PFAUDLER SRL WITH A SINGLE SHAREHOLDER

Budget for the financial year 31-03-2025

Personal details	
Registered office in	VIA GALILEO GALILEI 5 30020 TORRE DI MOSTO (VE)
Tax Code	05064791006
REA number	VE 272459
P.I.	03008290276
Share Capital in Euros	7.404.709 i.v.
Legal form	LIMITED LIABILITY COMPANY
Main assets sector (ATECO)	282920
Company in liquidation	no
Single member company	si
Company subject to management and coordination activities	si
Name of the company or entity that carries out management and coordination activities	GMM INTERNATIONAL S.A' R.L.
Participation in the group	si
Name of parent company	GMM INTERNATIONAL S.A' R.L.

Balance sheets

	31-03-2025	31-03-2024
Balance sheets		
Active		
B) Fixed assets		
I - Intangible fixed assets		
1) Start-up and expansion costs	0	0
4) concessions, licences, trade marks and similar rights	0	0
5) starting	531.495	751.424
7) others	81.531	87.285
Total intangible fixed assets	613.026	838.709
II - Tangible fixed assets		
1) land and buildings	1.807.048	1.846.488
2) plant and equipment	754.163	668.576
3) fittings, tools and equipment	22.247	12.951
4) other goods	38.680	45.733
5) Fixed assets under construction and advances	-	91.096
Total tangible fixed assets	2.622.138	2.664.844
III - Financial fixed assets		
1) Participations in		
a) controlled companies	5.169.382	5.169.382
Total participation	5.169.382	5.169.382
2) credits		
c) parent company		
due within the following financial year	-	5.250.000
Total receivables from parent companies	-	5.250.000
Total credits	-	5.250.000
Total financial fixed assets	5.169.382	10.419.382
Total fixed assets (B)	8.404.546	13.922.935
C) Current assets		
I - Inventories		
1) raw, subsidiary and consumer materials	1.195.495	1.397.273
2) products in progress and semi-finished products	1.353.531	1.617.737
3) work in progress on order	806.233	1.759.961
4) finished products and goods	1.037.958	1.063.090
Total inventories	4.393.217	5.838.061
II - Credits		
1) towards customers		
payable within the following financial year	2.440.424	3.021.385
Total receivables from customers	2.440.424	3.021.385
2) to controlled undertakings		
payable within the following financial year	-	389
Totale crediti verso imprese controllate	-	389
4) verso controllanti		
payable within the following financial year	21.043	446.390
Total receivables from subsidiary companies	21.043	446.390
5) to undertakings subject to the control of parent companies		
payable within the following financial year	486.075	168.942
Total receivables from companies subject to control by parent companies	486.075	168.942

5-a) tax claims		
payable within the following financial year	468.122	550.823
Total tax credits	468.122	550.823
5-b) advance corporation tax	546.553	539.174
5-c) Transfers to other		
payable within the following financial year	70.085	40.347
Total credits from others	70.085	40.347
Total credits	4.032.302	4.767.450
IV - Cash availability		
1) bank and postal deposits	780.283	748.098
3) cash and cash values	783	332
Total cash	781.066	748.430
Total assets in circulation (C)	9.206.585	11.353.941
D) Accruals and deferred income	65.812	41.167
Total assets	17.676.943	25.318.043
Passive		
A) Net assets		
I - Capital	7.404.709	7.404.709
IV - Legal reserve	446.384	336.756
VI - Other reservations, distinctly indicated		
Extraordinary reserve	4.123	-
Reserve for unrealised exchange gains	-	4.123
Total other reserves	4.123	4.123
VIII - Profits (losses) carried forward	225.955	225.955
IX - Profit (loss) for the financial year	1.691.794	2.192.560
Total shareholder equity	9.772.965	10.164.103
B) Provisions for risks and charges		
1) for retirement treatment and similar obligations	175.922	133.695
2) for taxes, whether or not deferred	-	84.692
4) others	280.613	386.617
Total funds for risks and charges	456.535	605.004
C) Termination of employment treatment	174.294	263.962
D) Debts		
6) advance payments		
payable within the following financial year	1.455.771	2.186.965
Total advance payments	1.455.771	2.186.965
7) debts to suppliers		
payable within the following financial year	3.103.852	3.848.502
Total debts to suppliers	3.103.852	3.848.502
9) debts to subsidiary undertakings		
payable within the following financial year	501.625	1.876.775
Total debts to controlled companies	501.625	1.876.775
11) debts owed to parent companies		
payable within the following financial year	690.858	4.365.727
Total debts to parent companies	690.858	4.365.727
11-bis) debts to companies subject to the control of the parent companies		
payable within the following financial year	271.088	345.345
Total debts to companies subject to the control of the parent companies	271.088	345.345
12) tax liability payable		
payable within the following financial year	53.259	407.202
Total tax debts	53.259	407.202

13) debts to social security and social security institutions		
payable within the following financial year	275.508	276.505
Total debts to social security and social security institutions	275.508	276.505
14) other debts		
payable within the following financial year	921.188	977.953
Total other debts	921.188	977.953
Total debts	7.273.149	14.284.974
Total liabilities	17.676.943	25.318.043

Income statement

	31-03-2025	31-03-2024
Income statement		
A) Value of production		
1) sales and performance revenue	19.602.035	18.887.382
2) changes in inventories of products in progress, semi-finished and finished	(716.207)	1.226.923
3) variations of work in progress on order	(953.728)	171.175
5) other income and income		
contributions for the year	-	114.908
others	637.383	1.112.635
Total other income and income	637.383	1.227.543
Total value of production	18.569.483	21.513.023
B) Production costs		
6) for raw, subsidiary, consumer and commodity materials	8.216.564	9.949.220
7) for services	3.590.178	3.593.068
8) for enjoyment of third-party property	203.571	215.307
9) for staff		
a) wages and salaries	2.389.400	2.795.055
b) social security contributions	776.366	966.131
c) quiescence treatment and the like	170.985	178.617
e) other costs	-	130.000
Total personnel costs	3.336.751	4.069.803
10) Depreciation and Amortisation		
a) depreciation of intangible fixed assets	227.695	229.594
b) depreciation of tangible fixed assets	260.646	381.182
d) write-downs of receivables included in current assets and cash	-	4.644
Total depreciation and amortisation	488.341	615.420
11) changes in inventories of commodities, subsidiaries, consumption and commodities	215.940	(97.422)
14) different management charges	168.995	113.956
Total production costs	16.220.340	18.459.352
Difference between value and production costs (A - B)	2.349.143	3.053.671
C) Financial income and charges		
16) other financial income		
d) income other than previous		
from controlled companies	193.638	155.063
others	-	18.327
Total income other than previous	193.638	173.390
Total other financial income	193.638	173.390
17) interest and other financial charges		
towards controlled companies	21.138	69.150
others	12.661	3.517
Total interest and other financial charges	33.799	72.667
17-a) foreign exchange gains and losses	39.350	(8.525)
Total financial income and charges (15 + 16 - 17 + - 17-a)	199.189	92.198
Result before taxes ((A - B + - C + - D)	2.548.332	3.145.869
20) Taxes on income for the financial year, current, deferred and advanced		
current taxes	819.966	961.593
taxes relating to previous years	128.642	-
deferred and advance taxes	(92.070)	(8.284)

Total income taxes for the year, current, deferred and advanced	856.538	953.309
21) (Loss)/profit for the year	1.691.794	2.192.560

Financial statements, indirect method

	31-03-2025	31-03-2024
Financial statements, indirect method		
(A) Financial flows from operating assets (indirect method)		
Profit (loss) for the year	1.691.794	2.192.560
Income taxes	856.538	953.309
Interest payable/(assets)	(199.189)	(92.198)
(Capital gains)/Losses arising from the disposal of assets	(879)	-
1) Profit (loss) for the financial year before income taxes, interest, dividends and plus /assignment capital losses	2.348.264	3.053.671
Adjustments for non-monetary items that had no counterpart in net working capital		
Provisions to funds	234.977	390.845
Depreciation of fixed assets	488.341	610.777
Other adjustments increasing/(decreasing) for non-monetary items	-	4.644
Total adjustments for non-monetary items that did not have a counterpart in net working capital	723.318	1.006.266
2) Financial flow before changes in net working capital	3.071.582	4.059.937
Changes in net working capital		
Decrease/(Increase) in inventories	1.444.844	(2.284.550)
Decrease/(Increase) the receivables ow to customers	687.551	(448.218)
Increase/(Decrease) of liabilities owned to suppliers	(1.728.013)	314.169
Decrease/(Increase) in accruals and deferred income	(24.645)	212
Other decreases/(Other increases) in net working capital	384.687	813.642
Total changes in net working capital	764.424	(1.604.745)
3) Financial flow after changes in net working capital	3.836.006	2.455.192
Other corrections		
interest received/(paid)	198.655	73.853
(Income taxes paid)	(1.606.958)	(786.602)
(Use of funds)	(473.116)	(321.312)
Total other adjustments	(1.881.419)	(1.034.061)
Financial flow of operational assets (A)	1.954.587	1.421.131
B) Financial flows from investment assets		
Tangible fixed assets		
(Investments)	(217.940)	(216.094)
Divestments	879	-
Tangible fixed assets		
(Investiments)	(2.011)	(1.900)
Financial fixed assets		
(Investiments)	-	(3.000.000)
Divestments	5.250.000	-
Financial flow of investment assets (B)	5.030.928	(3.217.994)
C) Financial flows from financing assets		
by third parties		
Financing mortgages	500.000	800.000
(Loan Refund)	(1.800.000)	-
Own resources		
(Dividends and down payments on dividends paid)	(5.652.879)	-
Financial flow of financing activity (C)	(6.952.879)	800.000
Increase (decrease) in cash holdings (A ± B ± C)	32.636	(996.863)

Cash holdings at the beginning of the financial year		
Bank and postal deposits	748.098	1.743.681
Danaro and cash values	332	1.612
Total cash holdings at the beginning of the financial year	748.430	1.745.293
Cash holdings at the end of the financial year		
Bank and postal deposits	780.283	748.098
Danaro and cash values	783	332
Total cash holdings at year-end	781.066	748.430