



PRESS RELEASE

**The Board of Directors of the Itway Group approves the Financial Statements for the year ended December 31, 2024**

**ITWAY GROUP:  
RECORD RESULTS IN THE 2024 FINANCIAL YEAR  
TURNOVER AND PROFIT MARGINS LEAP**

- **REVENUES UP STRONGLY (+20%) TO 58.678 MILLION EUROS;**
- **EBITDA OF 2.278 MILLION EUROS, +34% COMPARED TO 2023;**
- **EBIT RISES TO €1.290 MILLION AGAINST -€562 MILLION IN THE PREVIOUS YEAR;**
- **STRONG GROWTH IN NET PROFIT, WHICH REACHED 465 THOUSAND EUROS COMPARED TO -330 IN 2023;**
- **THE NUMBER OF EMPLOYEES INCREASED FROM 89 TO 138 (+55%);**
- **INVESTMENTS IN R&D OF 1.7 MILLION EUROS COMPARED TO 1.2 MILLION IN 2023.**

*Ravenna, April 23, 2025* – **The Board of Directors of Itway S.p.A.** - operating parent company active in the IT, Cyber Security, AI and Big Data sector, listed on the Euronext Milan market - **met today under the chairmanship of G. Andrea Farina to approve the Financial Statements as at 31 December 2024.**

	<b>31/12/2024</b>	<b>31/12/2023</b>
<i>Thousands of Euro</i>		
Revenues	58.678	49.086
EBITDA	2.278	1.691
Operating profit (EBIT)	1.290	(562)
Profit before tax	508	(481)
Net result	465	(330)

In the 2024 financial year, the Group's revenues increased (Y/Y) by almost 20% taking into account the acquisition of Seacom S.r.l. on 4 March 2024, which contributed over 3.6 million in revenues; on a like-for-like basis, the increase was over 12%. All income ratios recorded a significant increase: the Gross Operating Result (EBITDA) recorded an increase of 34% and amounted to 2.28 million Euros (approximately 1.7 million Euros

in 2023) while the Operating Result (EBIT) returned to positive from - 562 thousand Euros to 1.29 million Euros. Net profit for the year amounted to Euro 465 thousand (Euro -330 thousand in the previous year).

The increase in costs is mainly linked to the significant investments in progress, and, in particular, is linked to the growth in personnel and employee costs by 50%. The number of employees increased from 89 units (31 December 2023) to 138 units (31 December 2024) and relates to the inclusion in the Group, also through the acquisition of Seacom with 34 units, of qualified personnel with high specialization and professionalism, with an increase of 49 units including executives, senior account managers, junior account managers, project managers, developers, service desk, cybersecurity consultants, systems engineers and back office, as envisaged in the company's investment plans.

## PERFORMANCE OF SECTORS: CYBER SECURITY PRODUCTS (VAD + PS)

**Through the Cyber Security Products VAD + PS sector, the Group operates in Greece and Turkey,** as a Value Added Distributor with associated Project Services, in the sale of specialized Cyber Security and Collaboration security products (software and hardware), certification services on distributed software technologies and technical assistance and design services, pre and post-sales services.

With regard to the subsidiary Itway International S.r.l., it should be noted that the holding company that controls 100% of the two subsidiaries Itway Turkey and Itway Hellas, following the acquisition of Seacom described above, has become an operating holding company having signed the Zimbra distribution contract at EMEA level. Zimbra was previously distributed by Seacom and in this way Seacom focuses on its core business which are Data Science solutions and products. The Partnership with Zimbra enters a specialized Business Unit of the Itway Group with about 30 years of experience in the VAD and PS Cybersecurity area and in continuous growth, with an "operational and product specialization", with expected margins in line with those achieved historically, which, thanks to the synergies and economies of "scope" and "size" that it expects to extract, will make the division more profitable.

The main economic indicators of this sector are shown below, compared with the values of the previous year:

	31/12/2024	31/12/2023
In thousands of Euro		
Total Revenues	46.239	42.044
Gross operating margin (EBITDA)	2.608	2.840
Operating Profit (EBIT)	2.495	2.696
Profit before tax	2.287	3.368
Profit for the year	1.984	2.772

The breakdown by company is broken down below:

As described above, **Itway International is Zimbra's Value Added Distributor.** Zimbra is a collaborative software (groupware) based on open source software designed to facilitate and make more effective

cooperative work by groups of people in full cybersecurity. Itway International began distributing Zimbra in May 2024 and eight months of activity are consolidated in the table above.

**Itway Turkey** has been operating for some years now in a complex economic phase due to the persistent devaluation and the economic-monetary policies put in place by the central government, as well as the international geopolitical positions linked to the political choices made by the Turkish government. In particular, the fiscal policies implemented by the Turkish government during the year had a rather negative impact on companies' spending power and this was also reflected in IT investments. Despite these objective difficulties, which have heavily affected the purchasing capacity of both private and public companies, Itway Turkey confirms itself as a top player in the Turkish Cyber security market; the 2024 results reflect the current market difficulty, with a reduction in volumes and margins in Euro despite the increase in turnover of +36.5% in local currency compared to the previous year. This significant increase, considering the devaluation of the exchange rate (Euro against Turkish Lira), did not, however, record an increase in revenues and the first margin in Euro. The net result was also affected by exchange rate differences recorded in the period by the subsidiary that sells and buys using the US dollar as the accounting currency and which in the same period of 2023 had achieved significantly better results than in 2024.

**Itway Hellas**, the Greek subsidiary, recorded a growth in terms of turnover of 17.4% in the period, increasing its market share. The Company, specialized in Cyber security, continues to grow, year after year, in a market, the Greek one, which is progressively emerging from a tense and delicate economic situation and is showing important signs of vitality, especially in the PA sector, banks and large infrastructure companies where important investments have been made in the field of process digitization, with positive consequences for the demand for cyber security. To support the growth in turnover and the introduction of new vendors, investments were made in the technical team with a consequent increase in personnel costs (+14.6%), which did not prevent the improvement of EBITDA and EBIT, both of which grew by 19%.

## **PERFORMANCE OF THE SEGMENTS: ACTIVITIES OF THE PARENT COMPANY AND OTHER SCALE-UP SECTORS**

The parent company **Itway S.p.A. is an operating holding company and is divided into two business segments: Corporate and Operational.**

### **Corporate Sector:**

- carries out Group management activities; he deals with administrative and financial management, organization, strategic planning and operational control, budget process, human resources management, general affairs, legal affairs, management of marcomm, corporate information systems and extraordinary finance operations of the Group companies. In summary, the Corporate sector deals with strategic and operational governance and the Group's financial management and human capital.

### **Operating Sector:**

- Two Business Units are operational in the holding company: Cyber Security and Cyber Safety.
  - Cyber Security - Cyber Resiliency: deals with consulting, design, system integration; in short, IT Services in the field of Cyber Security IT and OT, in particular on Cyber Risk Management, GDPR, Cyber Resiliency;

- Cyber Safety: with the patented and proprietary product, ICOY <sup>™</sup> ® operates in the occupational safety market in the so-called EH&S (Environment, Health & Safety) segment. This Business Unit, the subject of significant investments in an extremely innovative product, is in an advanced start-up phase.

Other scale-up sectors:

- **4Science S.p.A:** is the Data Science Business Unit, specialized in Data Science and Data Management services and solutions for the market of digital repositories of scientific research, cultural heritage and Big Data. 4 Science is in Scale-up.

The following is the summary pro forma income statement, compared with the figures of the previous year, containing the data of the Parent Company's business segment and other scale-up segments:

(thousands of €uro)	31/12/24	31/12/23
Revenues	12.439	7.042
Gross operating profit (EBITDA)	(330)	(1.149)
Operating profit (EBIT)	(1.205)	(3.258)
Profit before tax	(1.779)	(3.849)
Profit for the year	(1.519)	(3.102)

Below is a brief comment on what has been achieved with the companies Itway and 4Science:

This is the sector where there have been the greatest investments in the three Business Units that compose it (Cyber Security, Cyber Safety, Data Science), where a total of 49 highly professional and highly specialized resources have been inserted.

In Itway S.p.A., the activities of the two Business Units, Cyber security and Cyber safety, continued. As previously commented, there has been the entry of new technical and commercial staff and the pipeline of opportunities is growing strongly.

In the Cyber Security Business Unit, a new product line has been created called "Itway Cyber Security & Cyber Resiliency 360 <sup>™</sup>" which responds to the problems of the new defined Cyber Risk Management market, expanded to the Cyber Resiliency better defined now thanks to the EU Cyber Resiliency Act.

Investments have been made in the OT Security (Operational Technology) area, in particular the development of the "Machine Learning on Edge solution for security in OT environments" is used to detect security anomalies (e.g. malware, "anomalous" commands, etc.) in OT contexts (production plants, energy production, and much more) on premise. The product was called Itway EdgeCYBER <sup>™</sup>.

In the Cyber safety Business Unit, ICOY, the patent was obtained in Italy, again assisted by Bugnion S.p.A., and a European patent application was submitted and now it is awaiting acceptance (Patent Pending). The ICOY MOVER Bridge Crane line has been enriched with new features and this has allowed the first purchase plans to be started with the main customer. Sales of ICOY MOVER Forklift have begun, both in the metallurgical and steel sector and in the logistics – goods handling services sector.

Investments have been made in the creation of a new ICOY GUARDIAN product, which, applied to the structure of the industrial plant in correspondence with blind spots, allows forklifts and/or pedestrians who are approaching the corner, who will encounter an obstacle, to be warn and to pay close attention.

To better understand the performance of the Parent Company Itway S.p.A., the summary income statement of this company, gross of intercompany economic components, is shown below:

	31/12/2024	31/12/2023
(thousands of €uro)		
Total Revenues	6.977	4.900
Gross operating margin (EBITDA)	767	72
Operating Profit (EBIT)	269	(1.800)
Profit before tax	488	(571)
Result for the period	603	38

As previously commented, the development of the Business Units headed by Itway gave a strong boost both to revenues, which increased by 42%, and to EBITDA and EBIT, which improved sharply.

## HUMAN RESOURCES

The average number of Group employees recorded during the 2024 financial year was 124, while the punctual figure at the end of the 2024 financial year is 138 units. The increase of 45 units (+57%) compared to the end of the previous year is due to the inclusion of mainly technical and commercial resources.

The breakdown by occupational category is as follows, compared with the figures for the previous year:

	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Average figure	Average figure	Timely data	Timely data
Executives	7	7	6	7
Diamonds	17	6	19	7
Employees	100	66	113	75
<b>Total</b>	<b>124</b>	<b>79</b>	<b>138</b>	<b>89</b>

## NET FINANCIAL POSITION

Details of the Group's net financial position are shown below:

	31/12/2024	31/12/2023
Thousands of Euro		
Cash equivalents	1.227	2.109
Financial receivables	-	-
Current financial assets	1.219	1.163
Current financial liabilities	(1.723)	(727)
Convertible bonds	-	-
<b>Current net financial position</b>	<b>723</b>	<b>2.545</b>
Non-current financial assets	23	-
Non-current financial liabilities	(4.619)	(3.259)
<b>Net non-current financial position</b>	<b>(4.596)</b>	<b>(3.259)</b>
<b>Total net financial position</b>	<b>(3.873)</b>	<b>(714)</b>

and the net financial position of the Parent Company:

	31/12/2024	31/12/2023
Thousands of Euro		
Cash equivalents	319	769
Financial receivables	-	-
Current financial liabilities	(592)	(327)
Current financial liabilities due to subsidiaries	(826)	(1.417)
Convertible bonds	-	-
<b>Current net financial position</b>	<b>(1.099)</b>	<b>(975)</b>
Non-current financial assets		
Non-current financial liabilities	(2.223)	(1.810)
<b>Net non-current financial position</b>	<b>(2.223)</b>	<b>(1.810)</b>
<b>Total net financial position</b>	<b>(3.322)</b>	<b>(2.785)</b>

The Group's current net financial position as at 31 December 2024 is affected by the investments made by the Group companies during the year and in particular by the loans received during the year, illustrated in the Notes to the Financial Statements, including the financing of the purchase of the stake in Seacom s.r.l.

At the end of the year, the residual loan received by 4Science in 2022, included in the net financial position of the Parent Company, amounted to €0.8 million.

## OUTLOOK FOR OPERATIONS

### Itway S.p.A.

In the months that follow, the Group will continue its development activities in its reference markets: Cyber security, Data Science and Cyber Safety. The evolution envisaged in the commentary of the half-year report approved on 30 September 2024 is confirmed, which we report below for convenience. The strengthening of the technical and commercial structure, as commented above, will lead to an acceleration in growth.

### BU Cyber security & Resiliency

A new value proposition: Itway Cyber Security & Resiliency 360™

The new "Itway Cyber Security & Resiliency 360™" suite represents the evolution of the security proposition. It encompasses a complete range of 24/365 managed services and latest generation technological solutions, capable of supporting companies of all sizes in the prevention, detection and proactive management of threats. Particular emphasis was given to the extension of NOC/SOC services and the availability of high-performance Managed Security Provider (MSP) models, capable of guaranteeing continuous coverage, rapid response capabilities and direct monitoring of critical data and infrastructures.

To strengthen and make the offer even more distinctive, partnership agreements have been formalized with technology companies of absolute importance:

- **ZSCALER:** A global leader in cloud security, Zscaler offers a cloud-native Zero Trust platform designed to protect access, users, and data in highly distributed, digitized environments. With solutions such as Zscaler Internet Access (ZIA) and Zscaler Private Access (ZPA), Zscaler enables you to go beyond the traditional enterprise perimeter by enabling secure access to applications wherever users and data

reside. Partnering with Zscaler allows us to bring an innovative and scalable approach to modern cyber security to the market, ideal for cloud environments, remote workforces, and hybrid infrastructures. A fundamental element for secure digital transformation.

- **QUEST SOFTWARE:** Quest is the ideal partner for all those organizations that need to manage and protect complex environments, whether they are on-premises, hybrid or entirely in the cloud. Its solutions strengthen our offering in Cloud Management, Identity Protection, backup and recovery, particularly in contexts affected by ransomware, where the ability to recover compromised Active Directory is a critical element for business continuity.
- **STORVIX:** Storvix is an Italian company with high technological content, specialized in integrated backup, data protection and disaster recovery solutions, designed to offer high performance and advanced security. Its technologies combine hardware and software in a hybrid, efficient and reliable approach, capable of ensuring maximum data availability even in distributed and highly heterogeneous environments. This collaboration allows Itway to offer the market end-to-end solutions for intelligent information protection, also in response to the latest compliance and operational resilience requirements.

The advancement of digitization in the industrial sector, the spread of Industrial IoT and the growing convergence between information systems (IT) and control systems (OT) have made production infrastructures increasingly exposed to cyber attacks.

In this context, an important agreement has been signed with RADIFLOW, a global leader in the security of ICS/SCADA networks and critical OT environments.

Its solutions are designed to protect strategic assets such as power plants, chemical plants, aqueducts, transport and other industrial facilities, ensuring:

- real-time monitoring of industrial networks,
- identification and management of vulnerabilities,
- business continuity,
- response to security incidents,
- secure separation between IT and OT environments.

The RADIFLOW approach is perfectly complementary to our vision and allows us to offer comprehensive protection, ranging from the IT component to the digital factory.

At the basis of our growth strategy there is also a strong investment in proprietary technological development. In this context, the creation of Itway EdgeCYBER™, an advanced Machine Learning on Edge solution specifically designed for the security of OT environments, is placed.

Itway EdgeCYBER™ allows:

- data processing directly in the field,
- the analysis of machine behaviors through AI,
- real-time detection of anomalies and threats,
- the use of federated learning, which allows devices to improve their models without sending sensitive data to the outside.

The result is a system that is flexible, intelligent and compliant with the latest data protection and industrial cyber security regulations.

All these initiatives are perfectly aligned with the entry into force of the European NIS2 directive, which as of October 18, 2024 imposes new security and digital governance obligations on a wide range of public and private entities.

Itway is positioning itself as a qualified partner to support companies in complying with regulations and adopting a structured approach to cyber risk management.

We are convinced that the combination of excellent technological partnerships, consulting skills, widespread presence in the territory and internal innovation capacity represents the engine of our growth and the real added value for the customers who choose us.

### **BU Cyber Safety**

The Cyber Safety Business Unit, entirely focused on the proprietary product ICOY, represents one of the areas of major strategic development for the Group. The first quarter of 2024 marked a particularly encouraging start-up phase: we recorded the first actual orders, flanked by numerous signs of interest from the market, which confirm the relevance of our technological proposal and the growing need by companies for advanced tools for the protection of safety in the workplace.

To support this go-to-market phase, a commercial group entirely dedicated to ICOY has been structured, consisting of high-profile professionals, including a Sales Manager with many years of experience in the sector and two Key Account Managers (KAM) focused on strategic customers. Through their synergistic action, the Group is acquiring significant orders from large Italian industrial groups, which see ICOY as a concrete and scalable solution, capable of integrating into their risk prevention systems.

At the same time, the first indirect sales were launched, carried out through a selected network of qualified economic operators, as well as the first operational collaborations with consulting companies specializing in safety at work. These partnerships represent a key channel for the expansion of the reference market, allowing us to reach companies that are most attentive to prevention and the well-being of their employees in a targeted manner.

To support further commercial development, a targeted Direct Marketing program has been activated, aimed at selected companies in the industrial sectors most exposed to the risk of accidents. The objective is twofold: on the one hand, to constantly feed the portfolio of open negotiations, on the other hand, to realize new sales opportunities by the end of the fiscal year, accelerating the adoption rate of the ICOY platform.

From a communication point of view, we have built a solid and consistent visual identity for the Business Unit, starting from the creation of the logo and the registration of the ICOY brand. The official website – [www.icoy.it](http://www.icoy.it) – was also launched, designed as an information reference point and contact channel for customers, partners and institutions. The Marketing & Communication strategy (MarComm) is also developing through the construction of institutional alliances, starting with partnerships with highly representative sector associations, such as RSPP Italia and AIAS. With these realities, Itway is planning an articulated awareness program, aimed at promoting a new culture of prevention at work through events, digital content and training.

A key element of ICOY's positioning is the active collaboration with INAIL, which has recognized the importance of our ICOY MOVER solution for the improvement of safety in the industrial sector. This partnership represents a fundamental added value, as it allows us to integrate best practices and institutional guidelines into internal technological development. In addition, the intervention of university professors specialized in Industrial Plant Engineering, with proven experience in operational safety, guarantees a scientific, rigorous approach aligned with the most advanced standards. Thanks to their contribution, the design and implementation of the two main product configurations is being perfected: ICOY MOVER, designed for dynamic risk detection, and ICOY GUARDIAN, oriented towards the static supervision of sensitive areas.

The synergy between academic research, institutional bodies and industrial application translates into a more robust, reliable and compliant technological proposal with regulatory requirements, strengthening ICOY's position in the occupational safety market. As further confirmation of this quality, it is worth mentioning the recent achievement of ICOY MOVER certification as a safety device compliant with Performance Level E,



Category 3, a technical milestone of great importance. This certification attests to the product's compliance with extremely stringent regulatory standards, making it suitable for use even in high-risk and highly regulated contexts. Obtaining this recognition not only facilitates access to new market segments, but represents a guarantee for our customers in terms of reliability, legality and operational safety.

The feedback from the market is tangible and constantly growing: over 280 large companies, operating in the most varied sectors – from heavy manufacturing to food, from logistics to large-scale distribution – have expressed a concrete interest in ICOY, and about 150 companies have already requested and received a formal commercial proposal. This figure represents a clear indicator of the perceived urgency of companies regarding the prevention of accidents, an urgency exacerbated by the dramatic current events: the recent succession of serious accidents at work, unfortunately also fatal, highlights how necessary it is to invest immediately in advanced technological tools that can save lives and prevent critical situations.

ICOY is precisely in this direction: not only as a product, but as a social and industrial innovation project, capable of transforming the culture of safety, integrating it with the most advanced digital solutions and with a solid regulatory and scientific system. The Cyber Safety Business Unit will continue to be a focal point of the Group's growth strategies, with continuous investments in technology, human resources and strategic partnerships.

## **GRUPPO 4 SCIENCE S.P.A**

### **BU Data Science:**

The 2025 fiscal year opens with a good backlog of orders and with good prospects for new orders, with interesting growth prospects linked above all to the international market and in particular to the US market where we have a very aggressive recruitment campaign underway thanks also to the first important orders received during 2024. This is positively confirmed by the start of 2025, which at the date of approval of this document sees orders and turnover in line with the 2025 budget.

The significant investments in personnel made during 2023 and 2024, in addition to the continuous fine-tuning in continuity with what has already been undertaken during 2024, will have to bring positive effects to the new operating structure, especially with regard to revenue growth, considering that the margins achieved during 2024 can be considered satisfactory.

The company is now one of the world's leading service providers of the DSpace platform with a leading role within the American steering committee that defines its future developments and evolutions; This leading role, together with the increased production capacity of our software factory, will allow us to be able to grow both on the international and national market. During 2025 there will be important investments for the development of a SaaS services platform that will allow 4Science to offer its DSpace CRIS and GLAM platforms to a wider audience of customers and at very competitive prices, with important results starting from the end of 2025, but especially in 2026. This SaaS platform will be called DSpaceWay™.

The direct presence in the US market, which has already given the first positive results during the 2024 financial year, will also have to be a growth factor by generating a significant amount of negotiations to be transformed into sales, in a market that certainly offers great opportunities.

Seacom: the recent acquisition made by 4 Science in March 2024 is also added, the year closes and with a good backlog of orders; This allows us to forecast further revenue and margin growth for 2025. The overall results were however below the budget estimates that were developed over 12 months, while they were consolidated only 10 months, and in addition, the integration into the group and the development of joint synergies have yet to be completed. The trajectory of growing results still leaves confidence in the achievement of objectives even if translated over time.

## **ITWAY INTERNATIONAL S.R.L., ITWAY TURKIYE LTD. AND ITWAY HELLAS S.A.**

**BU Cyber security Products VAD + PS:**

Except for a serious deterioration in the Middle East situation, there are no significant factors that could in any way slow down the constant growth in the rest of 2025.

With the acquisition of Seacom completed on 5 March, the commercial and technical activities relating to the Zimbra product (Secure Collaboration Suite) were spun off and added to this BU, thus adding a potential turnover of approximately Euro 2.7 million on an annual basis with a margin of approximately 10%; sales of this product are in Italy, southern Europe and Africa.

Attention will be paid to the currency situation in Turkey as well as the product portfolio will have to be increased to reduce the risk of vendor concentration, all associated with a vigilant management of operating costs, especially in Greece, where investments have been made in specialized people.

We expect value-added distribution activities with design services to continue to grow significantly, while maintaining a constant focus on defending margins, which are increasing, and working capital management. The reference markets in Greece and Turkey in which we operate are in a phase of significant development and the prospect is to grow organically thanks to the growth rates expected by the vendors we represent, the increase in our market share and the introduction of new product lines, such as Keysight, Claroty and Radiflow as well as other lines for the storage and cloud back-up market. such as Commvault and Treelix.

The goal remains to maintain good growth rates, both in terms of revenues and profitability, in line with the Business Plan, and to confirm the strategic leadership position in Cyber security of Greece and Turkey.

**RESEARCH AND DEVELOPMENT ACTIVITIES**

During the year, investments in the development of new products and services, in particular in the business units described above, totalled Euro 1.7 million (compared to Euro 1.2 million in the previous year), capitalised in intangible assets.

**TRANSACTIONS WITH RELATED PARTIES**

During the 2024 financial year, the Group had commercial and financial relationships with related companies. These relationships are established as part of normal management activities, regulated under conditions contractually established by the parties, in line with ordinary market practices and summarised below:

in thousands of €uro	<b>Credits</b>	<b>Debts</b>	<b>Costs</b>	<b>Revenues</b>
Itway S.p.A. vs Giovanni Andrea Farina & Co. S.r.l.	-	-	222	-
Itway S.p.A. vs Fartech S.r.l.	34	20	-	34
<b>TOTAL</b>	<b>34</b>	<b>20</b>	<b>222</b>	<b>34</b>

Itway S.p.A. manages and coordinates its subsidiaries resident in Italy. This activity consists of indicating the Group's general and operational strategic guidelines, defining and adapting the Organisational Model and developing general policies for the management of human and financial resources.

Itway S.p.A. is not subject to the direction and coordination of any company.

**SHARES**

As at 31 December 2024, the Parent Company held 203,043 treasury shares (equal to 1.91% of the share capital), for a nominal value of 101,522 Euros and a total purchase cost of the shares held in the portfolio of

320 thousand Euros (equal to the amount reflected in the "Reserve for treasury shares" deducted from the Shareholders' equity for the year and consolidated).

## **PROPOSAL FOR THE ALLOCATION OF THE RESULTS OF THE YEAR**

With regard to the proposal to allocate the result reported in the Company's financial statements, it is proposed to allocate the profit to the reserve as follows:

- to the legal reserve for Euro 30,151;
- a voluntary reserve Euro 572,864.
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## **OTHER RESOLUTIONS**

At today's meeting, the Board of Directors also approved the Report on Corporate Governance and Ownership Structure, the remuneration policy for directors and executives with strategic responsibilities and the Annual Report on Remuneration that will be presented to the Shareholders.

Finally, the Board of Directors of Itway resolved to convene the Ordinary Shareholders' Meeting of the Company.

## **ORDINARY SHAREHOLDERS' MEETING**

The Ordinary Shareholders' Meeting has been called on first call for 31 May and on second call for 3 June 2025 and will be called to resolve on the following agenda:

1. *Presentation of the Consolidated Financial Statements of the Itway Group as of December 31, 2024 and examination and approval of the Separate Financial Statements as of December 31, 2024. Related and consequent resolutions.*
  - 1.1 *Approval of the financial statements for the year ended 31 December 2024 and the Board of Directors' report on operations;*
  - 1.2 *Allocation of the result for the year.*
2. *Report on the remuneration policy and remuneration paid pursuant to Articles 123-ter of the TUF and 84-quarter RE:*
  - 2.1 *Binding vote on the remuneration policy for the year 2025 illustrated in the first section of the report;*
  - 2.2 *Advisory vote on the second section of the report concerning the indication of the remuneration paid in or relating to the financial year 2024.*

The notice of call and the documentation relating to the Shareholders' Meeting will be published within the time frame and in the manner provided for by current regulations through the authorised storage mechanism eMarket-Storage accessible from the [www.emarketstorage.com](http://www.emarketstorage.com) website, on the website of Borsa Italiana S.p.A. and on the Company's website [www.itway.com](http://www.itway.com). Attendance at the Shareholders' Meeting by those who have the right to vote will be allowed only through the granting of a specific proxy to a person designated by the Company as common representative pursuant to Article 135-undecies of Legislative Decree no. 58/1998, without physical participation by the shareholders.

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As provided for in paragraph 2 of Article 154-bis of the T.U.F., the manager responsible for preparing the corporate accounting documents of the Itway Group, Sonia Passatempi, declares that the accounting-corporate

information contained in this press release corresponds to the documentary results, books and accounting records. The data presented in this press release have not been audited.

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*This press release is available at the Company's Registered Office and on the Company's website at [www.itway.com](http://www.itway.com), at the Italian Stock Exchange and at the authorised centralised storage mechanism called "Emarket Storage" managed by Spafid Connect S.p.A., and is available at [www.emarketstorage.com](http://www.emarketstorage.com)*

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**Founded in Ravenna on 4 July 1996** by G. Andrea Farina, and listed since 2001 on the Italian Stock Exchange on Euronext Milan (EXM), **Itway S.p.A.** is the head of a group that operates in the IT sector for the design, production and distribution of technologies and solutions in the field of cybersecurity, artificial intelligence (AI), cloud computing, big data and infrastructures. The mission of the Itway Group is to offer its customers high quality standards by anticipating needs and proposing itself as a specialized and innovative player for Digital Transformation. The Itway Group is present in 5 countries: Italy, Greece, Turkey, USA and UAE with

9 operational offices in Ravenna, Milan, Trento, Rome, Naples, Athens, Istanbul, Ankara, Kansas City and Dubai-Hamiryah-Sharjah.

**ITWAY GROUP**  
**DRAFT CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF 31 DECEMBER 2024**

## CONSOLIDATED INCOME STATEMENT

<i>Euro thousand</i>	Exercise at	
	December 31, 2024 Itway Group	December 31, 2023 Itway Group
Sales revenue *	56.700	47.388
Other operating income *	1.978	1.698
Product Costs *	(44.625)	(39.046)
Service Charges *	(4.152)	(3.315)
Personnel costs	(7.171)	(4.766)
Other operating expenses	(452)	(268)
<b>Gross operating profit (EBITDA) **</b>	<b>2.278</b>	<b>1.691</b>
Depreciation, amortization and impairment	(988)	(2.253)
<b>Operating result (EBIT) **</b>	<b>1.290</b>	<b>(562)</b>
Financial income *	39	32
Financial charges	(960)	(672)
Other financial income and expenses	139	721
Income and expenses from the closure and sale of equity investments	-	-
<b>Profit before tax</b>	<b>508</b>	<b>(481)</b>
Taxes for the year	(43)	151
<b>Profit for the year</b>	<b>465</b>	<b>(330)</b>
Attributable:		
Shareholders of the parent company	641	(275)
Third-party interests	(176)	(55)
<b>Earnings per share</b>		
<u>From activities in operation:</u>		
Base	0,05	(0,03)
Diluted	0,05	(0,03)

## STATEMENT OF COMPREHENSIVE INCOME

<i>Euro thousand</i>	Year ended	
	December 31, 2024 Itway Group	December 31, 2023 Itway Group
Profit for the year	465	(330)
<b>Components that can be reclassified to the Income Statement:</b>		
Profit/loss from the translation of the financial statements of a foreign subsidiary	(196)	(685)
<b>Components that cannot be reclassified to the Income Statement:</b>		
Actuarial gains/(losses) from employee benefit plans	44	(68)
<b>Aggregate</b>	<b>313</b>	<b>(1.083)</b>
Attributable:		
Shareholders of the parent company	490	(1.031)
Third-party interests	(176)	(52)



## STATEMENT OF FINANCIAL POSITION

<i>Euro thousand</i>	<b>Year ended</b>	
	<b>31/12/24</b>	<b>31/12/23</b>
<b>ACTIVITY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1.160	897
Starting	3.376	1.845
Other intangible assets	6.150	4.913
Rights of use	2.679	2.700
Investments	603	603
Deferred tax assets	2.638	2.504
Non-current financial assets	23	-
Other non-current assets	18	17
<b>Total</b>	<b>16.547</b>	<b>13.479</b>
<b>Current Assets</b>		
Inventories	617	836
Trade receivables	26.007	20.774
Other current activities	1.183	750
Cash and cash equivalents	1.227	2.109
Current financial assets	1.219	1.163
<b>Total</b>	<b>30.253</b>	<b>25.632</b>
<b>Total assets</b>	<b>46.800</b>	<b>39.111</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital and reserves	11.724	11.893
Profit for the year	641	(275)
<b>Total Group Shareholders' Equity</b>	<b>12.365</b>	<b>11.618</b>
<b>Social capital and minority reserves</b>	1.213	1.149
<b>Minority profit for the year</b>	(176)	(55)
<b>Total Shareholders' Equity</b>	<b>13.402</b>	<b>12.712</b>
<b>Non-current liabilities</b>		
Employee benefits	920	621
Non-current trade payables	10	130
Provisions for risks and charges	13	13
Deferred tax liabilities	181	175
Non-current financial liabilities	4.619	3.259
<b>Total</b>	<b>5.743</b>	<b>4.198</b>
<b>Current liabilities</b>		
Current financial liabilities	1.723	727
Current trade payables	19.703	15.094
Tax debts	3.744	3.516
Other current liabilities	2.485	2.864
<b>Total</b>	<b>27.655</b>	<b>22.201</b>
<b>Total liabilities</b>	<b>33.398</b>	<b>26.399</b>
<b>Total shareholders' equity and liabilities</b>	<b>46.800</b>	<b>39.111</b>

## Statement of changes in consolidated equity accounts

Euro thousand	Cumulative gains (losses)								Group PN	Third-party PNs	Group and third-party PNs
	Share capital	Treasury share reserve	Reserve from over. Stocks and other operations	Legal reserve	Voluntary reserve	Other reserves	Translation reservation	Profit for the year			
<b>Balance as of 01/01/2023</b>	<b>5.200</b>	<b>(320)</b>	<b>20.172</b>	<b>485</b>	<b>4.792</b>	<b>(12.330)</b>	<b>(5.329)</b>	<b>(403)</b>	<b>12.267</b>	<b>1.132</b>	<b>13.399</b>
Capital increases from P.O. conversion	108	-	177	-	-	-	-	-	285	-	285
<b>Total transactions with shareholders</b>	<b>108</b>	<b>-</b>	<b>177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285</b>	<b>-</b>	<b>285</b>
Allocation of the result for the year	-	-	-	-	-	(403)	-	403	-	-	-
Other Movements/Application of IAS 8	-	-	-	-	-	49	-	-	49	16	65
Other Movements/Application of IAS 32	-	-	-	-	-	32	-	-	32	14	46
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(275)</b>	<b>(275)</b>	<b>(55)</b>	<b>(330)</b>
<i>Other components of the Comprehensive Income as at 31 December 2023:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	(55)	-	-	(55)	(13)	(68)
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	(685)	-	(685)	-	(685)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55)</b>	<b>(685)</b>	<b>(275)</b>	<b>(1.015)</b>	<b>(68)</b>	<b>(1.083)</b>
<b>Balance as of 31/12/2023</b>	<b>5.308</b>	<b>(320)</b>	<b>20.349</b>	<b>485</b>	<b>4.792</b>	<b>(12.707)</b>	<b>(6.014)</b>	<b>(275)</b>	<b>11.618</b>	<b>1.094</b>	<b>12.712</b>

  

Euro thousand	Cumulative gains (losses)								Group PN	Third-party PNs	Group and third-party PNs
	Share capital	Treasury share reserve	Reserve from over. Stocks and other operations	Legal reserve	Voluntary reserve	Other reserves	Translation reservation	Profit for the year			
<b>Balance as of 01/01/2024</b>	<b>5.308</b>	<b>(320)</b>	<b>20.349</b>	<b>485</b>	<b>4.792</b>	<b>(12.707)</b>	<b>(6.014)</b>	<b>(275)</b>	<b>11.618</b>	<b>1.094</b>	<b>12.712</b>
Capital increases from P.O. conversion	-	-	315	-	-	-	-	-	315	135	450
Change in scope	-	-	(58)	-	-	-	-	-	(58)	(15)	(73)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>257</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257</b>	<b>120</b>	<b>377</b>
Allocation of the result for the year	-	-	-	-	-	(275)	-	275	-	-	-
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>641</b>	<b>641</b>	<b>(176)</b>	<b>465</b>
<i>Other components of the Comprehensive Income as at 31 December 2024:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	42	-	-	42	2	44
Other variations	-	-	-	-	-	(6)	-	-	(6)	(1)	(7)
Exchange rate differences from balance sheet translation into foreign currency	-	-	-	-	-	-	(187)	-	(187)	(2)	(189)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>(187)</b>	<b>641</b>	<b>490</b>	<b>(176)</b>	<b>313</b>
<b>Balance as of 31/12/2024</b>	<b>5.308</b>	<b>(320)</b>	<b>20.606</b>	<b>485</b>	<b>4.792</b>	<b>(12.946)</b>	<b>(6.201)</b>	<b>641</b>	<b>12.365</b>	<b>1.037</b>	<b>13.402</b>

## CONSOLIDATED CASH FLOW STATEMENT

Euro thousand	Year ended	
	31/12/24	31/12/23
"Itway Group Net" result	465	(330)
<b><u>Adjustments for items that do not affect liquidity:</u></b>		
Non-monetary economic components	(215)	168
Depreciation and amortization of tangible assets	126	81
Depreciation and amortization of intangible assets	667	500
Depreciation of rights of use	196	172
Provision for doubtful accounts	127	1.500
Provision for risks	-	-
Provision for employee benefits net of payments vso ist. provid.	265	148
Taxes	43	(151)
<b><u>Cash flow from operating activities before changes in working capital</u></b>	<b>1.674</b>	<b>2.088</b>
Employee benefit payments	34	(106)
Change in trade receivables and other current assets	(5.464)	1.392
Change in inventories	219	(368)
Change in trade payables and other current liabilities	4.672	427
Effects of deconsolidation of Itway Iberica	-	-
Taxes paid	-	(16)
<b><u>Cash flow from operating activities generated (absorbed) by changes in NCC</u></b>	<b>(539)</b>	<b>1.329</b>
<b><u>Cash flow from operating activities (A)</u></b>	<b>1.135</b>	<b>3.417</b>
Investments in tangible and intangible assets	(2.469)	(952)
(Investments)/Divestments in other equity investments and financial assets	(108)	(741)
Change in trade payables and other non-current liabilities	(120)	130
Investment for business combination in Seacom S.r.l.	(1.050)	-
Change in cash and cash equivalents due to the combination of Seacom S.r.l.	151	-
<b><u>Cash flow from investing activities (B)</u></b>	<b>(3.596)</b>	<b>(3.300)</b>
Origination/(Repayments) of current financial liabilities	590	31
Origination/(Repayments) of non-current financial liabilities	1.176	(50)
Other differences	-	351
<b><u>Cash flow from financing activities (C)</u></b>	<b>1.766</b>	<b>332</b>
Net change in the translation reserve of non-Euro currencies	(187)	(685)
<b><u>Cash flow from discontinued assets (D)</u></b>	<b>-</b>	<b>-</b>
<b><u>Increase/(decrease) in cash and cash equivalents (A+B+C+D)</u></b>	<b>(882)</b>	<b>(236)</b>
Cash and cash equivalents at the beginning of the period	2.109	2.345
Cash and cash equivalents at the end of the period	1.227	2.109

**ITWAY S.P.A.**

**DRAFT SEPARATE BUDGET  
AS OF 31 DECEMBER 2024**

## INCOME STATEMENT

<i>Euro units</i>		<b>Year ended</b>	
		<b>December 31, 2024</b>	<b>December 31, 2023</b>
Sales revenue		5.953.369	4.135.203
	<i>of which due to Group companies</i>	<i>1.371.008</i>	<i>1.107.808</i>
Other operating income		1.023.307	765.239
	<i>of which due to Group companies</i>	<i>1.000</i>	<i>13.300</i>
Costs per product		(1.634.879)	(1.383.316)
Service fees		(2.373.527)	(1.922.716)
	<i>of which due to Group companies</i>	<i>(115.000)</i>	<i>(108.000)</i>
Personnel costs		(2.001.414)	(1.389.579)
Other operating expenses		(200.107)	(133.310)
	<i>of which due to Group companies</i>	<i>(70.000)</i>	<i>(70.000)</i>
<b>Gross operating profit (EBITDA)</b>		<b>766.749</b>	<b>71.521</b>
Depreciation, amortization and impairment losses		(497.919)	(1.871.672)
<b>Operating profit (EBIT)</b>		<b>268.829</b>	<b>(1.800.151)</b>
Financial income		15.428	23.966
Financial charges		(235.417)	(209.429)
	<i>of which due to Group companies</i>	<i>(56.284)</i>	<i>(63.118)</i>
Other financial income and expenses		4.983	(7.407)
Result of subsidiaries/associates accounted for using the equity method		434.583	1.421.701
<b>Profit before tax</b>		<b>488.407</b>	<b>(571.320)</b>
Taxes for the year		114.608	609.408
<b>Result for the year from continuing operations</b>		<b>603.015</b>	<b>38.088</b>

## STATEMENT OF COMPREHENSIVE INCOME

<i>Euro units</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Profit for the year	603.015	38.088
<b>Components that cannot be reclassified to the Income Statement:</b>		
Actuarial gains/(losses) from employee benefit plans	37.095	(15.662)
<b>Components that can be reclassified to the Income Statement:</b>		
Comprehensive Income/(Loss) from the application of IAS27	(188.039)	(681.235)
<b>Profit for the year</b>	<b>452.071</b>	<b>(658.809)</b>

## STATEMENT OF FINANCIAL POSITION

	31/12/24	31/12/23
<i>Euro units</i>		
<b>ACTIVITY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	233.251	52.243
Other intangible assets	3.197.080	2.671.036
Rights of use	2.580.218	2.685.977
Investments	8.200.229	7.857.420
Deferred tax assets	2.545.087	2.435.005
<b>Total</b>	<b>16.755.865</b>	<b>15.701.681</b>
<b>Current Assets</b>		
Inventories	58.053	28.587
Trade receivables	2.113.152	2.430.629
Receivables from subsidiaries of a financial nature	8.174.653	8.095.102
Trade receivables from subsidiaries	862.806	261.747
Other current activities	460.630	155.333
Other financial receivables	-	-
Cash and cash equivalents	318.584	768.589
<b>Total</b>	<b>11.987.878</b>	<b>11.739.987</b>
<b>Total assets</b>	<b>28.743.743</b>	<b>27.441.668</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	5.306.935	5.306.935
Treasury share reserve	(321.103)	(321.103)
Share premium reserve	18.430.546	18.430.546
Legal reserve	486.808	484.904
Retained earnings/(losses)	(13.882.299)	(13.767.539)
Profit for the year	603.015	38.088
<b>Total</b>	<b>10.623.902</b>	<b>10.171.831</b>
<b>Non-current liabilities</b>		
Employee benefits	343.908	339.071
Non-current trade payables	10.000	130.000
Provisions for risks and charges	8.246.820	8.150.556
Deferred tax liabilities	12.048	8.425
Non-current financial liabilities	2.223.015	1.810.238
<b>Total</b>	<b>10.835.791</b>	<b>10.438.290</b>
<b>Current liabilities</b>		
Current financial liabilities	590.298	327.364
Current trade payables	2.245.235	1.835.981
Payables to subsidiaries	2.614.434	2.801.465
Tax debts	474.707	370.222
Other current liabilities	1.359.376	1.496.515
<b>Total</b>	<b>7.284.050</b>	<b>6.831.547</b>
<b>Total liabilities</b>	<b>18.119.841</b>	<b>17.269.837</b>
<b>Total shareholders' equity and liabilities</b>	<b>28.743.743</b>	<b>27.441.668</b>

## Statement of changes in equity accounts

The following table summarises the changes in the Company's shareholders' equity:

Euro units	Share capital	Treasury share reserve	Reserve from over. Stocks and other operations	Profit Reserves		Result for the year	Equity
				Legal reserve	Retained earnings/losses <sup>1</sup>		
<b>Balance as of January 1, 2023</b>	<b>5.199.367</b>	<b>(321.103)</b>	<b>18.253.316</b>	<b>484.904</b>	<b>(12.661.897)</b>	<b>(408.745)</b>	<b>10.545.842</b>
Capital increases from P.O. conversio	107.568	-	177.230	-	-	-	284.798
<b>Total transactions with shareholder</b>	<b>107.568</b>	<b>-</b>	<b>177.230</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>284.798</b>
Allocation of profit for the year	-	-	-	-	(408.745)	408.745	-
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.088</b>	<b>38.088</b>
<i>Other components of the comprehensive result as at 31 December 2023:</i>							
Comprehensive Income/(Loss) from the application of IAS 27 R	-	-	-	-	(681.235)	-	(681.235)
Actuarial gains/(losses) on employee benefit plans	-	-	-	-	(15.662)	-	(15.662)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(696.897)</b>	<b>38.088</b>	<b>(658.809)</b>
<b>Balance as at 31 December 2023</b>	<b>5.306.935</b>	<b>(321.103)</b>	<b>18.430.546</b>	<b>484.904</b>	<b>(13.767.539)</b>	<b>38.088</b>	<b>10.171.831</b>

<sup>1</sup> The retained earnings/(losses) reflects the effects of the transition to IAS/IFRS.

Euro units	Share capital	Treasury share reserve	Reserve from over. Stocks and other operations	Profit Reserves		Result for the year	Equity
				Legal reserve	Retained earnings/losses <sup>1</sup>		
<b>Balance as of January 1, 2024</b>	<b>5.306.935</b>	<b>(321.103)</b>	<b>18.430.546</b>	<b>484.904</b>	<b>(13.767.539)</b>	<b>38.088</b>	<b>10.171.831</b>
Capital increases from P.O. conversio	-	-	-	-	-	-	-
<b>Total transactions with shareholder</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocation of profit for the year	-	-	-	1.904	36.184	(38.088)	-
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>603.015</b>	<b>603.015</b>
<i>Other components of the overall result as at 31 December 2024:</i>							
Comprehensive Income/(Loss) from the application of IAS 27 R	-	-	-	-	(188.039)	-	(188.039)
Actuarial gains/(losses) on employee benefit plans	-	-	-	-	37.095	-	37.095
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(150.944)</b>	<b>603.015</b>	<b>452.071</b>
<b>Balance as at 31 December 2024</b>	<b>5.306.935</b>	<b>(321.103)</b>	<b>18.430.546</b>	<b>486.808</b>	<b>(13.882.299)</b>	<b>603.015</b>	<b>10.623.902</b>

<sup>1</sup> The retained earnings/(losses) reflects the effects of the transition to IAS/IFRS.



## STATEMENT OF CASH FLOWS

The following table summarises the performance of the Company's cash flows:

<i>Thousands of Euro</i>	<b>Financial year ended 31/12/2024</b>	<b>Financial year ended 31/12/2023</b>
Profit for the year	452	38
<i>Adjustments for items that do not affect liquidity:</i>		
Non-monetary economic components	(229)	(3)
Depreciation of tangible assets	56	26
Amortization of intangible assets	259	182
Depreciation of rights of use	123	102
Provision for doubtful accounts	-	1.500
Provision for severance pay and retirement benefits	91	51
Controlled results assessed by the PN method	(435)	(1.422)
Taxes	(115)	(609)
<b><i>Cash flow from operating activities before changes in working capital</i></b>	<b>202</b>	<b>(135)</b>
Severance payments	(87)	(19)
Change in trade receivables from third parties	317	(1.726)
Change in financial and trade receivables from subsidiaries	(681)	599
Change in inventories	(29)	(29)
Change in other current assets and liabilities	(338)	729
Change in current trade payables	333	668
<b><i>Cash flow from operating activities generated (absorbed) by changes in NCC</i></b>	<b>(485)</b>	<b>222</b>
<b><i>Cash flow from operating activities (A)</i></b>	<b>(283)</b>	<b>87</b>
Change in financial and non-financial non-current assets	(110)	(717)
Investments in tangible assets (net of divestments)	(237)	(62)
Investment in other intangible assets (net of divestments)	(685)	(1.030)
Rights of use	(17)	(6)
Change in financial receivables	-	2.110
<b><i>Cash flow from investing activities (B)</i></b>	<b>(1.049)</b>	<b>295</b>
Origination/(Repayments) of current financial liabilities	507	12
Origination/(Repayments) of non-current financial liabilities	169	(171)
IAS 27	206	427
Convertible P.O. issue	-	-
<b><i>Cash flow from financing activities (C)</i></b>	<b>882</b>	<b>268</b>
<b><i>Cash flow from discontinued assets (D)</i></b>	<b>-</b>	<b>-</b>
<b><i>Increase/(decrease) in cash and cash equivalents (A+B+C+D)</i></b>	<b>(450)</b>	<b>650</b>
Cash and cash equivalents at the beginning of the period	769	119
Cash and cash equivalents at the end of the period	319	769