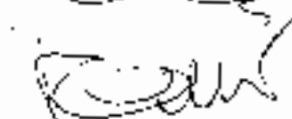
Andrea Berti - Presidente



Alberto Collini - Sindaco Effettivo



Valerio Cesari - Sindaco Effettivo





Relazione della società di revisione indipendente ai sensi dell'articolo 14 del DLgs 39/2010

Al Socio Unico di
Tremagi Srl

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di Tremagi Srl (la "Società"), costituito dalla situazione patrimoniale-finanziaria al 31 dicembre 2025, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalle note esplicative al bilancio che includono le informazioni rilevanti sui principi contabili applicati.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea.

Elementi alla base del giudizio

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

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77951 Fax 02 77952493 Capitale Sociale Euro 6.000.000,00 I.v. C.F. e P. IVA e Reg. Imprese Milano Monza Brianza Lodi 12679580155 Iscritta al n° 119844 del Registro dei Revisori Legali - Abil. Unif. Ancona 88101 Via Sandro Totti 1 Tel. 071 21332311 - Bari 70122 Via Abate Giampaolo 12 Tel. 080 5948211 - Bergamo 24121 Largo Bevilani 5 Tel. 035 229081 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duce d'Aceta 28 Tel. 030 3807501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccopiazza 9 Tel. 010 28041 - Napoli 80121 Via del Billo 16 Tel. 081 38501 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 80 Tel. 091 348737 - Parma 43121 Via Piacente 18 Tel. 0521 275811 - Pesaro 69127 Piazza Eusebio Troilo 6 Tel. 085 4545711 - Roma 00154 Largo Fontana 28 Tel. 06 570291 - Torino 10122 Via Santa Maria 11 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237804 - Trieste 34100 Viale Fellera 90 Tel. 0432 688911 - Udine 33100 Via Postale 43 Tel. 0432 25788 - Verona 37100 Via Albizzi 43 Tel. 030 285039 - Verona 37125 Via Francia 21/C Tel. 045 8263001.

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Responsabilità dell'amministratore unico e del collegio sindacale per il bilancio d'esercizio

L'amministratore unico è responsabile per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità ai principi contabili IFRS emanati dall'International Accounting Standards Board e adottati dall'Unione Europea e, nei termini previsti dalla legge, per quella parte del controllo interno dallo stesso ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

L'amministratore unico è responsabile per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. L'amministratore unico utilizza il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbia valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbia alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

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

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



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

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



Relazione su altre disposizioni di legge e regolamentari

Giudizi e dichiarazione ai sensi dell'articolo 14, comma 2, lettere e), e-bis) ed e-ter), del DLgs 39/2010

L'amministratore unico di Tremagi Srl è responsabile per la predisposizione della relazione sulla gestione di Tremagi Srl al 31 dicembre 2025, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

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

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

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio di Tremagi Srl al 31 dicembre 2025.

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

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/2010, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Bologna, 29 aprile 2026

PricewaterhouseCoopers SpA

Federico Scapinelli
(Revisore legale)



Tremagi S.r.l. società a socio unico

Sede legale in Via de' Carracci 69/2 - 40129 Bologna

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