#### PFAUDLER SRL WITH SINGLE MEMBER

## Financial Statements as of 31-03-2023

Company Information		
Registered office at	VIA GALILEO GALILEI 5, 30020 TORRE DI MOSTO (VE)	
Tax Code	05064791006	
REA Number	VE 272459	
VAT Number	03008290276	
Share Capital Euro	7,404,709 fully paid up	
Legal Form	LIMITED LIABILITY COMPANY	
Main Sector of Activity (ATECO)	282920	
Company in Liquidation	No	
Sole Shareholder Company	Yes	
Company subject to direction and coordination by others	Yes	
Name of the company or entity exercising direction and coordination	GMM INTERNATIONAL S.A' R.L.	
Belonging to a group	Yes	
Name of the parent company	GMM INTERNATIONAL S.A' R.L.	

Financial Statements as of 31-03-2023 Page 1 of 35

## **Balance Sheet**

	31-03-2023	31-03-2022
Balance Sheet		
Asset Statement		
B) Fixed Assets		
I-Intangible Fixed Assets		
1) plant and expansion costs	0	0
4) concessions, licenses, trademarks, and similar rights	0	544
5) goodwill	971,353	1,191,282
7) other	95,051	102,609
Total intangible fixed assets	1,066,404	1,294,435
II-Tangible Fixed Assets		
1) land and buildings	1,925,616	3,916,266
2) plants and machinery	876,410	1,095,920
3) industrial and commercial equipment	1,624	2,876
4) other assets	26,281	34,487
Total tangible fixed assets	2,829,931	5,049,549
III-Financial Fixed Assets		
1) investments in		
a) controlled companies	5,169,382	
Total investments	5,169,382	
Total financial fixed assets	5,169,382	
Total fixed assets (B)	9,065,717	6,343,984
C) Current Assets		
I - Inventories		
1) raw materials, ancillary supplies and consumables	1,300,614	992,253
2) work in progress and semi-finished goods	1,950,299	1,557,303
4) finished goods and merchandise	302,598	342,040
Total inventories	3,553,511	2,891,596
II - Receivables		
1) from customers		
due within the next financial year	2,986,806	2,241,897
Total receivables from customers	2,986,806	2,241,897
4) from controlling companies		
due within the next financial year	2,354,635	960,881
Total receivables from controlling companies	2,354,635	960,881
5) from companies under the control of controlling companies		,
due within the next financial year	166,209	116,875
Total receivables from companies under the control of controlling companies	166,209	116,875
5-a) Tax receivables	,	•
due within the next financial year	465,781	189,719
Total tax receivables	465,781	189,719
5-b) prepaid taxes	500,093	466,600
5-c) from others	555,555	.00,000
due within the next financial year	698,465	60,621
Total receivables from others	698,465	60,621
Total receivables	7,171,989	4,036,593
IV - Cash and cash equivalents	7,171,505	7,030,333
1) bank and postal deposits	1,743,681	3,920,116
1) balik alia postal acposits	1,743,001	3,320,110

Financial Statements as of 31-03-2023 Page 2 of 35

Otal liquid assets         1,745,293         3,923,122           Total current assets (C)         12,470,793         10,851,311           D) Accruals and deferrals         21,577,889         17,215,636           Labilities         21,577,889         17,215,636           Labilities         23,725,85         232,117           I- Capital         7,404,709         7,404,709           IV - Legal reserve         2,372,868         1,585,939           Various other reserves, separately stated         2,372,868         1,585,939           Various other reserves         2,372,868         1,585,939           Xarious other reserves         2,372,868         1,585,942           Xarrouth (Loss) for the year         1,264,423         828,346	3) Cash and bank deposits	1,612	3,006
Total current assets (C)         12,470,793         10,851,311           D) Accruals and deferrals         41,379         20,341           Total assets         21,577,889         17,215,636           Liabilities         7,404,709         7,404,709           V- Legal reserve         273,555         232,117           V- Legal reserves         2,372,868         1,585,931           V- Legal reserves         2,372,868         1,585,932           Various other reserves         2,372,868         1,585,932           Total other reserves         2,372,868         1,585,932           N- Profit (Ros) for the year         1,264,423         283,836           N- Profit (Ros) for the year         1,264,423         283,836           N- Profit (Ros) for the year         1,264,423         283,836           N- Profit (Ros) for the year         1,264,423         38,836           N- Profit (Ros) for the year         1,264,243         38,364           10 for retirement benefits and similar obligations         111,033         99,139           15 for risks and charges         265,245         353,884           0 thers         265,245         353,884           15 player         2,521,503         1,69,581           15 player	· · · · · · · · · · · · · · · · · · ·		
D) Accruals and deferrals         41,379         20,157,188           Total assets         21,577,889         7,215,068           Labilities         3,200,100         7,404,070           A) Equity         7,404,070         7,404,070           V- Legal reserve         273,535         322,117           V- Other reserves, separately stated         2,372,686         1,585,939           X- Profit (loss) for the year         1,264,423         30,834           X- Profit (loss) for the year         1,264,423         30,834           X- Profit (loss) for the year         1,164,423         30,834           X- Profit (loss) for the year         1,164,423         30,834           X- Profit (loss) for the year         1,154,432         30,834           X- Profit (loss) for the year         1,154,432         30,834           Y- Provisions for risks and charges         111,033         99,139           3 (or taxes, also deferred         3,342         35,136           4) others         2,521,533         37,182           5 (Parly yeave-verance indemnity         36,642         35,182           6) United Severance indemnity         2,521,533         1,169,056           7 (Parly year)         3,566,643         2,521,533         1,169,056 </td <td></td> <td></td> <td></td>			
Total assets         1,215,036           Liabilities           A) Equity         7,404,709         7,404,709           I'- Capital         7,404,709         7,404,709           I'- Capital         7,404,709         2,312,80           I'- Capital reserves         2,372,868         1,585,939           Various other reserves         2,372,868         1,585,939           Various other reserves         2,372,868         1,585,939           X- Profit (los) for the year         2,172,40         2,328,88         1,585,939           X- Profit (los) for the year         1,264,42         3,838,48         1,051,114         3,114,10         3,124,10         3,	D) Accruals and deferrals		
Capital	Total assets		
I-Capital         7,404,709         7,404,709           I'-Legal reserve         273,535         232,117           VI-Other reserves, separately stated         2,372,868         1,585,939           Various other reserves         2,372,868         1,585,939           Various other reserves         2,372,868         1,585,948           I'-Day Agriculture         1,264,423         828,846           Total other reserves         1,264,423         828,846           I'-Drofit (loss) for the year         1,264,423         828,846           Total equity         1,315,335         1,051,141           B) Provisions for risks and charges         111,033         99,138           1) for retrement benefits and similar obligations         111,033         99,138           1) for taxes, also deferred         33,89         55,848           4) there         65,245         351,289           10 there         46,612         379,831           10 there         265,245         351,289           10 there         46,612         379,831           10 dely source         2,21,503         1,169,056           10 dely source         2,21,503         1,169,056           10 dely source         3,666,40         2,815,564	Liabilities	, ,	, ,
I-Capital         7,404,709         7,404,709           I'-Legal reserve         273,535         232,117           VI-Other reserves, separately stated         2,372,868         1,585,939           Various other reserves         2,372,868         1,585,939           Various other reserves         2,372,868         1,585,948           I'-Day Agriculture         1,264,423         828,846           Total other reserves         1,264,423         828,846           I'-Drofit (loss) for the year         1,264,423         828,846           Total equity         1,315,335         1,051,141           B) Provisions for risks and charges         111,033         99,138           1) for retrement benefits and similar obligations         111,033         99,138           1) for taxes, also deferred         33,89         55,848           4) there         65,245         351,289           10 there         46,612         379,831           10 there         265,245         351,289           10 there         46,612         379,831           10 dely source         2,21,503         1,169,056           10 dely source         2,21,503         1,169,056           10 dely source         3,666,40         2,815,564	A) Equity		
V1-Other reserves, separately stated   Extraordinary reserve		7,404,709	7,404,709
V1-Other reserves, separately stated         2,372,868         1,585,939           Extraordinary reserves         1,385,939         1,585,942           Various other reserves         2,372,868         1,585,942           IX-Profit (loss) for the year         1,264,423         28,346           Total equity         11,31,533         101,118           B) Provisions for risks and charges         111,033         99,139           1) for retirement benefits and similar obligations         111,033         99,139           2) for taxes, also deferred         3,384         55,368           4) others         265,245         351,288           10tal provisions for risks and charges         440,172         505,814           C) Employee severance indemnity         364,617         379,831           C) Employee severance indemnity         364,617         379,831           C) Employee severance indemnity         365,618         11,69,056           6) advances         2,521,503         1,169,056           7) debts         4,521,503         1,169,056           7) debts to suppliers         3,666,40         2,815,654           7) debts to suppliers         3,666,40         2,815,654           10tal debts to controlled companies payable         1,007,625	IV - Legal reserve	273,535	232,117
Various other reserves         2,372,868         1,585,942           X- Profit (loss) for the year         1,264,423         2,828,346           X- Profit (loss) for the year         1,264,423         2,828,346           Total equity         1,315,535         1,051,114           B) Provisions for risks and charges         111,033         99,138           2) for taxes, also deferred         53,894         55,386           4) others         265,245         351,289           10 Employee severance indemnity         364,617         379,831           10 Debts         1         364,617         379,831           10 Debts         1         364,617         379,831           10 dayances         2,521,503         1,669,056         364,617         379,831           10 dayances         2,521,503         1,669,056         366,640         2,815,656           10 advances         2,521,503         1,669,056         366,640         2,815,654           10 dat advances         3,666,440         2,815,654         3,666,440         2,815,654           10 dat but to suppliers         3,666,440         2,815,654         3,666,440         2,815,654           10 debts to controlled companies payable within the following financial year         48,192 <td>VI - Other reserves, separately stated</td> <td></td> <td></td>	VI - Other reserves, separately stated		
Total other reserves         2,372,868         1,585,942           IX- Profit (loss) for the year         1,264,423         828,346           Total equity         1,315,533         10,051,118           B) Provisions for risks and charges         111,033         99,139           2) for taxes, also deferred         53,894         55,386           4) others         265,245         351,288           Cotal provisions for risks and charges         430,172         350,814           Otal provisions for risks and charges         430,172         353,824           Otal provisions for risks and charges         430,172         353,824           Otal provisions for risks and charges         430,172         353,824           Otal debt to controlled companies         2,521,503         1,169,055           Otal debts documented in provisions for risks and charges         2,521,503         1,169,055           Otal debts to suppliers         3,666,440         2,815,654           Otal debts to suppliers         3,666,440         2,815,654	Extraordinary reserve	2,372,868	1,585,939
IX- Profit (loss) for the year         1,264,423         828,346           Total equity         11,315,535         10,051,114           B) Provisions for risks and charges         111,033         99,138           2) for taxes, also deferred         53,894         55,386           4) others         265,245         351,289           10tal provisions for risks and charges         430,172         508,814           C) Employee severance indemnity         364,617         379,831           D) Debts         2,521,503         1,169,056           Otal advances         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           Total debts to suppliers         3,666,440         2,815,654           Total debts to controlled companies payable         3,666,440         2,815,654           Total debts to controlled companies payable         1,007,625         -           within the following financial year         481,920         219,366           Total debts to controlling companies         481,920         219,366           Total debts to controlling companies         481,920         219,366 <td>Various other reserves</td> <td>-</td> <td>3</td>	Various other reserves	-	3
Total equity   1,315,351   1,005,114   1,315,351   1,005,114   1,005,105   1,005,114   1,005,105   1,005,114   1,005,105   1,005,114   1	Total other reserves	2,372,868	1,585,942
B) Provisions for risks and charges       111,033       99,139         2) for taxes, also deferred       53,894       55,386         4) others       265,245       351,289         Total provisions for risks and charges       430,172       505,814         C) Employee severance indemnity       364,617       379,831         D) Debts       5       4304nces       5,521,503       1,169,056         6) advances       2,521,503       1,169,056       1,69,056	IX - Profit (loss) for the year	1,264,423	828,346
1) for retirement benefits and similar obligations       111,033       99,138         2) for taxes, also deferred       53,894       55,386         4) others       265,45       351,288         Clotal provisions for risks and charges       430,172       505,814         C) Employee severance indemnity       379,831       379,831         D) Debts       500       1,600,058         6) advances       2,521,503       1,169,056         7) debts to suppliers       2,521,503       1,169,056         7) debts to suppliers       3,666,440       2,815,654         10 debts to suppliers       3,666,440       2,815,654         9) debts to controlled companies payable       1,007,625       -         within the following financial year       1,007,625       -         11) debts to controlled companies       1,007,625       -         12 tal debts to controlling companies       481,920       219,360         15-a) debts to controlling financial year       481,920       219,360         15-a) debts to companies under the control of the controlling companies       280,055       2,281         16-a) debts to companies under the control of the controlling companies       280,055       2,281         17-a) debts to companies under the control of the controlling companies	Total equity	11,315,535	10,051,114
2) for taxes, also deferred         53,894         55,386           4) others         265,245         351,289           Total provisions for risks and charges         430,172         505,814           C) Employee severance indemnity         364,617         379,831           D) Debts         364,617         379,831           payable within the following financial year         2,521,503         1,169,056           7) debts to suppliers         3,666,440         2,815,654           70 tal debts to suppliers         3,666,440         2,815,654           8) debts to controlled companies payable         3,666,440         2,815,654           9) debts to controlled companies payable         1,007,625         -           within the following financial year         1,007,625         -           10 debts to controlled companies         481,920         219,360           11) debts to controlling companies         481,920         219,360           11-a) debts to controlling companies         481,920         219,360           11-a) debts to companies under the control of the controlling companies         280,055         2,281           10 debts to companies under the control of the controlling companies         280,055         2,281           10 debts to social security and welfare institutions         2	B) Provisions for risks and charges		
4) others         265,245         351,289           Total provisions for risks and charges         430,172         505,814           C) Employee severance indemnity         364,617         379,831           D) Debts         379,831         1,690,056           6) advances         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           7) debts to suppliers         3,666,404         2,815,654           7) debts to suppliers         3,666,404         2,815,654           7) debts to controlled companies payable         4,007,625         -           within the following financial year         1,007,625         -           7) debts to controlling companies         481,920         219,360           10 debts to controlling companies         481,920         219,360           11 debts to controlling companies         481,920         219,360           12-a) debts to controlling companies         481,920         219,360           12-a) debts to controlling companies         280,055         2,281           12-a) debts to companies under the control of the controlling companies         280,055         2,281           12-a) debts to companies under the control of the controlling companies         280,055         2,281 <td< td=""><td>1) for retirement benefits and similar obligations</td><td>111,033</td><td>99,139</td></td<>	1) for retirement benefits and similar obligations	111,033	99,139
Total provisions for risks and charges         430,172         505,818           C) Employee severance indemnity         364,617         379,831           D) Debts           6) advances         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           7) debts to suppliers         3,666,440         2,815,654           Total debts to suppliers         3,666,440         2,815,654           Total debts to controlled companies payable         1,007,625         -           within the following financial year         1,007,625         -           10tal debts to controlled companies         1,007,625         -           10tal debts to controlling companies         481,920         219,360           11) debts to controlling companies         481,920         219,360           12-a) debts to companies under the control of the controlling companies         280,055         2,281           12-a) debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies	2) for taxes, also deferred	53,894	55,386
C) Employee severance indemnity         364,617         379,831           D) Debts           6) advances         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           Total advances         3,666,440         2,815,654           7) debts to suppliers         3,666,440         2,815,654           Total debts to suppliers         3,666,440         2,815,654           9) debts to controlled companies payable         1,007,625         -           within the following financial year         1,007,625         -           10tal debts to controlled companies         1,007,625         -           11 debts to controlling companies         481,920         219,360           10tal debts to controlling companies         481,920         219,360           10tal debts to controlling companies         280,055         2,281           10tal debts to controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies         280,055         2,281           12tax debts         250,052         218,249           10tal debts to companies under the control of the controlling compa	4) others	265,245	351,289
D) Debts           6) advances           payable within the following financial year         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           7) debts to suppliers         3,666,440         2,815,654           Total debts to suppliers         3,666,440         2,815,654           Total debts to controlled companies payable         1,007,625         -           within the following financial year         1,007,625         -           Total debts to controlled companies         1,007,625         -           11) debts to controlling companies         481,920         219,360           Total debts to controlling companies         481,920         219,360           Total debts to controlling companies         481,920         219,360           Total debts to controlling companies under the control of the controlling companies         280,055         2,281           Total debts to companies under the control of the controlling companies         280,055         2,281           Total debts to companies under the control of the controlling companies         280,055         2,281           12) tax debts         255,962         218,249           Total debts to companies under the control of the controlling companies         255,962         218,249           <	Total provisions for risks and charges	430,172	505,814
D) Debts           6) advances           payable within the following financial year         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           Total advances         3,666,440         2,815,654           payable within the following financial year         3,666,440         2,815,654           Total debts to suppliers         3,666,440         2,815,654           9) debts to controlled companies payable         1,007,625         -           within the following financial year         1,007,625         -           10tal debts to controlling companies         1,007,625         -           payable within the following financial year         481,920         219,360           11-a) debts to controlling companies         481,920         219,360           11-a) debts to companies under the control of the controlling companies         280,055         2,281           12-a) debts to companies under the control of the controlling companies         280,055         2,281           12) tax debts         280,055         2,281           12) tax debts         255,962         218,249           12) tax debts         255,962         218,249           15) debts to social security and welfare institutions         264,208         214,994     <	C) Employee severance indemnity	· ·	
payable within the following financial year         2,521,503         1,169,056           Total advances         2,521,503         1,169,056           7) debts to suppliers         3,666,440         2,815,654           Total debts to suppliers         3,666,440         2,815,654           9) debts to controlled companies payable         4,007,625         -           within the following financial year         1,007,625         -           10tal debts to controlling companies         1,007,625         -           11) debts to controlling companies         481,920         219,360           11-a) debts to controlling companies         481,920         219,360           11-a) debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies         280,055         2,281           12-a) debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies         280,055         2,281           12-a) debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to companies under the control of the controlling companies         280,055         2,281           10tal debts to so	D) Debts		,
Total advances         2,521,503         1,169,056           7) debts to suppliers         3,666,440         2,815,654           Total debts to suppliers         3,666,440         2,815,654           9) debts to controlled companies payable         3,666,440         2,815,654           within the following financial year         1,007,625         -           Total debts to controlled companies         1,007,625         -           11) debts to controlling companies         481,920         219,360           Total debts to controlling companies         481,920         219,360           11-a) debts to controlling companies         481,920         219,360           11-a) debts to companies under the control of the controlling companies         280,055         2,281           10-a) debts to companies under the control of the controlling companies         280,055         2,281           10-a) debts to companies under the control of the controlling companies         280,055         2,281           10-a) debts to companies under the control of the controlling companies         280,055         2,281           10-a) debts to companies under the control of the controlling companies         280,055         2,281           10-a debts debts         255,962         218,249           10-a yable within the following financial year         264,208 <td>6) advances</td> <td></td> <td></td>	6) advances		
7) debts to suppliers         payable within the following financial year       3,666,440       2,815,654         Total debts to suppliers       3,666,440       2,815,654         9) debts to controlled companies payable       \$	payable within the following financial year	2,521,503	1,169,056
payable within the following financial year         3,666,440         2,815,654           Total debts to suppliers         3,666,440         2,815,654           9) debts to controlled companies payable         total debts to controlled companies         1,007,625         -           Total debts to controlling companies         1,007,625         -           11) debts to controlling companies         481,920         219,360           Total debts to controlling companies         481,920         219,360           Total debts to companies under the control of the controlling companies         280,055         2,281           1-a) debts to companies under the control of the controlling companies         280,055         2,281           Total debts to companies under the control of the controlling companies         280,055         2,281           12) tax debts         255,962         218,249           Total debts to companies under the control of the controlling companies         255,962         218,249           13) debts to social security and welfare institutions         255,962         218,249           Total debts to social security and welfare institutions         264,208         214,994           14) other debts         264,208         214,994           14) other debts         989,852         1,639,283           Total debts to debts </td <td>Total advances</td> <td>2,521,503</td> <td>1,169,056</td>	Total advances	2,521,503	1,169,056
Total debts to suppliers         3,666,440         2,815,654           9) debts to controlled companies payable         1,007,625         -           within the following financial year         1,007,625         -           Total debts to controlled companies         1,007,625         -           11) debts to controlling companies         481,920         219,360           Total debts to controlling companies         481,920         219,360           Total debts to controlling companies         481,920         219,360           11-a) debts to companies under the control of the controlling companies         280,055         2,281           Total debts to companies under the control of the controlling companies         280,055         2,281           Total debts to companies under the control of the controlling companies         280,055         2,281           12) tax debts         255,962         218,249           Total debts to social security and welfare institutions         255,962         218,249           13) debts to social security and welfare institutions         264,208         214,994           Total debts to social security and welfare institutions         264,208         214,994           14) other debts         989,852         1,639,283           Total other debts         989,852         1,639,283	7) debts to suppliers		
9) debts to controlled companies payable within the following financial year 1,007,625 - Total debts to controlled companies 1,007,625 - 1) debts to controlling companies payable within the following financial year 481,920 219,360 Total debts to controlling companies 481,920 219,360 Total debts to companies under the control of the controlling companies payable within the following financial year 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 Total debts to social security and welfare institutions 255,962 218,249 Total tax debts 255,962 218,249 Total debts to social security and welfare institutions 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 Total debts 498,9852 1,639,283 Total other debts 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 59,467,565 6,278,877	payable within the following financial year	3,666,440	2,815,654
within the following financial year1,007,625-Total debts to controlled companies1,007,625-11) debts to controlling companies481,920219,360payable within the following financial year481,920219,36011-a) debts to companies under the control of the controlling companies280,0552,28112-a) debts to companies under the control of the controlling companies280,0552,28112) tax debts to companies under the control of the controlling companies280,0552,28112) tax debts255,962218,24913) debts to social security and welfare institutions255,962218,24913) debts to social security and welfare institutions264,208214,99414) other debts264,208214,99414) other debts989,8521,639,283Total other debts989,8521,639,283Total debts9,467,5656,278,877	Total debts to suppliers	3,666,440	2,815,654
Total debts to controlled companies 1,007,625 - 11) debts to controlling companies payable within the following financial year 481,920 219,360 7014 debts to controlling companies 481,920 219,360 7014 debts to companies under the control of the controlling companies 280,055 2,281 7014 debts to companies under the control of the controlling companies 280,055 2,281 7014 debts to companies under the control of the controlling companies 280,055 2,281 7014 debts to companies under the control of the controlling companies 280,055 2,281 7014 debts 7014	9) debts to controlled companies payable		
11) debts to controlling companies payable within the following financial year 481,920 219,360 Total debts to controlling companies 481,920 219,360 11-a) debts to companies under the control of the controlling companies payable within the following financial year 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 12) tax debts payable within the following financial year 255,962 218,249 Total tax debts 255,962 218,249 13) debts to social security and welfare institutions payable within the following financial year 264,208 214,994 Total debts to social security and welfare institutions payable within the following financial year 264,208 214,994 14) other debts payable within the following financial year 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 9,467,565 6,278,877	within the following financial year	1,007,625	-
payable within the following financial year 481,920 219,360 Total debts to controlling companies 481,920 219,360 11-a) debts to companies under the control of the controlling companies payable within the following financial year 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 12) tax debts payable within the following financial year 255,962 218,249 Total tax debts 255,962 218,249 13) debts to social security and welfare institutions payable within the following financial year 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 14) other debts payable within the following financial year 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 99,467,565 6,278,877	Total debts to controlled companies	1,007,625	-
Total debts to controlling companies 481,920 219,360 11-a) debts to companies under the control of the controlling companies payable within the following financial year 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 12) tax debts payable within the following financial year 255,962 218,249 Total tax debts 255,962 218,249 13) debts to social security and welfare institutions payable within the following financial year 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 14) other debts payable within the following financial year 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 99,467,565 6,278,877	11) debts to controlling companies		
11-a) debts to companies under the control of the controlling companies payable within the following financial year 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 12) tax debts payable within the following financial year 255,962 218,249 Total tax debts 255,962 218,249 13) debts to social security and welfare institutions payable within the following financial year 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 14) other debts payable within the following financial year 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 9,467,565 6,278,877	payable within the following financial year	481,920	219,360
payable within the following financial year 280,055 2,281 Total debts to companies under the control of the controlling companies 280,055 2,281 12) tax debts payable within the following financial year 255,962 218,249 Total tax debts 255,962 218,249 13) debts to social security and welfare institutions payable within the following financial year 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 14) other debts payable within the following financial year 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 99,467,565 6,278,877	Total debts to controlling companies	481,920	219,360
Total debts to companies under the control of the controlling companies 280,055 2,281 12) tax debts  payable within the following financial year 255,962 218,249 Total tax debts 255,962 218,249 13) debts to social security and welfare institutions 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 14) other debts  payable within the following financial year 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 9,467,565 6,278,877	11-a) debts to companies under the control of the controlling companies		
12) tax debts         payable within the following financial year       255,962       218,249         Total tax debts       255,962       218,249         13) debts to social security and welfare institutions       264,208       214,994         Total debts to social security and welfare institutions       264,208       214,994         14) other debts       989,852       1,639,283         Total other debts       989,852       1,639,283         Total debts       9,467,565       6,278,877	payable within the following financial year	280,055	2,281
payable within the following financial year 255,962 218,249  Total tax debts 255,962 218,249  13) debts to social security and welfare institutions  payable within the following financial year 264,208 214,994  Total debts to social security and welfare institutions 264,208 214,994  14) other debts  payable within the following financial year 989,852 1,639,283  Total other debts 989,852 1,639,283  Total debts 9,467,565 6,278,877	Total debts to companies under the control of the controlling companies	280,055	2,281
Total tax debts       255,962       218,249         13) debts to social security and welfare institutions         payable within the following financial year       264,208       214,994         Total debts to social security and welfare institutions       264,208       214,994         14) other debts       989,852       1,639,283         Total other debts       989,852       1,639,283         Total debts       9,467,565       6,278,877	12) tax debts		
13) debts to social security and welfare institutions payable within the following financial year 264,208 214,994 Total debts to social security and welfare institutions 264,208 214,994 14) other debts payable within the following financial year 989,852 1,639,283 Total other debts 989,852 1,639,283 Total debts 9,467,565 6,278,877	payable within the following financial year	255,962	218,249
payable within the following financial year 264,208 214,994  Total debts to social security and welfare institutions 264,208 214,994  14) other debts  payable within the following financial year 989,852 1,639,283  Total other debts 989,852 1,639,283  Total debts 9,467,565 6,278,877	Total tax debts	255,962	218,249
Total debts to social security and welfare institutions  14) other debts  payable within the following financial year  Total other debts  Total other debts  989,852  1,639,283  Total debts  9,467,565  6,278,877	13) debts to social security and welfare institutions		
14) other debts         payable within the following financial year       989,852       1,639,283         Total other debts       989,852       1,639,283         Total debts       9,467,565       6,278,877	payable within the following financial year	264,208	214,994
payable within the following financial year       989,852       1,639,283         Total other debts       989,852       1,639,283         Total debts       9,467,565       6,278,877	Total debts to social security and welfare institutions	264,208	214,994
Total other debts         989,852         1,639,283           Total debts         9,467,565         6,278,877	14) other debts		
Total debts 9,467,565 6,278,877	payable within the following financial year	989,852	1,639,283
Total debts 9,467,565 6,278,877	Total other debts	989,852	1,639,283
	Total debts	9,467,565	
	Total liabilities	21,577,889	

Financial Statements as of 31-03-2023 Page 3 of 35

## **Income Statement**

	31-03-2023	31-03-2022
Income Statement		
A) Value of production		
1) revenues from sales and services	17,075,061	16,344,851
2) changes in inventories of work in progress, semi-finished and finished product	s 353,553	(479,589)
5) Other revenues and income others		
Other	1,050,323	949,742
Total other revenues and income	1,050,323	949,742
Total value of production	18,478,937	16,815,004
B) Production costs		
6) for raw materials, subsidiary, consumables, and goods	8,804,565	7,398,152
7) for services	3,506,842	7,398,152
8) for the enjoyment of third-party assets	201,855	194,875
9) for personnel		
a) wages and salaries	2,600,505	2,572,613
b) social charges	919,998	917,357
c) severance indemnity	195,218	185,773
Total personnel costs	3,715,721	3,675,743
10) depreciation and write-downs		
a) depreciation of intangible fixed assets	228,031	263,329
b) depreciation of tangible fixed assets	365,198	513,589
d) write-downs of receivables included in current assets and of liquid assets	997	-
Total depreciation and write-downs	594,226	776,918
11) changes in inventories of raw materials, subsidiary, consumables, and goods	(308,361)	59,174
14) miscellaneous operating charges	172,732	149,742
Total production costs	16,687,580	15,688,220
Difference between value and production costs (A - B)	1,791,357	1,126,784
C) Financial income and charges		
16) other financial income		
d) income different from the above		
from controlling companies	52,856	30,417
Total income different from the above	52,856	30,417
Total other financial income	52,856	30,417
17) interest and other financial charges		
to controlled companies	3,750	-
others	1,660	663
Total interest and other financial charges	5,410	663
17-a) gains and losses on exchange rates	(15,678)	(26,078)
Total financial income and charges (15 + 16- 17 + - 17-bis)	31,768	3,676
Result before taxes (A - B + - C + - D)	1,823,125	1,130,460
20) Income taxes for the year, current, deferred and advance payments		
current taxes	593,687	397,229
deferred and advanced taxes	(34,985)	(95,115)
Total income taxes for the year, current, deferred and advanced	558,702	302,114
21) Profit (loss) for the year	1,264,423	828,346

Financial Statements as of 31-03-2023 Page 4 of 35

# **Cash Flow Statement, Indirect Method**

	31-03-2023	31-03-2022
Cash Flow Statement, Indirect Method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	1,264,423	828,346
Tax on income	558,702	302,114
Interest paid/(received)	(31,768)	(3,677)
(Gains)/Losses from the disposal of assets	(213,922)	(75,534)
1) Profit (loss) for the year before taxes on income, interest, dividends,	1,577,435	1,051,249
and plus/minus gains from disposal		
Adjustments for non-monetary items that did not have a counterpart in net working capital	1	
Provisions to funds	195,218	185,773
Depreciation of fixed assets	593,229	776,918
Other increases/(decreases) for non-monetary items	997	-
Total adjustments for non-monetary items that did not have a counterp net working capital	part in 789,444	962,691
2) Cash flow before changes in net working capital	2,366,879	2,013,940
Changes in net working capital		
Decrease/(Increase) in inventories	661,915)	538,763
Decrease/(Increase) in receivables from customers	(691,748)	1,459,144
Increase/(Decrease) in debts towards suppliers	2,807,999	(954,774)
Decrease/(Increase) in accruals and deferred income active	(21,038)	32,144
Increase/(Decrease) in accruals and deferred income passive	-	(1.009)
Other decreases/(increases) in net working capital	(1,505,692)	222,593
Total changes in net working capital	(72,394)	1,296,861
3) Cash flow after changes in net working capital	2,294,485	3,310,801
Other adjustments		
Interest collected/(paid)	(28,915)	(24,450)
(Taxes on income paid)	(555,285)	(415,889)
(Use of funds)	(113,545)	(189,436)
Total other adjustments	(697,745)	(629,775)
Cash flow from operating activities (A)	1,596,740	2,681,026
B) Cash flows from investing activities	, ,	, ,
Tangible fixed assets		
(Investments)	-	(204,536)
Disinvestments	1,894,814	75,534
Intangible fixed assets	, ,	,
(Investments)	_	(112,480)
Financial fixed assets		(112) 100)
(investments)	(5,169,383)	_
Non-fixed financial assets	(3)233,333,	
(Investments)	(1,500,000)	_
Cash flow from investing activities (B)	(4,774,569)	(241,482)
C) Cash flows from financing activities	(4,774,303)	(241,402)
Third-party funds	1 000 000	
Raising finance  Cash flow from financing activities (C)	1,000,000	-
	1,000,000	2 420 544
Increase (decrease) in cash and cash equivalents (A± B± C)	(2,177,829)	2,439,544
Cash and cash equivalents at the beginning of the year		

Financial Statements as of 31-03-2023 Page 5 of 35

Bank and postal deposits	3.920.116	1.481.194
Cash and cash values	3.006	2.384
Total cash and cash equivalents at the beginning of the year	3.923.122	1.483.578
Cash and cash equivalents at the end of the year		
Bank and postal deposits	1.743.681	3.920.116
Cash and cash values	1.612	3.006
Total cash and cash equivalents at the end of the year	1.745.293	3.923.122

Financial Statements as of 31-03-2023 Page 6 of 35