WIIT Group

Interim Financial Report

at September 30, 2022

WIIT

THE PREMIUM CLOUD

Company:
WIIT S.p.A.

Registered office:
20121 - Milan, Via dei Mercanti No.12

Tax and VAT number:
01615150214

Share capital:
Euro 2,802,066.00 fully paid-in

Milan Companies Registration Office:
No. 01615150214

R.E.A. No.
1654427

Number of shares:
28,020,660

WIIT
THE PREMIUM CLOUD

Contents

Profile

WIIT S.p.A. leads a Cloud Computing Group with a key focus on the provision of IT infrastructure tailored to the specific needs of customers (mainly through the "Managed Hosted Private Cloud" and "Hybrid Cloud") and the provision of infrastructure configuration, management and control services which guarantee uninterrupted functionality and availability.

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

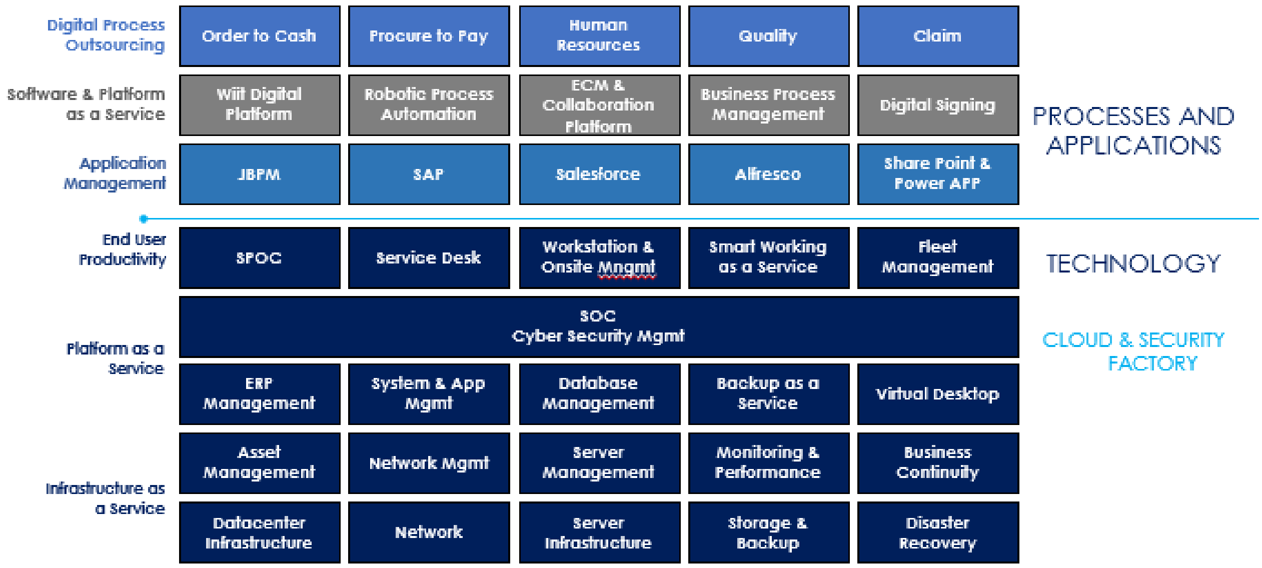
The Group operates through two Data Centers, with the main Milan center TIER IV certified (maximum reliability level) by the Uptime Institute.

By providing services through a number of servers and storage devices, customer "business continuity" can be guaranteed and uninterrupted availability ensured in the case of malfunctions or interruptions to individual systems. The company makes available to customers its Business Continuity and Disaster Recovery service (replicating processing systems and all client critical data almost in real time). The Group also conducts daily backups in order to ensure both data depth over time and the ability to recover data in the event of a disaster.

The Offer

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

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



The principal categories of service that the Group offers its customers are: Specifically, a description of services starting from the minimum Infrastructure of the Service category is presented, which forms the underlying component for the provision of other services - up to the more complete Digital Process Outsourcing service.

IaaS (Infrastructure as a Service): the provision of servers, storage and networks;

PaaS (Platform as a Service): the Group's main service, including - in addition to IaaS services - also database or ERP provision services on an on-demand basis;

End User Productivity: customer contact services containing all technologies and methods which improve both individual productivity and the customer/WIIT interface;

Application Management: application life cycle services, including corrective and evolutionary maintenance and the development of new functionalities;

Software & Platform as a Service: : Software platforms and applications made available to the customer as "services";

Digital Process Outsourcing: covering end-to-end services managing entire digital business processes within the customer value chain.

Services are usually provided through a standard contract type for all categories (IaaS, Paas, End User Productivity, Application Management, Software & Platform as a Service and Digital Process Outsourcing) and combined within a single all-inclusive price structure and contract.

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

Certifications

The Parent Company owns two Data Centers, with the main Milan center TIER IV certified (maximum reliability level) by the Uptime Institute. To date, only a select number of data centers are TIER IV certified by the Uptime Institute in the "Constructed Facility" category (https://uptimeinstitute.com/tier-certification/construction) The Group as a whole also has seven data centres in Germany, particularly in Düsseldorf, Stralsund, and Munich.

The Parent Company has achieved international certification for its Data Centers, particularly in terms of service security, such as the ISO20000 (Process Compliance), ISO27001 (Information Security), and ISO22301 (Business Continuity) certifications and with service provision certified to the ITIL (Infrastructure Library) standard.

The Parent Company has also achieved certification for its customer IT system management model according to the international ISO/IEC 20000:2011 standard, while its organisation is ISO 9001:2015 certified for the development and provision of Business Process Outsourcing services, such as: Help Desk IT, Desktop Management, Server Management, Application Management, Asset Management, System Housing and Hosting Document Processing System Management.

The correct management and protection of data and information managed through its IT systems is guaranteed through the company's receipt in 2012 of the international ISO/IEC 27001:2013 certification (international standard setting the requirements for information technology security management systems), while developing an operational continuity method based on ISO 22301:2021, shifting from a structured approached not based on technology alone, but capable of addressing all processes involved in operational recovery.

The Company has also certified its model of data security management based on the international standard ISO/IEC 27035 – Information security incident response consulting, organisation and management.

Further to these certifications, the company is a SAP top partner and has obtained many SAP Outsourcing Operation certifications (https://www.sap.com/dmc/exp/2018_Partner_Guide/#/partners)

To date it has achieved the following certifications:

- SAP Applications Operations
- SAP Business Process Outsourcing Services
- SAP Cloud and Infrastructure Operations
- SAP DevOps
- SAP HANA Operations
- SAP Hosting Operations

Corporate Boards

BOARD OF DIRECTORS

Chairperson	Riccardo Sciutto
Chief Executive Officer	Alessandro Cozzi
Executive Director	Francesco Baroncelli
Executive Director	Enrico Rampin
Executive Director	Igor Bailo
Director	Chiara Grossi
Independent Director	Annamaria Di Ruscio
Independent Director	Nathalie Brazzelli
Independent Director	Emanuela Basso Petrino

BOARD OF STATUTORY AUDITORS

Chairperson of the Board of Statutory Auditors	Paolo Ripamonti
Statutory Auditor	Chiara Olliveri
Statutory Auditor	Francis De Zanche
Alternate Auditor	Guido Giovando
Alternate Auditor	Fabrizia Pecunia

RISKS AND RELATED PARTIES COMMITTEE

Chairperson	Annamaria Di Ruscio
Member	Riccardo Sciutto
Member	Nathalie Brazzelli

APPOINTMENTS AND REMUNERATION COMMITTEE

Chairperson	Emanuela Basso Petrino
Member	Riccardo Sciutto
Member	Annamaria Di Ruscio

SUPERVISORY AND CONTROL BOARD

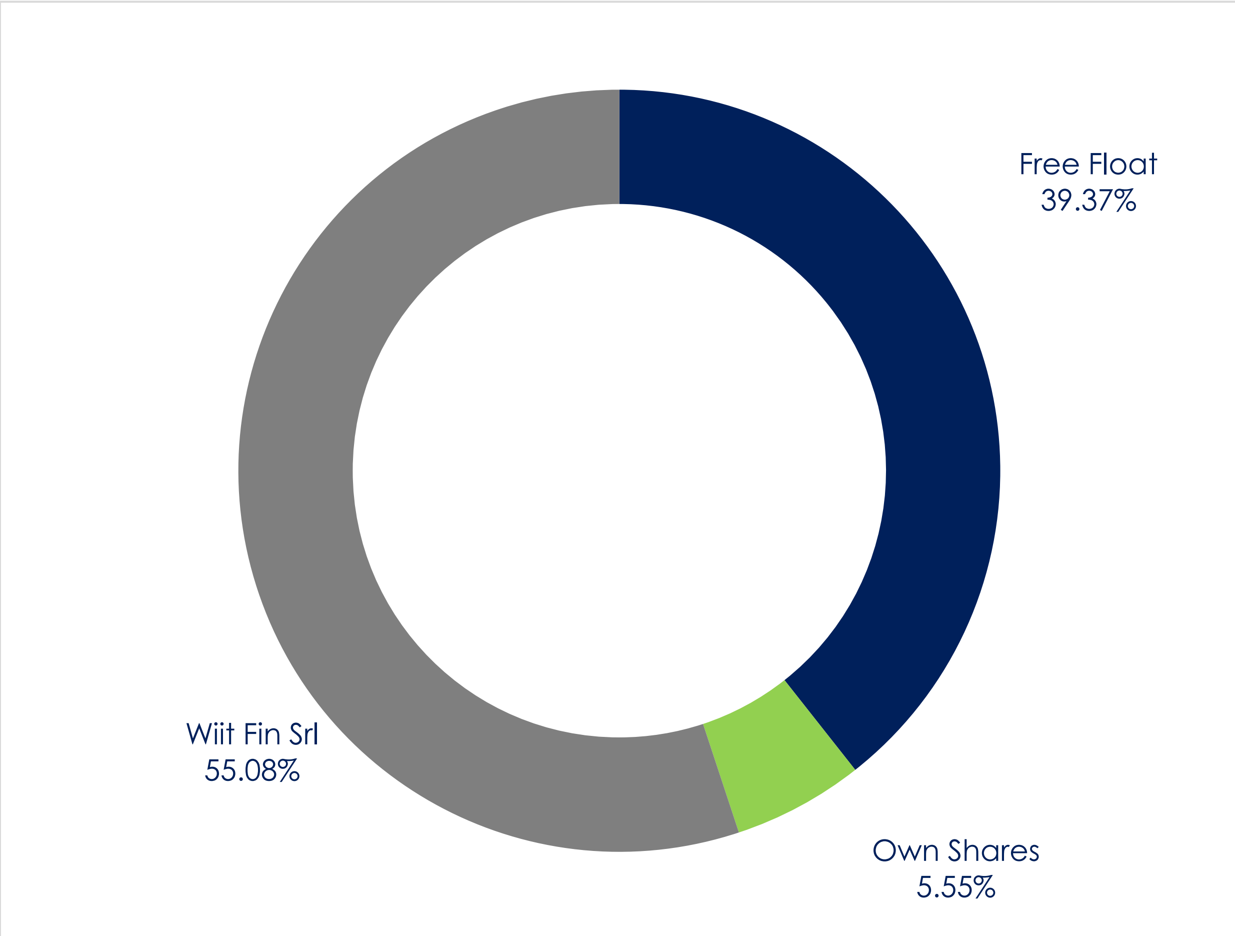
Chairperson of the Supervisory and Control Board	Luca Valdameri

INDEPENDENT AUDIT FIRM

Deloitte & Touche S.p.A.

Shareholders

WIIT S.p.A.'s main shareholders at September 30, 2022 are:



Shareholder	Number of shares held 30.09.2022	%
Wiit Fin Srl (*)	15,407,560	55.08%
Alessandro Cozzi	26,910	
Treasury shares	1,554,541	5.55%
Market	11,031,649	39.37%
TOTAL	**28,020,660**	**100%**
FLOATING (Treasury shares and Market shares)	**12,586,190**	**44.92%**

(*) Company belonging to Alessandro Cozzi and Amelia Bianchi

For the latest information, see the Wiit Group Investor Relations section under "Shareholders".

Directors' Report

Significant events

Significant agreements

On January 4, 2022, WIIT S.p.A. signed a four-year agreement, for a total value of Euro 2 million, with a leading Italian multinational retail group. The agreement signed lays the foundations for customers to implement Zero Datacenter policies, which will provide European business lines with a fully managed, multi-cloud model in which to activate services to support digital transformation. WIIT will help customers to activate this multi-cloud model, which integrates proprietary data centres with those of the hyperscalers selected. The most critical applications will benefit from WIIT's Premium Cloud provided by WIIT's tier-IV data centre in Milan with business continuity ensured by a secondary data centre, while other applications will utilise some of the leading hyperscalers, including Google Cloud and Microsoft Azure. All services will be provided by WIIT 24 hours a day, 7 days a week, to ensure the functioning of the customers' critical systems. The model, therefore, offers great scalability and flexibility to support customers in the digital transformation towards increasingly innovative services.

Updates on business combinations and new acquisitions during the year

Purchase of 100% holding in ERPTech S.p.A.

On February 14, 2022, the Group signed an agreement for the purchase of 100% of the share capital of ERPTech S.p.A. from BT Italia S.p.A. ERPTech is a leader in IT outsourcing of SAP systems, for which it holds 4 certifications, and posted 2021 revenues of Euro 9 million and EBITDA of about Euro 500 thousand. The initially agreed price for the transaction was Euro 4 million, with a potential increase in the consideration of a maximum Euro 2 million, subject to the achievement of set commercial targets that may also be applied in a negative sense, resulting in a reduction in the base price of Euro 4 million in favour of the Group.

This acquisition, completed on March 31, 2022, represents a decisive step forward in the growth of the WIIT Group in Italy and further consolidates the position of leadership in SAP technology management and hosting services.

The payment of the consideration for the acquisition of the initial 100% was in cash, drawing on WIIT SPA's available liquidity of Euro 4 million. The price adjustment considering the net financial position and net working capital at the closing date was calculated on September 30, 2022, resulting in a reduction of Euro 1.559 million from the base price of Euro 4 million. The total cost of the acquisition was therefore Euro 2.441 million. At September 30, 2022, the difference of Euro 1.559 million for the Group is recognised under "Current financial assets."

Purchase of 20% holding in Matika S.p.A.

On February 22, 2022, the minority shareholders of Matika exercised the put option for the sale of the residual 20% shareholding, as provided for in the option agreement.

The options exercised (the first for Euro 4,288 thousand and the second for Euro 4,763 thousand) totalled Euro 9,051 thousand, compared to the original estimate of Euro 7,132 thousand, for an additional cost (net of discounting interest) of Euro 1,919 thousand. It should be noted that the measurement of these options and of the earn-out was established by way of contract amendments signed on June 24, 2021, and February 22, 2022, respectively. Payment of the option was settled 50% in cash and 50% through the use of treasury shares with a lock-up period of 12 months. Following the exercising of these options, Matika is now a wholly-owned subsidiary of Wiit as of the reporting date. Following the exercise of the option WIIT came to hold 100% of the share capital of Matika, which was subsequently merged into WIIT.

Sale of 20% holding in Comm.it Srl

On February 28, 2022, the Group sold the 20% holding in Comm.it S.r.l. through its subsidiary Adelante for Euro 53 thousand. The Group recognised to the income statement Euro 28,858 to "loss of companies valued at equity" following this transaction.

Purchase of 20% holding in Etaeria S.p.A.

On March 3, 2022, the second put option was exercised by A&C Holding S.r.l., an Etaeria minority shareholder, regarding the residual 20% stake in Etaeria. The options exercised (the first for Euro 1,273 thousand and the second for Euro 846 thousand), along with the earn-out relating to the results in 2020 and 2021 totalled Euro 3,283 thousand, compared to the original estimate of Euro 2,907 thousand, for an additional cost (net of discounting interest) of Euro 375 thousand. These options and the earn-out were established by way of a contract amendment signed on March 3, 2022. Following the exercise of the option WIIT came to hold 100% of the share capital of Etaeria, which was subsequently merged into WIIT.

Incorporation of WIIT AG

An event on March 9, 2022 made official the presence in Germany and saw the creation of the holding company WIIT AG, and the Cloud For Europe project, by which WIIT has set a goal of leading Europe cloud-based critical applications. The integration project calls for the German holding company to oversee company acquisitions in the region, myLOC Managed IT AG, topped off by the subsequent acquisitions of Mivitec, Boreus, and GECKO. The organisation calls for sales, administration, marketing, and human resources to be centralised. Today, the Group comes before stakeholders with a strong organisation that, in Germany alone, has more than 300 employees across five locations (in Düsseldorf, Munich, Stralsund, Rostock, and Berlin) with capabilities in DevOps and critical platform management, particularly in e-commerce and SAP, the crown jewel of the WIIT value proposition. Among the assets there are as many as 11 proprietary data centres that are layer 2 connected with the 3 in Italy. The maximum certification of Uptime Institute, the US standard bearer in performance certification, that has already been obtained for the two Data Centers in Milan is an objective that WIIT has also set for Germany with the achievement of Germany's first Tier IV by year end.

Purchase of 15% holding in Reventure Gmbh

On March 30, 2022, a 15% holding in Reventure GmbH was acquired for Euro 150 thousand, through the German subsidiary Boreus GmbH, which already held the remaining 85% stake in the company.

Corporate reorganisation of the WIIT Group

On July 21, 2022, WIIT S.p.A signed the deed for the merger by incorporation of Adelante S.r.l., Matika S.p.A. and Etaeria S.p.A. into WIIT S.p.A.. The merger transaction, beginning on March 16, 2022 with the motion of the Board of Directors of WIIT S.p.A., has permitted the concentration within the Company of the activities previously carried out through the incorporated companies. In general terms, the goal of the merger was to optimise the coordination, operation and synergies of the functions performed by the companies to be merged, as well as to lower the structural costs of operating legally distinct entities, which will bring benefits in terms of operational and financial efficiency and efficacy, thereby enabling the WIIT Group to strengthen its position as an industry leader in Europe.

All information on the merger is available on the WIIT S.p.A. website, in the https://investors.wiit.cloud/it/documenti-informativi/ section. The merger was completed on August 1, 2022.

In July, the merger of Mivitec GmbH into myLoc Managed IT AG was completed, effective January 1, 2022.

The merger of Reventure GmbH into Boreus GmbH was completed in August, effective January 1, 2022.

These merger transactions also had the goal of optimising the coordination, operation and synergies of the functions performed by the companies to be merged, in addition to lowering the structural costs of operating legally distinct entities, which will bring benefits in terms of operational and financial efficiency and efficacy, thereby enabling the WIIT Group to strengthen its position as an industry leader in Europe.

Purchase of 100% holding in LANSOL

September 9, 2022 saw the completion of the acquisition of 100% of the shares of LANSOL Datacenter GmbH through the subsidiary Lansol GmbH, a private cloud and PAAS (Platform as a Service) enterprise, which fits with the existing high value-added value proposition in Italy. The Lansol Group is the leading tax & accounting industry provider in Germany, with more than 600 active clients. LANSOL GmbH, which has a data center in Limburgerhof equipped with the security and resilience standards required by the WIIT Group, offers cloud and managed services to medium and large customers. The current year is forecast to close with revenues of Euro 6.6 million, EBITDA of Euro 2 million, a 30% margin, and EBIT of Euro 1.6 million (a 24% margin).

The geographic positioning is strategic, not only as differing from previous acquisitions (myLoc, Düsseldorf, Mivitec, Munich, Boreus, Stralsund and Gecko, Rostock). The Data Center in fact is located in the Frankfurt area, but also and particularly, as LANSOL is a unique operator in the region and may benefit from a high level of client and staff loyalty, which is considered a major competitive advantage in the digital world in which staff turnover is always relatively high.

The purchase of 100% of the share capital of LANSOL Datacenter GmbH was carried out through the German subsidiary myLoc, with the payment of a provisional price of Euro 18.1 million, subject to adjustments regarding the net financial position and the level of working capital at August 31, 2022. The price was paid entirely in cash using funds available within the Group.

ESG Rating

In April 2022, WIIT S.p.A. was ranked among the top fifty sustainable enterprises in the software and services sector according to the ESG Rating drawn up by Sustainalytics. An ESG Rating (or Sustainability Rating) is a score that certifies the solidity of an organisation from the standpoint of its environmental, social and governance performances and is to be regarded as complementary to traditional ratings, defined exclusively according to operating-financial indicators.

WIIT has stood out for our excellent performance in corporate governance, earning a score of 14.8 for a "Low" ESG risk rating on a 5-tier scale from "Negligible" to "High". The rating positions WIIT's Sustainability Report in line with best market practice, highlighting its strong sense of responsibility towards stakeholders.

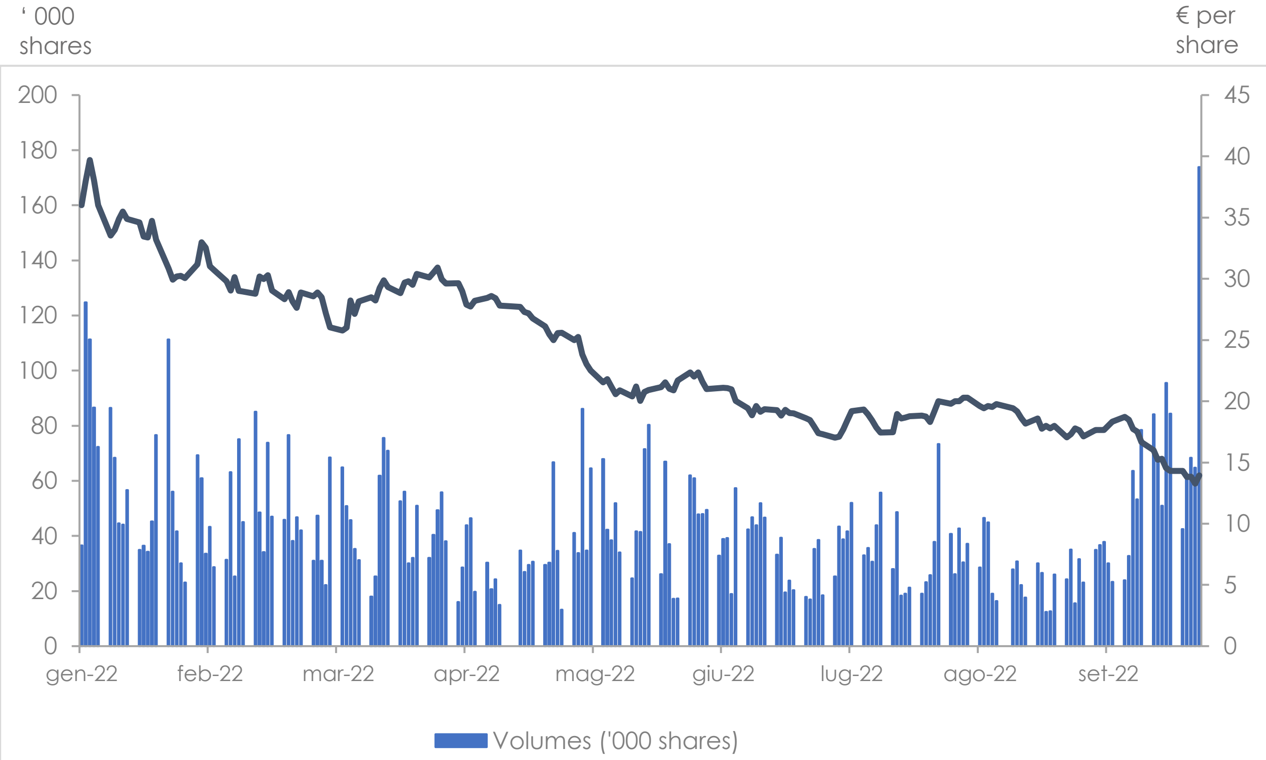
Stock Option Incentive Plans

The Shareholders' Meeting of WIIT S.p.A. of April 21, 2022 in ordinary session, approved the adoption of the "2022-2027 Stock Option Plan" incentive plan, which involves the grant of a maximum of 250,000 Options, valid for the allocation of a maximum of 250,000 treasury shares. The details of the plans (including the enactment conditions and requirements) are outlined in the Board of Directors' illustrative report and in the related prospectus, and confer upon the Board of Directors the widest powers necessary and/or useful for the complete and comprehensive enactment of the "2022-2027 Stock Option Plan" incentive plan. The Board has the right to identify the beneficiaries of these plans and the maximum number of options to be assigned to each of them, exercising all the duties and functions assigned by the Board of Directors under the incentive plan regulation, applying to the above plan's regulation, according to the most appropriate manners, the useful and necessary amendments or supplements in accordance with that set out in these regulations.

Co-option of Board member

On September 13, having acquired the assessment of the "Appointments and Remuneration Committee" and with the approval of the Board of Statutory Auditors, the Board of Directors of the Parent Company approved the co-opting of Chiara Grossi to replace the Non-Executive Director Stefano Dario, who resigned on August 29, 2022. On the basis of the information provided, the Board of Directors of WIIT S.p.A. verified that Ms. Grossi meets the legal and by-law requirements for the office. Ms. Grossi will remain in office until the next Shareholders' Meeting of the Company, which will be called to pass the relative motions in accordance with law.

Share price and volumes at September 30, 2022



01.01.2022 – 30.09.2022 Period

Source: Bloomberg.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.09.2022	31.12.2021
ASSETS		
Intangible assets	55,042,721	52,386,478
Goodwill	119,055,043	101,862,753
Right-of-use	10,604,388	10,736,063
Property, plant and equipment	7,922,495	6,683,012
Other tangible assets	37,903,680	32,931,501
Deferred tax assets	1,488,462	1,305,959
Equity investments	17,002	86,305
Other non-current contract assets	65,508	96,991
Other non-current assets	561,471	443,669
NON-CURRENT ASSETS	**232,660,771**	**206,532,732**
Inventories	497,744	200,656
Trade receivables	22,372,919	14,283,794
Trade receivables from group companies	6,003	58,140
Current financial assets	1,677,039	20,136,059
Current contract assets	3,474,999	1,278,959
Other receivables and other current assets	9,036,022	5,627,652
Cash and cash equivalents	14,866,606	37,445,042
CURRENT ASSETS	**51,931,333**	**79,030,303**
TOTAL ASSETS	**284,592,103**	**285,563,035**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.09.2022	31.12.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share Capital	2,802,066	2,802,066
Share premium reserve	44,598,704	44,598,704
Legal reserve	560,413	530,413
Other reserves	(17,361,716)	(4,955,010)
Reserves and retained earnings (accumulated losses)	1,559,062	2,354,337
Translation reserve	(8,681)	3,832
Group net result	6,017,524	(981,315)
GROUP SHAREHOLDERS' EQUITY	**38,167,373**	**44,353,027**
Result attributable to non-controlling interests	*(21,680)*	*571,594*
Non-controlling interest shareholders' equity	*117,942*	*965,469*
TOTAL SHAREHOLDERS' EQUITY	*38,285,315*	*45,318,496*
Payables to other lenders	14,252,237	13,989,425
Non-current bonds payable	148,230,908	147,922,733
Bank payable	15,213,597	13,369,968
Other non-current financial liabilities	561,814	1,647,806
Employee benefits	2,988,149	2,802,181
Provisions for risks and charges	537,618	368,438
Deferred tax liabilities	14,466,276	16,008,873
Non-current contract liabilities	195,415	244,899
Other payables and non-current liabilities	0	0
NON-CURRENT LIABILITIES	**196,446,015**	**196,354,323**
Payables to other lenders	7,719,193	8,042,466
Current bonds payable	3,494,178	829,623
Short-term bank payable	4,969,701	3,710,186
Current income tax liabilities	2,126,899	2,036,671
Other current financial liabilities	2,097,988	8,561,318
Trade payables	17,023,042	11,540,432
Payables to Group companies	152,195	114,641
Current contract liabilities	6,508,320	3,366,215
Other payables and current liabilities	5,769,258	5,688,664
CURRENT LIABILITIES	**49,860,774**	**43,890,216**
TOTAL LIABILITIES	**246,306,789**	**240,244,539**
TOTAL LIABILITIES & SHARE. EQUITY	**284,592,103**	**285,563,035**

CONSOLIDATED INCOME STATEMENT

	30.09.2022	30.09.2021	Adjusted 30.09.2022	Adjusted 30.09.2021
REVENUES AND OPERATING INCOME				
Revenues from sales and services	84,015,092	52,734,177	84,015,092	52,734,177
Other revenues and income	1,321,417	232,869	1,321,417	232,869
Total revenues and operating income	**85,336,509**	**52,967,045**	**85,336,509**	**52,967,045**
OPERATING COSTS				
Purchases and services	(34,754,909)	(21,077,813)	(33,604,828)	(19,816,477)
Personnel costs	(21,530,338)	(10,757,804)	(21,063,616)	(10,593,109)
Amortisation, depreciation & write-downs	(17,855,966)	(11,467,030)	(14,174,306)	(9,967,629)
Provisions	(285,200)	0	(285,200)	0
Other costs and operating charges	(888,076)	(701,263)	(888,076)	(701,263)
Change in Inventories of raw mat., consumables and goods	57,000	(82,405)	57,000	(82,405)
Total operating costs	**(75,257,489)**	**(44,086,315)**	**(69,959,026)**	**(41,160,883)**
EBIT	**10,079,020**	**8,880,730**	**15,377,483**	**11,806,162**
Profit (Losses) from equity-accounted investee	(28,858)	0	(28,858)	0
Financial income	441,552	2,121	13,052	2,121
Financial expenses	(3,941,961)	(2,576,352)	(3,941,961)	(964,099)
Exchange gains/(losses)	(14,938)	(11,498)	(14,938)	(11,498)
PROFIT BEFORE TAXES	**6,534,815**	**6,295,002**	**11,404,777**	**10,832,686**
Income taxes	(538,971)	(2,220,733)	(1,840,162)	(3,445,908)
NET PROFIT	**5,995,844**	**4,074,269**	**9,564,616**	**7,386,779**

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

***Adjusted EBITDA* -** *A non-GAAP measure used by the Group to measure performance.* Adjusted EBITDA is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortisation, depreciation, write-downs and provisions, costs for professional merger & acquisition (M&A) services, MTA listing costs, the tax credit for MTA listing costs, the Put&Call option costs and Stock Option/Stock Grant incentive plan costs.

With regards to Adjusted EBITDA, the Group states that the adjustment (which defines Adjusted EBITDA) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve the comparability of operating performance, the Group also excludes from the calculation of Adjusted EBITDA, the tax credit for MTA listing costs and the costs of accounting for stock options and stock grants (IFRS2). Adjusted EBITDA is not recognised as an accounting measure within IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

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

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

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

Adjusted EBIT - A non-GAAP measure used by the Group to measure performance. Adjusted EBITDA is the sum of the net profit for the period, gross of taxes, financial income and expenses (including exchange gains and losses and deriving from the measurement at equity of investments), amortisation, depreciation and write-downs, costs for professional merger & acquisition (M&A) services, MTA listing costs, the tax credit for MTA listing costs, the Put&Call option costs and Stock Option/Stock Grant incentive plan costs and the amortisation/depreciation of the fixed assets from the Purchase Price Allocation from the acquisitions.

With regards to Adjusted EBIT, the Group states that the adjustment (which defines Adjusted EBIT) was made for the purposes of reflecting the Group's operating performance, net of the effects of certain events and transactions. This adjustment on certain expenses was necessary for improved comparability with the historic figures for the years under review, as such include cost items relating to company developments not concerning the normal operating management of the Group's business and related to professional services costs for M&A's. In order to improve operating performance comparability, the Group also excludes from the Adjusted EBIT the tax credit for MTA listing costs, the costs for the accounting of Stock options and Stock Grants (IFRS2) and the amortisation and depreciation of assets from the Purchase Price Allocation; client list amortisation, platform and Data Center amortisation for acquisitions.

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

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

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

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

Total adjusted revenues and operating income - A non-GAAP measure used by the Group to measure performance. Total adjusted operating revenues and income is calculated as Total operating revenues and income as per the income statement, in accordance with IFRS, less in 2020 the non-recurring item regarding the tax credit on listing classified to "Other revenues and income". Total adjusted revenues and operating income is not recognised as an accounting measure within IAS/IFRS adopted by the European Union.

Consequently, the determination criterion applied by the Group may not be homogeneous with that adopted by other groups and, therefore, the amount obtained by the Group may not be comparable with the determined by the latter.

Main notes to the income statement

Operating revenues and income were up 61.1% on the same period of 2021. This strong result reflects the Company's healthy income statement and the regard in which the WIIT Group is held among its customer base as a high-quality and cost competitive player. The increase is driven by organic growth that features the development of higher value-added services, increasing cross-selling to customers of the acquired companies and the entry of new customers, alongside the contribution of the new companies acquired in 2021.

The following table shows the results achieved in the first nine months of 2022 compared with the same period of 2021 in terms of production value, EBITDA, profit before taxes and net profit.

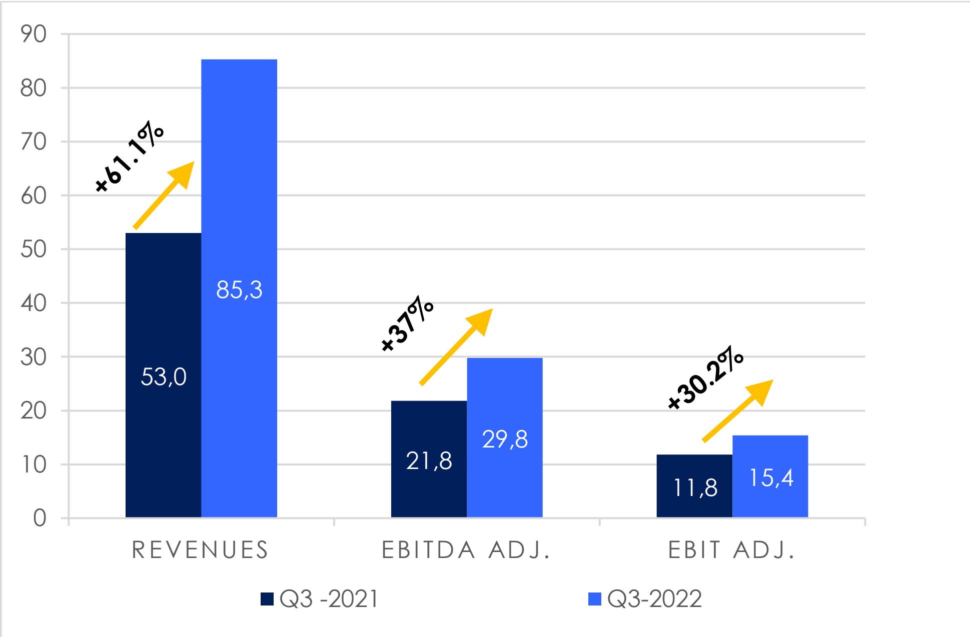
	9M 2022	9M 2021	9M 2022 Adjusted	9M 2021 Adjusted	% Adj.Cge.
Total revenues and operating income	85,336,509	52,967,045	85,336,509	52,967,045	**61.1%**
EBITDA	28,220,186	20,347,760	29,836,988	21,773,791	**37.0%**
EBIT	10,079,020	8,880,730	15,377,483	11,806,162	**30.2%**
Profit before taxes	6,534,815	6,295,002	11,404,777	10,832,686	**5.3%**
Consolidated net profit	5,995,844	4,074,269	9,564,616	7,386,779	**29.5%**

Consolidated **Adjusted EBITDA** totalled Euro 29.8 million (Euro 21.8 million in 9M 2021), +37% on 9M 2021, thanks to the concentration on Cloud services, the degree of optimisation of process and operating services organisation, cost synergies, and the ongoing improvement in the margin of the acquirees, which offset the impact of increasing energy costs, particularly in Germany. The 9M 2022 margin was 35%, reducing on the same period of the previous year (41.1% in 9M 2021) and in line with Q4 2021 (35.0%).

Consolidated **Adjusted EBIT** was Euro 15.4 million (Euro 11.8 million in 9M 2021), +30.2% on 9M 2021, with a margin of 18% and amortisation and depreciation of Euro 14.2 million, increasing on the same period of the previous year (Euro 10 million in 9M 2021).

The Adjusted consolidated net profit excludes the effects from M&A's for Euro 343 thousand, costs for the stock options and stock grant plans of Euro 951 thousand, amortisation and depreciation from the Purchase Price Allocation regarding the acquisitions for Euro 3.681 million, income from the difference between the estimated price to acquire the equity investments and the actual price paid for Mivitec GmbH of Euro 428.5 thousand and net of the tax effects of the above. Financial charges in 9M 2022 principally concerned the effects of interest on the bond loan for Euro 2.973 million.

KEY FINANCIALS (€mn)



The 9M 2022 reclassified income statement of the Company is compared below with the same period of the previous year (in Euro):

	9M 2022	9M 2021	9M 2022 Adjusted	9M 2021 Adjusted
Revenues and operating income	85,336,509	52,967,045	85,336,509	52,967,045
Purchases and services	(34,754,909)	(21,077,813)	(33,604,828)	(19,816,477)
Personnel costs	(21,530,338)	(10,757,804)	(21,063,616)	(10,593,109)
Other costs and operating charges	(888,076)	(701,263)	(888,076)	(701,263)
Change in inventories	57,000	(82,405)	57,000	(82,405)
EBITDA	**28,220,186**	**20,347,760**	**29,836,988**	**21,773,791**
EBITDA Margin	33.1%	38.4%	35.0%	41.1%
Amortisation, depreciation & write-downs	(18,141,166)	(11,467,030)	(14,459,506)	(9,967,629)
EBIT	**10,079,020**	**8,880,730**	**15,377,483**	**11,806,162**
EBIT Margin	11.8%	16.8%	18.0%	22.3%
Income and charges	(3,544,205)	(2,585,728)	(3,972,705)	(973,476)
Income taxes	(538,971)	(2,220,733)	(1,840,162)	(3,445,908)
Net Profit	**5,995,844**	**4,074,269**	**9,564,616**	**7,386,779**

For a better understanding of the company's profitability, the table below illustrates some of the performance indicators compared to previous years. The indicators are calculated on the basis of the consolidated financial statements.

Ratio	Formula	30.09.2022	30.09.2021	9M 2022 Adjusted	9M 2021 Adjusted
ROE	**Net profit / equity**	15.66%	10.46%	22.85%	17.47%
ROI	**EBIT / Capital employed**	3.54%	5.09%	5.40%	6.77%
ROS	**EBIT / Value of production**	11.81%	16.77%	18.02%	22.29%

Statement of financial position highlights

The reclassified statement of financial position of the Company at September 30, 20222022 is compared with the previous year below (in Euro):

	30.09.2022 Consolidated	31.12.2021 Consolidated
Net Intangible assets	174,097,764	154,249,231
Net tangible assets	56,430,563	50,350,577
Equity investments and other financial assets	17,002	86,305
Other long-term receivables	626,979	540,660
Deferred tax assets	1,488,462	1,305,959
Fixed assets	**232,660,771**	**206,532,732**
Inventories	497,744	200,656
Current trade receivables	22,372,919	14,283,794
Receivables from Group companies	6,003	58,140
Current financial assets	1,677,039	20,136,059
Other receivables	12,511,020	6,906,611
Cash and cash equivalents	14,866,606	37,445,042
Current assets	**51,931,332**	**79,030,303**
Capital employed	**284,592,103**	**285,563,035**
Bank loans (within one year)	4,969,701	3,710,186
Financial indebtedness related to Bond facilities (within one year)	3,494,178	829,623
Payables to other lenders (within one year)	7,719,193	8,042,466
Payables to suppliers (within one year)	17,023,042	11,540,432
Payables to Group companies	152,195	114,641
Tax payables and social security institutions	2,126,899	2,036,671
Other current financial liabilities	2,097,988	8,561,318
Other payables	12,277,578	9,054,879
Current liabilities	**49,860,774**	**43,890,216**
Post-employment benefits	2,988,149	2,802,181
Bank loans (beyond one year)	15,213,597	13,369,968
Financial indebtedness related to Bond facilities (beyond one year)	148,230,908	147,922,733
Payables to other lenders (beyond one year)	14,252,237	13,874,540
Payables to suppliers (beyond one year)	0	114,885
Provisions for risks and charges	537,618	368,438
Other non-current financial liabilities	561,814	1,647,806
Other medium/long-term payables	195,415	244,899
Other payables and non-current liabilities	-	-
Deferred tax payables	14,466,276	16,008,873
Medium/long-term liabilities	**196,446,015**	**196,354,323**
Non-controlling interests share capital	**246,306,789**	**240,244,539**
Shareholders' Equity	38,285,315	45,318,496
Own funds	**38,285,315**	**45,318,496**
Own funds & Minority interest share capital	**284,592,103**	**285,563,035**

(*) In accordance with Consob Clarification No. 5/21 of April 29, 2021 – "Recommendations for the uniform implementation of the European Commission regulation on financial statements" – the amount of trade payables due beyond 12 months has been reclassified again for financial year 2020.

Main notes to the statement of financial position

The value of fixed assets reflects the effect of investments for approx. Euro 21 million in the period, offset by amortisation and depreciation of approx. Euro 17 million. The increase in goodwill is due to the acquisition of ERPtech and the company Lansol Datacenter GmbH.

New right-of-use (IFRS 16) contracts were signed in the first nine months of the year for Euro 1.34 million. Strong cash flows were generated from operating activities in the first nine months of 2022. Cash and cash equivalents amount to Euro 14.9 million and reflect outflows of Euro 22.6 million, from December 31, 2021, against the use of liquidity to purchase treasury shares for Euro 7.6 million, dividends paid out for Euro 8.4 million, the purchase of the residual investment in Etaeria S.p.A, net of the advance paid, for Euro 1.2 million, of Matika S.p.A for Euro 2.3 million (partly paid in cash), in addition to the acquisition of the investment in ERPTech for Euro 4 million (net of cash and cash equivalents) and finally the purchase of the holding in Lansol Datacenter GmbH for Euro 18.1 million (net of cash and cash equivalents). Payables to other lenders includes approx. Euro 8.1 million for investments in 9M 2022, i.e. the future leasing charges measured according to the finance method (IFRS 16, partly already recognised under IAS 17), in addition to property and motor vehicle lease contract payables relating to the above Standard and excluded from the cash flow statement. The item includes Euro 1.7 million related to business combinations.

Financial payables mainly concern lease payables (Right-of-use)

Condensed Statement of Cash Flow

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

	30.09.2022	30.09.2021
Net profit from continuing operations	5,995,844	4,074,269
Adjustments for non-cash items	22,261,800	16,624,612
Cash flow generated from operating activities before working capital changes	**28,257,644**	**20,698,881**
Changes in current assets and liabilities	(6,787,273)	(813,427)
Changes in non-recurring current assets and liabilities	805,261	158,059
Cash flow generated from operating activities	(2,645,305)	(1,683,693)
Net cash flow generated from operating activities (a)	**19,630,327**	**18,359,821**
Net cash flow used in investment activities (b)	(15,732,712)	(9,860,348)
Net cash flow from financing activities (c)	(26,476,051)	5,694,162
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**(22,578,436)**	**14,193,636**
Cash and cash equivalents at end of the period	14,866,606	32,435,847
Cash and cash equivalents at beginning of the period	37,445,042	18,242,212
Net increase/(decrease) in cash and cash equivalents	**(22,578,436)**	**14,193,636**

Key Financial Indicators

The net financial position at September 30, 2022 was as follows:

	30.09.2022	31.12.2021
A - Cash and cash equivalents	14,866,606	37,445,042
B - Securities held for trading	0	0
C - Current financial assets	1,677,039	20,136,059
D - Liquidity (A + B + C)	**16,543,645**	**57,581,101**
E - Current bank payables	(4,969,701)	(3,710,186)
F - Other current financial liabilities	(2,097,988)	(8,561,318)
G - Payables to other lenders	(7,719,193)	(8,042,466)
H - Current bond loan	(3,494,178)	(829,623)
I - Current financial debt (E + F + G + H)	**(18,281,060)**	**(21,143,593)**
J - Current net financial debt (I - D)	**(1,737,415)**	**36,437,508**
K - Bank loans	(15,213,597)	(13,369,968)
L - Payables to other lenders	(14,252,237)	(13,989,425)
M - Non-current bond loan	(148,230,908)	(147,922,733)
N - Other non-current financial liabilities	(561,814)	(1,647,806)
O - Trade payables and other non-current payables	0	(114,885)
P - Non-current financial debt (K + L + M + N + O)	**(178,258,556)**	**(177,044,816)**
Q - Group net debt (J + P)	**(179,995,971)**	**(140,607,308)**
- Lease payables IFRS 16 (current)	2,307,876	2,139,412
- Lease payables IFRS 16 (non-current)	8,053,727	8,569,796
R - Net financial debt excluding the impact of IFRS 16 for the Group	**(169,634,369)**	**(129,898,100)**

The net financial position is based on the definition contained in Consob Clarification No. 5/21 of April 29, 2021: "Recommendations for the uniform implementation of the European Commission regulation on financial statements".
It is the opinion of the Directors that there are no components of implied indebtedness pursuant to the Disclosure Requirements Guidelines under the Prospectus Regulation issued by ESMA on March 3, 2021. Similarly, the Group has no reverse factoring or supply agreement transactions in place.

Good cash flows were generated from operating activities in the first nine months of the year.
The Net Financial Position presents a net debt of Euro 180.0 million, (Euro 140.6 million at December 31, 2021), which also includes the IFRS16 effect for Euro 10.4 million (Euro 10.7 million in 2021); this increase includes in particular the payment for the acquisition of ERPTech for Euro 4.0 million and Lansol for Euro 18.1 million, dividends for Euro 8.4 million, Capex for Euro 21 million, and the purchase of treasury shares for Euro 7.6 million. This amount does not include the valuation of treasury shares in portfolio for approx. Euro 22.2 million at market value at September 30, 2022. The WIIT Group is not exposed to the risk of rising interest rates since the debt is almost entirely related to the Euro 150 million 2.375% fixed-rate bond issued in October 2021.

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

		30.09.2022	30.09.2021
Primary liquidity	Current Assets / Current Liabilities	1.04	1.81
Debt	Third-party capital / Own capital	1.17	1.09

The consolidated statement of cash flows for the period compared to the same period of the previous year is presented below.

CONSOLIDATED STATEMENT OF CASH FLOW	**30.09.2022**	**30.09.2021**
Net profit from continuing operations	5,995,844	4,074,269
Adjustments for non-cash items:		
Amortisation, depreciation, revaluations and write-downs	18,141,166	11,467,030
Change in employee benefits	224,907	187,656
Financial income and expenses	3,086,847	2,576,352
Income taxes	538,971	2,220,733
Other non-cash charges/(income)*	269,909	172,842
Cash flow generated from operating activities before working capital changes	**28,257,644**	**20,698,881**
Changes in current assets and liabilities:		
Decrease (increase) in inventories	(290,937)	56,191
Decrease (increase) in trade receivables	(6,245,805)	2,172,152
Increase (decrease) in trade payables	4,365,731	(1,262,200)
Increase (decrease) in tax receivables and payables	(229,106)	(572,948)
Decrease (increase) in other current assets	(3,243,773)	(3,284,489)
Increase (decrease) in other current liabilities	(1,143,384)	2,077,868
Decrease (increase) in other non-current assets	(117,802)	(42,635)
Increase (decrease) in other non-current liabilities	0	335,574
Decrease (increase) in contract assets	(2,169,557)	167,494
Increase (decrease) in contract liabilities	3,092,620	(302,374)
Income taxes paid	(2,153,364)	(687,722)
Interest paid/received	(491,940)	(995,970)
Net cash flow generated from operating activities (a)	**19,630,327**	**18,359,821**
Net increase intangible assets	(6,369,634)	(3,021,347)
Net increase tangible assets	(8,569,620)	(4,167,583)
Decrease (increase) investing activities	20,420,911	0
Cash flows from business combinations net of cash and cash equivalents	(21,214,369)	(2,671,419)
Net cash flow used in investment activities (b)	**(15,732,712)**	**(9,860,348)**
New financing	6,198,075	0
Repayment of loans	(3,316,538)	(3,505,616)
Lease payables	(7,865,601)	(2,048,030)
Payment of deferred fees for business combinations	(5,551,919)	(4,064,841)
Share capital increase (net of issue costs)	0	24,868,763
Dividends paid	(8,359,585)	(3,179,719)
(Purchase) Use of treasury shares	(7,580,483)	(6,376,395)
Net cash flow from financing activities (c)	**(26,476,051)**	**5,694,162**
Net increase/(decrease) in cash and cash equivalents a+b+c	**(22,578,436)**	**14,193,636**
Cash and cash equivalents at end of the period	14,866,606	32,435,847
Cash and cash equivalents at beginning of the period	37,445,042	18,242,212
Net increase/(decrease) in cash and cash equivalents	**(22,578,436)**	**14,193,636**

Financial instruments

The Group does not have any derivative financial instruments at September 30, 2022.

Treasury shares or Parent Company shares

In accordance with Article 2428 points 3) and 4) of the Civil Code, the company holds 1,554,541 treasury shares, but does not hold shares in parent companies, even through trust companies or nominees, nor have shares of the parent company been acquired and/or sold during the period, even through trust companies or nominees.

Opt-out from the obligation to publish disclosure documents on undertaking significant corporate transactions

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

The environment and personnel

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

Personnel

During the first nine months of 2022, there were no cases of death of the staff registered in the employees' register.
During the period, no serious accidents at work leading to serious or very serious injuries for the staff registered in the employees' register were recorded.
No issues in relation to workplace health matters concerning employees or ex-employees or misconduct against the company arose in the first nine months of 2022.

Environment

During the first nine months of 2022 no environmental damage was declared against the company.
In 9M 2022, no penalties were incurred for offences or environmental damage.

Transactions with subsidiaries, associates, holding companies

REVENUES

COSTS	WIIT S.p.A.	MYLOC	ICTWatchers	BOREUS	GECKO	CODEFIT	ERPTECH	WIIT DE	TOTAL
WIIT S.p.A.	-	21,422	-	208,441	-	-	500,000	-	**729,863**
MYLOC	2,550	-	-	105,000	53,604	-	-	35,100	**196,254**
ICTWatchers	57,300	-	-	-	-	-	-	-	**57,300**
BOREUS	-	908	-	-	140,182	-	-	-	**141,090**
GECKO	-	-	-	320,794	-	-	-	-	**320,794**
CODEFIT	-	-	-	-	-	-	-	-	**-**
ERPTECH	-	-	-	-	-	-	-	-	**-**
WIIT DE	-	53,600	-	-	-	-	-	-	**53,600**
TOTAL	**59,850**	**75,929**	**-**	**634,235**	**193,786**	**-**	**500,000**	**35,100**	**1,498,901**

PAYABLES

RECEIVABLES	WIIT S.p.A.	MYLOC	ICTWatchers	BOREUS	GECKO	CODEFIT	ERPTECH	WIIT DE	TOTAL
WIIT S.p.A.	-	-	29,900	-	-	-	26,550	-	**56,450**
MYLOC	20,507	-	-	-	-	-	-	8,330	**28,837**
ICTWatchers	34,727	-	-	-	-	-	-	-	**34,727**
BOREUS	208,441	25,383	-	-	-	-	-	-	**233,823**
GECKO	-	-	-	16,668	-	-	-	-	**16,668**
CODEFIT	-	-	-	-	-	-	-	-	**-**
ERPTECH	500,000	-	-	-	-	-	-	-	**500,000**
WIIT DE	-	-	-	-	-	-	-	-	**-**
TOTAL	**763,675**	**25,383**	**29,900**	**16,668**	**-**	**-**	**26,550**	**8,330**	**870,505**

Please note that the transactions with related parties, including inter-company transactions, are not quantifiable as either atypical or unusual but fall within the Group's normal business operations. These transactions were carried out on an arm's length basis. The Wiit payables and receivables relating to the subsidiaries Wiit Swiss, Adelante and Matika include, in addition to trade payables, also the portion concerning the centralised treasury management.

Amounts payable to and receivable from WIIT Fin S.r.l. include the portion related to the tax consolidation.

Subsequent events

Significant agreements

On November 9, 2022 WIIT S.p.A. signed a new seven-year agreement for Managed Hybrid Cloud services worth more than Euro 8 million with InfoCert S.p.A., a leading company in the Digital Trust Services market and a member of the Tinexta Group.

Initially, WIIT will assume control and management of InfoCert's current systems covered by the agreement, though these will remain physically located at the two InfoCert data centers currently in use. WIIT will provide active support 7 days a week, 24 hours a day, in order to ensure the usability and continuity of customers' critical business processes, in line with current management.

A service model transformation process will then be activated, which will include a structural improvement in the degree of service thanks in part to the integration of WIIT's Italian and European data centers into the InfoCert operating platform, ensuring maximum resilience with the highest possible level of certification.

The contract, based on architectures that offer the Customer the scalability necessary to support future growth in a rapid and secure manner, reflects the growing need in the Professional Services sector for agile Cloud platforms that support digital transformation processes. The services offered will also be scalable over time thanks to innovative technologies and models that will enable InfoCert to look to the coming years and support its growth, both in Italy and abroad, by further expanding the services provided to its users, leveraging the WIIT Group's European Infrastructure and Expertise network.

Outlook

The Wiit Group at September 30, 2022 has a marginal exposure to the Russian and Ukrainian markets; the Group reports revenues from Russia and Ukraine in 9M 2022 of Euro 763 thousand (0.89% of revenues). The Directors do not consider that either direct or indirect risks may arise from such trade relations, despite the fact that the Russian-Ukrainian conflict is generally driving the cost of raw materials higher.

The Group, considering the rising cost of energy, contracted a fixed electricity price in Germany in February 2022, mitigating the risk of rising prices and with a view to protecting margins over the next 4 years. With reference to the energy market in Italy, despite the increase in energy costs compared to last year, the Group does not see any critical situations at the moment.

In the first nine months of 2022, the Company maintained growth. COVID-19 pandemic developments confirmed the gradual lifting of restrictions on the basis of an accelerated vaccine campaign. The WIIT Group continues to focus on measures to ensure safety at local offices so as to ensure normal operations continue. The Group currently, on the basis of available information, does not expect an impact on the operating-financial results for the present year. Any future impacts on the operating-financial performance and on the equity situation of the Group, in addition to the business development plans, shall be assessed in view of the development and duration of the pandemic, both in Italy and overseas. No particular situations of insolvency among the Group's customers are highlighted. There were no impacts on the financial statement items of a valuation nature (i.e. doubtful debt provision, inventory obsolescence provision, provisions for risks and charges) related to the COVID-19 pandemic. The Group has continued to support remote working, balanced with in-person work.

Milan, November 10, 2022

On behalf of the Board of Directors
the Chairperson
(Riccardo Sciutto)

Statement of the Executive Officer for Financial Reporting in accordance with Article 154-*bis*, paragraph 2 of Legislative Decree No. 58/1998 (CFA)

The Executive Officer for Financial Reporting declares in accordance with Article 154-*bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present Interim Report at September 30, 2022 corresponds to the underlying accounting documents, records and entries.

Milan, November 11, 2022

The Executive Officer for Financial Reporting

(Stefano Pasotto)