

## Financial Statements at 31/12/2024

### BALANCE SHEET

AT 31 DECEMBER 2024 AND AT 31 DECEMBER 2023 (in Euro)

ASSETS	AT 31.12.2024	AT 31.12.2023
<b>B) FIXED ASSETS</b>		
I - INTANGIBLE FIXED ASSETS		
1) Start-up and expansion costs	8.448	4.828
3) Industrial patent rights and rights to use intellectual property	4.739	6.360
4) Concessions, licences, trademarks and similar rights	0	0
7) Others	0	0
<b>Total intangible fixed assets</b>	<b>13.187</b>	<b>11.188</b>
II - TANGIBLE FIXED ASSETS		
1) Land and buildings	1.821.162	1.936.765
2) Plant and machinery	2.758	3.963
4) Other assets	192.902	225.917
<b>Total tangible fixed assets</b>	<b>2.016.822</b>	<b>2.166.645</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>2.040.524</b>	<b>2.188.348</b>
<b>C) CURRENT ASSETS</b>		
I - FINAL STOCK		
4) Finished products and goods	0	13.903
<b>Total Final Stock</b>	<b>0</b>	<b>13.903</b>
II - CURRENT ASSET RECEIVABLES		
1) From customers		
due within next financial year	9.269.702	14.957.812
<b>Total receivables from customers</b>	<b>9.269.702</b>	<b>14.957.812</b>
5-bis) Tax credits		
due within next financial year	187.176	62.006
due beyond next financial year	257.251	259.013
<b>Total tax receivables</b>	<b>444.427</b>	<b>321.019</b>

5-ter) Prepaid taxes	107.846	108.172
5-quater) From others		
due within next financial year	353.817	64.718
due beyond next financial year	53.088	55.495
<b>Total receivables from others</b>	<b>406.905</b>	<b>120.213</b>
<b>Total receivables</b>	<b>10.228.880</b>	<b>15.507.216</b>
<b>III - SHORT-TERM FINANCIAL ASSETS</b>		
4) Other investments	101.119	101.119
5) Financial derivative assets	17.888	61.979
6) Other securities	1.059.084	1.010.844
<b>Total short-term financial assets</b>	<b>1.178.091</b>	<b>1.173.942</b>
<b>IV - AVAILABLE LIQUIDITY</b>		
1) Bank and postal deposits	5.860.762	7.320.735
3) Cash and cash equivalents	6.788	6.119
<b>Total available liquidity</b>	<b>5.867.550</b>	<b>7.326.854</b>
<b>TOTAL CURRENT ASSETS (C)</b>	<b>17.274.521</b>	<b>24.021.915</b>
<b>D) ACCRUED INCOME AND PREPAYMENTS</b>	<b>44.166</b>	<b>55.095</b>
<b>TOTAL ASSETS</b>	<b>19.359.211</b>	<b>26.265.358</b>

<b>LIABILITIES</b>	<b>AT 31.12.2024</b>	<b>AT 31.12.2023</b>
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<b>A) SHAREHOLDER EQUITY</b>		
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I - Share capital	7.000.000	6.000.000
II - Share premium reserve	11.749	11.749
IV - Legal reserve	1.056.625	1.000.000
VI - Other reserves		
Extraordinary Reserve	500.000	500.000
Equity revaluation reserves	0	0
Capital contribution payments	54.744	54.744
Reserve from exchange gains not redeemed	0	0
Other reserves	0	(2)
<b>Total other reserves</b>	<b>554.744</b>	<b>554.742</b>
VII - Reserve for hedging expected cash flow operations	17.888	61.979
VIII - Profit/(loss) carried forward	132.815	356.949
IX - Financial year profit (loss)	473.859	1.132.491

X - Negative reserve for treasury shares in portfolio	(500.000)	(500.000)
<b>TOTAL SHAREHOLDER EQUITY (A)</b>	<b>8.747.680</b>	<b>8.617.910</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
2) For taxes, also deferred	108.529	165.229
3) Passive derivative financial instruments	0	0
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>108.529</b>	<b>165.229</b>
<b>C) STAFF SEVERANCE PAY PROVISION</b>	<b>213.697</b>	<b>216.325</b>
<b>D) PAYABLES</b>		
4) Payables to banks		
due within next financial year	1.237.559	1.309.934
due beyond next financial year	559.652	1.795.465
<b>Total payables to banks</b>	<b>1.797.211</b>	<b>3.105.399</b>
5) Payables to other providers		
due within next financial year	121.917	120.595
due beyond next financial year	240.000	360.000
<b>Total payables to other providers</b>	<b>361.917</b>	<b>480.595</b>
6) Advances		
due within next financial year	6.944	368.506
<b>Total advances</b>	<b>6.944</b>	<b>368.506</b>
7) Payables to suppliers		
due within next financial year	8.006.442	12.874.274
<b>Total payables to suppliers</b>	<b>8.006.442</b>	<b>12.874.274</b>
12) Tax payables		
due within next financial year	33.147	366.364
<b>Total tax payables</b>	<b>33.147</b>	<b>366.364</b>
13) Payables to social security and pension institutions		
due within next financial year	27.524	22.484
<b>Total payables to social security and pension institutions</b>	<b>27.524</b>	<b>22.484</b>
14) Other payables		
due within next financial year	53.639	43.666
<b>Total other payables</b>	<b>53.639</b>	<b>43.666</b>
<b>TOTAL PAYABLES (D)</b>	<b>10.286.824</b>	<b>17.261.288</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>2.481</b>	<b>4.606</b>
<b>TOTAL LIABILITIES</b>	<b>19.359.211</b>	<b>26.265.358</b>

**INCOME STATEMENT**  
**AT 31.12.2024 AND AT 31.12.2023 (in Euro)**

INCOME STATEMENT	AT 31.12.2024	AT 31.12.2023
<b>A) PRODUCTION VALUE</b>		
1) Revenues from sales and services	32.734.439	56.728.235
5) Other revenues and income:		
operating grants	6.500	0
others	112.095	257.664
<b>Total other revenues and income</b>	<b>118.595</b>	<b>257.664</b>
<b>TOTAL PRODUCTION VALUE (A)</b>	<b>32.853.034</b>	<b>56.985.899</b>
<b>B) PRODUCTION COSTS</b>		
6) For raw materials, supplies, consumables and goods	28.326.917	47.601.153
7) For services	2.853.062	6.282.115
8) For enjoyment of third party assets	475	1.290
9) For personnel:		
a) salaries and wages	518.129	473.840
b) social costs	145.876	123.317
c) staff severance pay	38.843	36.506
e) other costs	1.562	1.570
<b>Total personnel costs</b>	<b>704.410</b>	<b>635.233</b>
10) Depreciation, amortisation & write-downs:		
a) amortisation of intangible fixed assets	4.035	3.975
b) amortisation of tangible fixed assets	152.695	141.202
d) write-downs of receivables included in current assets and available liquidity	47.881	152.166
<b>Total amortisation and write-downs</b>	<b>204.611</b>	<b>297.343</b>
11) Changes in inventories of raw, ancillary and consumable materials and goods	13.903	4.678
14) Other operating costs	257.395	317.212
<b>TOTAL PRODUCTION COSTS (B)</b>	<b>32.360.773</b>	<b>55.139.024</b>
<b>DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)</b>	<b>492.261</b>	<b>1.846.875</b>
<b>C) FINANCIAL INCOME AND CHARGES</b>		
15) Income from investments:		
others	2.156	1.444
<b>Total income from investments</b>	<b>2.156</b>	<b>1.444</b>

16) Other financial income:		
c) securities recorded in current assets that do not constitute shareholdings	4.317	1.388
d) income other than previous		
others	204.938	117.775
<b>Total income other than previous</b>	<b>204.938</b>	<b>117.775</b>
<b>Total other financial income</b>	<b>209.255</b>	<b>119.163</b>
17) Interests and other financial charges		
others	34.745	67.343
<b>Total interests and other financial charges</b>	<b>34.745</b>	<b>67.343</b>
17 bis) Profits and losses on rate exchange	4.248	(4.744)
<b>TOTAL FINANCIAL INCOME AND COSTS (15 +16 - 17+ -17 bis) (C)</b>	<b>180.914</b>	<b>48.520</b>
<b>D) VALUE ADJUSTMENTS AND FINANCIAL ASSETS AND LIABILITIES</b>		
18) Revaluations		
c) current assets securities that do not constitute shareholdings	36.097	0
<b>Total revaluations</b>	<b>36.097</b>	<b>0</b>
19) Devaluations		
c) of securities recorded in current assets that do not constitute shareholdings	0	42.426
<b>Total devaluations</b>	<b>0</b>	<b>42.426</b>
<b>Total value adjustments to financial assets and liabilities (18 - 19)</b>	<b>36.097</b>	<b>(42.426)</b>
<b>PRE-TAX PROFIT/ (LOSS) (A - B + - C + - D)</b>	<b>709.272</b>	<b>1.852.969</b>
20) Income taxes, current, deferred and prepaid:		
- current taxes	215.087	552.323
- taxes referred to previous financial year	20.000	156.000
- deferred and prepaid taxes	326	12.155
<b>TOTAL INCOME TAXES, CURRENT, DEFERRED AND PREPAID</b>	<b>235.413</b>	<b>720.478</b>
<b>21) FINANCIAL YEAR PROFIT/(LOSS)</b>	<b>473.859</b>	<b>1.132.491</b>

**CASH FLOW STATEMENT, INDIRECT METHOD  
AT 31.12.2024 AND AT 31.12.2023**

<b>CASH FLOW STATEMENT, INDIRECT METHOD</b>	<b>AT 31.12.2024</b>	<b>AT 31.12.2023</b>
<b>A) CASH FLOWS DERIVING FROM OPERATING ACTIVITY (indirect method)</b>		
Financial year profit (loss)	473.859	1.132.491
Income taxes	235.413	720.478
Interest payable/(receivable)	(180.914)	(48.520)
(Dividends)	0	(1.444)
<b>1) Financial year profit (loss) before income taxes, interest dividends and capital gains/losses from sale</b>	<b>528.358</b>	<b>1.803.005</b>
Adjustments for non-monetary elements that do not have a contra entry in the net working capital		
Provisions	38.843	36.506
Amortisation of fixed assets	156.730	145.177
Write-downs for long-term value depreciation	47.881	194.592
Other adjustments (increases/decreases) for non-monetary elements	(36.097)	0
<b>Total adjustments for non-monetary elements that do not have a contra entry in the net working capital</b>	<b>207.537</b>	<b>376.275</b>
<b>2) Cash flow before variations of net working capital</b>	<b>735.715</b>	<b>2.179.280</b>
Variations of net working capital		
Decrease/(Increase) in inventory/final stock	13.903	4.679
Decrease/(Increase) of receivables from customers	5.640.229	3.401.401
Increase/(Decrease) of payables to suppliers	(5.229.394)	(4.545.111)
Decrease/(Increase) of prepayments and accrued income	10.929	3.107
Increase/(Decrease) of accruals and deferred income	(2.125)	(800)
Other decreases/(Other increases) of net working capital	(739.000)	665.784
<b>Total variations of net working capital</b>	<b>(305.458)</b>	<b>(470.940)</b>
<b>3) Cash flow after variations of net working capital</b>	<b>430.257</b>	<b>1.708.340</b>
Other adjustments		
Interest collected/(paid)	176.707	48.039
(Income taxes paid)	(212.325)	(195.846)
Dividends received	2.156	1.444
(Use of provisions)	(112.125)	(384.539)
Total other adjustments	(145.587)	(530.902)
<b>CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>284.670</b>	<b>1.177.438</b>

**B) CASH FLOWS FROM INVESTMENT ACTIVITY**

Tangible fixed assets		
(Investments)	(2.872)	(101.489)
Disinvestments	0	27.587
Intangible fixed assets		
(Investments)	(6.034)	(13.829)
Non-fixed financial assets		
(Investments)	(217.615)	(296.215)
Disinvestments	209.413	300.116
<b>CASH FLOW FROM INVESTMENT ACTIVITY (B)</b>	<b>17.108</b>	<b>(83.830)</b>

**C) CASH FLOWS FROM FINANCING ACTIVITY**

Third party equity		
(Repayment of loans)	(1.426.866)	(1.290.501)
Equity		
Dividends and interim dividends paid	(300.000)	(100.000)
<b>CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>(1.726.866)</b>	<b>(1.390.501)</b>

<b>INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A ± B ± C)</b>	<b>(1.459.304)</b>	<b>(296.893)</b>
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Available cash and cash equivalents at the beginning of the financial year		
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Bank and postal deposits	7.320.735	7.617.593
Cash and cash equivalents	6.119	6.154

<b>Total available cash and cash equivalents at the beginning of the financial year</b>	<b>7.326.854</b>	<b>7.623.747</b>
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Available cash and cash equivalents at the end of the financial year		
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Bank and postal deposits	5.860.762	7.320.735
Cash and cash equivalents	6.788	6.119

<b>Total available cash and cash equivalents at the end of the financial year</b>	<b>5.867.550</b>	<b>7.326.854</b>
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