

## Financial Statements at 31/12/2022

### BALANCE SHEET

AT 31 DECEMBER 2022 AND AT 31 DECEMBER 2021 (in Euro)

ASSETS	AT 31.12.2022	AT 31.12.2021
<b>B) FIXED ASSETS</b>		
I - INTANGIBLE FIXED ASSETS		
1) Start-up and expansion costs	737	1.473
3) Industrial patent rights and rights to use intellectual property	256	1.319
4) Concessions, licences, trademarks and similar rights	340	680
<b>Total intangible fixed assets</b>	<b>1.333</b>	<b>3.472</b>
II - TANGIBLE FIXED ASSETS		
1) Land and buildings	2.050.616	2.164.527
2) Plant and machinery	5.539	7.220
4) Other assets	150.251	141.760
<b>Total tangible fixed assets</b>	<b>2.206.406</b>	<b>2.313.507</b>
III - FINANCIAL FIXED ASSETS		
1) Investments in:		
d-bis) Other companies	10.515	10.515
<b>Total investments</b>	<b>10.515</b>	<b>10.515</b>
<b>Total financial fixed assets</b>	<b>10.515</b>	<b>10.515</b>
<b>TOTAL FIXED ASSETS (B)</b>	<b>2.218.254</b>	<b>2.327.494</b>
<b>C) CURRENT ASSETS</b>		
I - FINAL STOCK		
4) Finished products and goods	18.582	139.519
<b>Total Final Stock</b>	<b>18.582</b>	<b>139.519</b>
II - CURRENT ASSET RECEIVABLES		
1) From customers		
due within next financial year	18.516.532	10.457.786
<b>Total receivables from customers</b>	<b>18.516.532</b>	<b>10.457.786</b>
5-bis) Tax credits		
due within next financial year	22.057	9.169
due beyond next financial year	259.013	271.233
<b>Total tax receivables</b>	<b>281.070</b>	<b>280.402</b>

5-ter) Prepaid taxes	121.660	123.339
5-quarter) From others		
due within next financial year	529.291	1.824.043
due beyond next financial year	56.411	56.411
<b>Total receivables from others</b>	<b>585.702</b>	<b>1.880.454</b>
<b>Total receivables</b>	<b>19.504.964</b>	<b>12.741.981</b>
<b>III - SHORT-TERM FINANCIAL ASSETS</b>		
4) Other investments	139.229	139.229
5) Financial derivative assets	111.704	0
6) Other securities	1.019.061	1.019.061
<b>Total short-term financial assets</b>	<b>1.269.994</b>	<b>1.158.290</b>
<b>IV - AVAILABLE LIQUIDITY</b>		
1) Bank and postal deposits	7.617.593	3.264.670
3) Cash and cash equivalents	6.154	4.341
<b>Total available liquidity</b>	<b>7.623.747</b>	<b>3.269.011</b>
<b>TOTAL CURRENT ASSETS (C)</b>	<b>28.417.287</b>	<b>17.308.801</b>
<b>D) ACCRUED INCOME AND PREPAYMENTS</b>	<b>58.202</b>	<b>71.243</b>
<b>TOTAL ASSETS</b>	<b>30.693.743</b>	<b>19.707.538</b>

<b>LIABILITIES</b>	<b>AT 31.12.2022</b>	<b>AT 31.12.2021</b>
<b>A) SHAREHOLDER EQUITY</b>		
I - Share capital	5.000.000	5.000.000
II - Share premium reserve	11.749	11.749
IV - Legal reserve	1.000.000	1.000.000
VI - Other reserves		
Extraordinary Reserve	500.000	500.000
From payments for capital increase	54.744	54.744
Reserve from exchange gains not redeemed	157.673	0
Other reserves	2	3
<b>Total other reserves</b>	<b>712.419</b>	<b>554.747</b>
VII - Reserve for hedging expected cash flow operations	111.704	(16.604)
VIII - Profit/(loss) carried forward	885.628	885.628
IX - Financial year profit (loss)	413.647	427.505
X - Negative reserve for treasury shares in portfolio	(500.000)	(500.000)
<b>TOTAL SHAREHOLDER EQUITY (A)</b>	<b>7.635.147</b>	<b>7.363.025</b>

**B) PROVISIONS FOR RISKS AND CHARGES**

2) For taxes, also deferred	10.562	10.372
3) Passive derivative financial instruments	0	16.604
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>10.562</b>	<b>26.976</b>

**C) STAFF SEVERANCE PAY PROVISION**

	<b>201.686</b>	<b>164.248</b>
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**D) PAYABLES**

4) Payables to banks		
due within next financial year	1.296.867	985.568
due beyond next financial year	3.098.391	4.394.749
<b>Total payables to banks</b>	<b>4.395.258</b>	<b>5.380.317</b>
5) Payables to other providers		
due within next financial year	1.236	266
due beyond next financial year	480.000	480.000
<b>Total payables to other providers</b>	<b>481.236</b>	<b>480.266</b>
6) Advances		
due within next financial year	1.082.011	2.407.778
<b>Total advances</b>	<b>1.082.011</b>	<b>2.407.778</b>
7) Payables to suppliers		
due within next financial year	16.705.880	3.756.213
<b>Total payables to suppliers</b>	<b>16.705.880</b>	<b>3.756.213</b>
12) Tax payables		
due within next financial year	121.334	52.620
<b>Total tax payables</b>	<b>121.334</b>	<b>52.620</b>
13) Payables to social security and pension institutions		
due within next financial year	22.965	22.621
<b>Total payables to social security and pension institutions</b>	<b>22.965</b>	<b>22.621</b>
14) Other payables		
due within next financial year	32.258	45.427
<b>Total other payables</b>	<b>32.258</b>	<b>45.427</b>
<b>TOTAL PAYABLES (D)</b>	<b>22.840.942</b>	<b>12.145.242</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>5.406</b>	<b>8.047</b>
<b>TOTAL LIABILITIES</b>	<b>30.693.743</b>	<b>19.707.538</b>

**INCOME STATEMENT**  
**AT 31.12.2022 AND AT 31.12.2021 (in Euro)**

INCOME STATEMENT	AT 31.12.2022	AT 31.12.2021
<b>A) PRODUCTION VALUE</b>		
1) Revenues from sales and services	58.589.385	39.027.912
5) Other revenues and income:		
operating grants	225	
others	112.295	462.565
<b>Total other revenues and income</b>	<b>112.520</b>	<b>462.565</b>
<b>TOTAL PRODUCTION VALUE (A)</b>	<b>58.701.905</b>	<b>39.490.477</b>
<b>B) PRODUCTION COSTS</b>		
6) For raw materials, supplies, consumables and goods	49.207.293	33.901.567
7) For services	7.804.738	4.438.206
8) For enjoyment of third party assets	424	2.122
9) For personnel:		
a) salaries and wages	446.576	388.975
b) social costs	130.531	106.889
c) staff severance pay	45.544	32.694
e) other costs	1.591	1.007
<b>Total personnel costs</b>	<b>624.242</b>	<b>529.565</b>
10) Depreciation, amortisation & write-downs:		
a) amortisation of intangible fixed assets	2.140	2.235
b) amortisation of tangible fixed assets	126.837	125.755
d) write-downs of receivables included in current assets and available liquidity	94.629	54.221
<b>Total amortisation and write-downs</b>	<b>223.606</b>	<b>182.211</b>
11) Changes in inventories of raw, ancillary and consumable materials and goods	120.937	(139.519)
14) Other operating costs	89.705	90.873
<b>TOTAL PRODUCTION COSTS (B)</b>	<b>58.070.945</b>	<b>39.005.025</b>
<b>DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)</b>	<b>630.960</b>	<b>485.452</b>
<b>C) FINANCIAL INCOME AND CHARGES</b>		
15) Income from investments:		
others	2.714	2.152
<b>Total income from investments</b>	<b>2.714</b>	<b>2.152</b>

16) Other financial income:		
d) income other than previous	2.652	150.854
others	2.652	150.854
<b>Total income other than previous</b>	<b>2.652</b>	<b>150.854</b>
<b>Total other financial income</b>		
17) Interests and other financial charges		
others	65.137	74.095
<b>Total interests and other financial charges</b>	<b>65.137</b>	<b>74.095</b>
17 bis) Profits and losses on rate exchange	41.568	47.075
<b>TOTAL FINANCIAL INCOME AND COSTS (15 +16 - 17+ -17 bis) (C)</b>	<b>1(18.203)</b>	<b>125.986</b>
<b>PRE-TAX PROFIT/ (LOSS) (A - B + - C + - D)</b>	<b>612.757</b>	<b>611.438</b>
20) Income taxes, current, deferred and prepaid:		
- current taxes	197.241	146.092
- taxes referred to previous financial year		0
- deferred and prepaid taxes	1.869	37.841
<b>TOTAL INCOME TAXES, CURRENT, DEFERRED AND PREPAID</b>	<b>199.110</b>	<b>183.933</b>
<b>21) FINANCIAL YEAR PROFIT/(LOSS)</b>	<b>413.647</b>	<b>427.505</b>

**CASH FLOW STATEMENT, INDIRECT METHOD  
AT 31.12.2022 AND AT 31.12.2021**

CASH FLOW STATEMENT, INDIRECT METHOD	AT 31.12.2022	AT 31.12.2021
<b>A) CASH FLOWS DERIVING FROM OPERATING ACTIVITY (indirect method)</b>		
Financial year profit (loss)	413.647	427.505
Income taxes	199.110	183.933
Interest payable/(receivable)	20.917	(123.834)
(Dividends)	(2.714)	(2.152)
<b>1) Financial year profit (loss) before income taxes, interest dividends and capital gains/losses from sale</b>	<b>630.960</b>	<b>485.452</b>
Adjustments for non-monetary elements that do not have a contra entry in the net working capital		
Provisions	42.414	86.915
Amortisation of fixed assets	128.977	127.990
Write-downs for long-term value depreciation	94.629	-
<b>Total adjustments for non-monetary elements that do not have a contra entry in the net working capital</b>	<b>266.020</b>	<b>214.905</b>
<b>2) Cash flow before variations of net working capital</b>	<b>896.980</b>	<b>700.357</b>
Variations of net working capital		
Decrease/(Increase) in inventory/final stock	120.937	(139.519)
Decrease/(Increase) of receivables from customers	(8.058.746)	13.245.945
Increase/(Decrease) of payables to suppliers	11.623.900	(11.976.785)
Decrease/(Increase) of prepayments and accrued income	13.041	10.728
Increase/(Decrease) of accruals and deferred income	(2.642)	1.493
Other decreases/(Other increases) of net working capital	1.234.896	(1.054.247)
<b>Total variations of net working capital</b>	<b>4.931.386</b>	<b>66.159</b>
<b>3) Cash flow after variations of net working capital</b>	<b>5.828.366</b>	<b>766.516</b>
Other adjustments		
Interest collected/(paid)	(28.701)	(184.693)
(Income taxes paid)	(133.432)	(122.183)
Dividends received	2.714	2.152
(Use of provisions)	(18.646)	(42.010)
Total other adjustments	(178.065)	(346.734)
<b>CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>5.650.301</b>	<b>419.782</b>

**B) CASH FLOWS FROM INVESTMENT ACTIVITY**

Tangible fixed assets		
(Investments)	(40.673)	(80.673)
Disinvestments	-	3.217
Intangible fixed assets		
(Investments)	-	(310)
Non-fixed financial assets		
(Investments)	-	(1.158.290)
Disinvestments	-	1.197.782
<b>CASH FLOW FROM INVESTMENT ACTIVITY (B)</b>	<b>(40.673)</b>	<b>(38.274)</b>

**C) CASH FLOWS FROM FINANCING ACTIVITY**

Third party equity		
Opening of loans	-	480.000
(Repayment of loans)	(985.060)	(757.680)
Equity		
Dividends and interim dividends paid	(269.832)	-
<b>CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>(1.254.892)</b>	<b>(277.680)</b>

**INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A ± B ± C)** **4.354.736** **103.828**

Available liquidity at start of year		
Bank and postal deposits	3.264.670	3.159.950
Cash and cash equivalents	4.341	5.232
<b>Total available liquidity at start of year</b>	<b>3.269.011</b>	<b>3.165.182</b>
Available liquidity at year end		
Bank and postal deposits	7.617.593	3.264.670
Cash and cash equivalents	6.154	4.341
<b>Total available liquidity at year end</b>	<b>7.623.747</b>	<b>3.269.011</b>