

## CONSOLIDATED FINANCIAL STATEMENTS AS OF 31/12/2023

INCOME STATEMENT	31/12/2023	31/12/2022	Variation	% Variation
<b>A) VALUE OF PRODUCTION</b>			<b>0</b>	
1) Revenues from sales and services	2.849.232	2.298.595	550.637	24%
3) Changes in work in course on order	153.990	-71.623	225.613	-315%
4) Increases in fixed assets for internal work	584.589	653.425	-68.836	-11%
5) Other revenues and income			0	
Operating grants	0	0	0	
Others	7.266	2.291	4.975	217%
Total other revenues and income (5)	<u>7.266</u>	<u>2.291</u>	<u>4.975</u>	<u>217%</u>
<b>Total value of production (A)</b>	<b>3.595.077</b>	<b>2.884.488</b>	<b>710.589</b>	<b>25%</b>
<b>B) COSTS OF PRODUCTION:</b>			<b>0</b>	
6) For raw, ancillary and consumable materials and goods	3.812	3.098	714	23%
7) For services	1.543.521	1.423.662	119.859	8%
8) For use of third party assets	169.821	205.672	-35.851	-17%
9) For personnel:			0	
a) Wages and salaries	1.391.742	1.127.574	264.168	23%
b) Social security charges	360.679	321.124	39.555	12%
c) Treatment of severance pay	106.484	107.302	-818	-1%
d) Pensions and similar			0	
e) Other costs	60.547	48.345	12.202	25%
Total personnel costs (9)	<u>1.919.452</u>	<u>1.604.345</u>	<u>315.107</u>	<u>20%</u>
10) Depreciation and write-downs:			0	
a) Depreciation of intangible assets	535.347	417.740	117.607	28%
b) Depreciation of tangible assets	2.471	4.196	-1.725	-41%
d) Depreciation of receivables included in current assets and cash and cash equivalents	0	0	0	
Total depreciation and write-downs (10)	<u>537.818</u>	<u>421.936</u>	<u>115.882</u>	<u>27%</u>
12) Provisions for risks	17.820	20.460	-2.640	-13%
14) Sundry management costs	212.293	38.333	173.960	454%
<b>Total costs of production (B)</b>	<b>4.404.537</b>	<b>3.717.506</b>	<b>687.031</b>	<b>18%</b>
<b>Difference between value and costs of production (AB)</b>	<b>-809.460</b>	<b>-833.018</b>	<b>23.558</b>	<b>-3%</b>
<b>C) FINANCIAL INCOME AND EXPENSES</b>			<b>0</b>	
16) Other financial income:			0	
d) Income other than the above			0	
Others	522	480	42	9%
Total income other than the above (d)	522	480	42	9%
Total other financial income (16)	<u>522</u>	<u>480</u>	<u>42</u>	<u>9%</u>
17) Interest and other financial charges			0	
- from parent companies	1.701	0	1.701	
Others	62.900	28.705	34.195	119%

Total interest and other financial charges (17)	64.601	28.705	35.896	125%
17-bis) Exchange gains and losses	-5.624	-1.085	-4.539	418%
<b>Total financial income and charges (C) (15 + 16- 17 + -17-bis)</b>	<b>-69.703</b>	<b>-29.310</b>	<b>-40.393</b>	<b>138%</b>
<b>D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:</b>			<b>0</b>	
<b>Total value adjustments to financial assets and liabilities (D) (18-19)</b>	<b>0</b>		<b>0</b>	
<b>PROFIT BEFORE TAXES (A-B + -C + -D)</b>	<b>-879.163</b>	<b>-862.329</b>	<b>-16.834</b>	<b>2%</b>
20) Current, deferred and prepaid income taxes for the year			0	
Current taxes	0	322.723	-322.723	-100%
Taxes related to previous years	0		0	
Deferred and prepaid taxes	0	7.916	-7.916	-100%
<b>Total current, deferred and prepaid income taxes for the year</b>	<b>0</b>	<b>330.639</b>	<b>-330.639</b>	<b>-100%</b>
<b>21) Consolidated profit (loss) of year</b>	<b>-879.163</b>	<b>-1.192.967</b>	<b>313.804</b>	<b>-26%</b>
Result attributable to minority interests	0		0	
<b>Result attributable to the group</b>	<b>-879.163</b>	<b>-1.192.967</b>	<b>313.804</b>	<b>-26%</b>

NET FINANCIAL POSITION	31/12/2023	31/12/2022	Variation	% Variation
Long-term liabilities	-869.131	-1.163.874	294.743	-25%
Short-term liabilities	-915.560	-908.764	-6.796	1%
Liquidity and cash equivalents	450.431	224.751	225.680	100%
<b>Net financial position</b>	<b>-1.334.259</b>	<b>-1.847.887</b>	<b>513.628</b>	<b>-28%</b>

NET FINANCIAL POSITION	31/12/2023	30/06/2023	Variation	% Variation
Long-term liabilities	-869.131	-1.061.471	192.340	-18%
Short-term liabilities	-915.560	-341.801	-573.759	168%
Liquidity and cash equivalents	450.431	871.127	-420.696	-48%
<b>Net financial position</b>	<b>-1.334.259</b>	<b>-532.145</b>	<b>-802.114</b>	<b>151%</b>

ASSETS	31/12/2023	30/06/2023	Variation	% Variation
<b>A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE</b>				
<b>Total receivables from shareholders for payments still due (A)</b>				
<b>B) FIXED ASSETS</b>				
<i>I - Intangible fixed assets</i>				
1) Start-up and expansion costs	341.679	415.549	-73.870	-18%
2) Development costs	0	0	-	-
3) Industrial patent rights and intellectual property rights	3.326.643	2.855.976	470.667	16%
4) Concessions, licenses, trademarks and similar rights	804.978	801.400	3.578	0%
7) Others	13.505	17.505	-4.000	-23%
<b>Total intangible assets</b>	<b><u>4.486.805</u></b>	<b><u>4.090.430</u></b>	<b><u>396.375</u></b>	<b><u>10%</u></b>
<i>II - Tangible fixed assets</i>			0	
4) Other assets	11.111	13.581	-2.470	-18%
<b>Total tangible fixed assets</b>	<b><u>11.111</u></b>	<b><u>13.581</u></b>	<b><u>-2.470</u></b>	<b><u>-18%</u></b>
<i>III - Fixed assets financial investments</i>			0	
1) Equity investments			0	
a) Parent Companies			0	
d-bis) Other companies	650	650	0	0%
<b>Total equity investments</b>	<b><u>650</u></b>	<b><u>650</u></b>	<b><u>0</u></b>	<b><u>0%</u></b>
2) Receivables			0	
d-bis) From others			0	
Due beyond the following year	6.301	6.809	-508	-7%
<b>Total receivables from others</b>	<b><u>6.301</u></b>	<b><u>6.809</u></b>	<b><u>-508</u></b>	<b><u>-7%</u></b>
<b>Total receivables</b>	<b><u>6.301</u></b>	<b><u>6.809</u></b>	<b><u>-508</u></b>	<b><u>-7%</u></b>
4) Strumenti finanziari derivati attivi	51.680	81.318	-29.638	-36%
<b>Total financial fixed assets</b>	<b><u>58.631</u></b>	<b><u>88.777</u></b>	<b><u>-30.146</u></b>	<b><u>-34%</u></b>
<b>Total fixed assets (B )</b>	<b><u>4.556.547</u></b>	<b><u>4.192.788</u></b>	<b><u>363.759</u></b>	<b><u>9%</u></b>
<b>C) CURRENT ASSETS</b>			0	
<i>I - Inventories</i>			0	
3) Work in progress on order	1.247.920	1.093.930	153.990	14%
5) Prepaid expenses	0	0	0	
<b>Total inventories</b>	<b><u>1.247.920</u></b>	<b><u>1.093.930</u></b>	<b><u>153.990</u></b>	<b><u>14%</u></b>
<i>II - Receivables</i>			0	
1) From customers			0	
Due within the following year	1.403.427	1.047.027	356.400	34%
<b>Total due from customers</b>	<b><u>1.403.427</u></b>	<b><u>1.047.027</u></b>	<b><u>356.400</u></b>	<b><u>34%</u></b>
2) From parent companies			0	
Due within the following year			0	
<b>Total receivables from parent companies</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	

4) From parent companies			0	
Due within the following year	0	0	0	
<b>Total receivables from parent companies</b>	<b>0</b>	<b>0</b>	<b>0</b>	
5-bis) Tax receivables			0	
Due within the following year	547.127	395.415	151.712	38%
<b>Total tax receivables</b>	<b>547.127</b>	<b>395.415</b>	<b>151.712</b>	<b>38%</b>
5-ter) Prepaid taxes	310.596	310.596	0	0%
5-quater) From others			0	
Due within the following year	656	1.900	-1.244	-65%
<b>Total receivables from others</b>	<b>656</b>	<b>1.900</b>	<b>-1.244</b>	<b>-65%</b>
<b>Total receivables</b>	<b>2.261.806</b>	<b>1.754.938</b>	<b>506.868</b>	<b>29%</b>
<i>III - Financial assets that are not fixed assets</i>			0	
6) Other securities	15.520	15.520	0	0%
<b>Total financial assets that are not fixed assets</b>	<b>15.520</b>	<b>15.520</b>	<b>0</b>	<b>0%</b>
<i>IV - Cash and cash equivalents</i>			0	
1) Bank and post office deposits	386.303	851.136	-464.833	-55%
3) Cash and cash equivalents	455	217	238	110%
<b>Total cash and cash equivalents</b>	<b>386.758</b>	<b>851.353</b>	<b>-464.595</b>	<b>-55%</b>
<b>Total current assets (C)</b>	<b>3.912.004</b>	<b>3.715.741</b>	<b>196.263</b>	<b>5%</b>
D) ACCRUALS AND DEFERRALS	262.539	305.159	-42.620	-14%
<b>TOTAL ASSETS</b>	<b>8.731.090</b>	<b>8.213.688</b>	<b>517.402</b>	<b>6%</b>
<b>LIABILITIES</b>	<b>31/12/2023</b>	<b>30/06/2023</b>	<b>Variation</b>	<b>% Variation</b>
<b>A) GROUP SHAREHOLDERS 'EQUITY</b>			<b>0</b>	
I - Share capital	274.956	274.956	0	0%
II - Share premium reserve	3.550.313	3.550.313	0	0%
III - Revaluation reserve	792.000	792.000	0	0%
IV - Legal reserve	2.681	2.681	0	0%
V - Statutory reserves	0	0	0	
VI - Other reserves, indicated separately	0		0	
Consolidation reserve	380.605	380.605	0	0%
Riserva straordinaria		0	0	
Reserve from translation differences	0	0	0	
Miscellaneous other reserves	0	-2	2	-100%
<b>Total other reserves</b>	<b>380.605</b>	<b>380.603</b>	<b>2</b>	<b>0%</b>
VII - Reserve for hedging operations of expected cash flows	39.277	61.802	-22.525	-36%
VIII - Ut ili (losses) carried forward	-2.947.613	-1.884.629	-1.062.984	56%
IX - Profit (loss) for the year	-879.163	-1.062.984	183.821	-17%
Loss written off during the year	0	0	0	
X - Negative reserve for treasury shares in portfolio	0	0	0	

Total group shareholders' equity	<b><u>1.213.056</u></b>	<b><u>2.114.742</u></b>	<b><u>-901.686</u></b>	<b><u>-43%</u></b>
<i>Third party shareholders' equity</i>	0	0	0	
Share capital and reserves of third parties	0	0	0	
Profit (loss) of third parties	0	0	0	
Total third party equity	0	0	0	
<b>Total consolidated net equity</b>	<b><u>1.213.056</u></b>	<b><u>2.114.742</u></b>	<b><u>-901.686</u></b>	<b><u>-43%</u></b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>			<b>0</b>	
1) For pensions and similar obligations	176.392	167.933	8.459	5%
2) Per imposte, anche differite	12.403	19.516	-7.113	-36%
4) Others	0	0	0	
<b>Total provisions for risks and charges (B)</b>	<b><u>188.795</u></b>	<b><u>187.449</u></b>	<b><u>1.346</u></b>	<b><u>1%</u></b>
<b>C) EMPLOYEE SEVERANCE INDEMNITY</b>	<b><u>660.274</u></b>	<b><u>593.562</u></b>	<b><u>66.712</u></b>	<b><u>11%</u></b>
<b>D) PAYABLES</b>			<b>0</b>	
4) Due to banks			0	
Due within the following year	915.433	341.801	573.632	168%
Due beyond the following year	869.131	1.061.471	-192.340	-18%
<b>Total due to banks</b>	<b><u>1.784.564</u></b>	<b><u>1.403.272</u></b>	<b><u>381.292</u></b>	<b><u>27%</u></b>
<b>Deposit</b>			<b>0</b>	
Due within the following year	1.375.174	647.959	727.215	112%
<b>Total Deposit</b>	<b><u>1.375.174</u></b>	<b><u>647.959</u></b>	<b><u>727.215</u></b>	<b><u>112%</u></b>
7) Payables to suppliers			0	
Due within the following year	1.546.571	855.280	691.291	81%
<b>Total payables to suppliers</b>	<b><u>1.546.571</u></b>	<b><u>855.280</u></b>	<b><u>691.291</u></b>	<b><u>81%</u></b>
12) Tax payables			0	
Due within the following year	294.477	273.112	21.365	8%
Due beyond the following year	91.025	194.109	-103.084	-53%
<b>Total tax payables</b>	<b><u>385.502</u></b>	<b><u>467.221</u></b>	<b><u>-81.719</u></b>	<b><u>-17%</u></b>
13) Payables to social security and social security institutions			0	
Due within the following year	155.950	88.215	67.735	77%
<b>Total payables to social security institutions social security</b>	<b><u>155.950</u></b>	<b><u>88.215</u></b>	<b><u>67.735</u></b>	<b><u>77%</u></b>
14) A Other payables			0	
Due within the following year	292.885	384.885	-92.000	-24%
<b>Total other payables</b>	<b><u>292.885</u></b>	<b><u>384.885</u></b>	<b><u>-92.000</u></b>	<b><u>-24%</u></b>
<b>Total payables</b>	<b><u>5.540.646</u></b>	<b><u>3.846.832</u></b>	<b><u>1.693.814</u></b>	<b><u>44%</u></b>
<b>E) ACCRUALS AND DEFERRALS</b>	<b><u>1.128.319</u></b>	<b><u>1.471.103</u></b>	<b><u>-342.784</u></b>	<b><u>-23%</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>8.731.090</u></b>	<b><u>8.213.688</u></b>	<b><u>517.402</u></b>	<b><u>6%</u></b>

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)				
	Current	Previous		
	31/12/2023	30/06/2023	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
<b>Profit (loss) for the year</b>	<b>-879.163</b>	<b>-1.062.984</b>	<b>183.821</b>	<b>-17%</b>
Income Taxes	-	346.044	-346.044	-100%
Interest expense/(income)	64.079	86.213	-22.134	-26%
(Dividends)	-	-	-	0%
(Gains)/Losses on disposal of assets	-	-	-	0%
<b>1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal</b>	<b>-815.084</b>	<b>-630.727</b>	<b>-184.357</b>	<b>29%</b>
Adjustments for non-monetary items not reflected in net working capital				
Provisions to Funds	124.304	225.129	-100.825	-45%
Depreciation of fixed assets	537.818	1.005.032	-467.214	-46%
Impairment losses	-	-	-	0%
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	22.254	20.745	1.509	7%
Other adjustments up/(down) for non-monetary items	-	860	-860	-100%
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	684.376	1.251.766	-567.390	-45%
<b>2. Cash flow before changes in net working capital</b>	<b>-130.708</b>	<b>621.039</b>	<b>-751.747</b>	<b>-121%</b>
Changes in net working capital				
Decrease/(Increase) in inventories	-153.990	-209.106	55.116	-26%
Decrease/(Increase) in trade receivables	-356.400	-398.296	41.896	-11%
Increase/(Decrease) in trade payables	691.291	281.390	409.901	146%
Decrease/(Increase) in accrued income and prepaid expenses	42.620	-84.713	127.333	-150%
Increase/(Decrease) in accrued liabilities and deferred income	-342.784	328.698	-671.482	-204%
Other decreases / (Other increases) in net working capital	350.245	-245.290	595.535	-243%
Total changes in net working capital	230.982	-327.317	558.299	-171%
<b>3. Cash flow after changes in net working capital</b>	<b>100.274</b>	<b>293.722</b>	<b>-193.448</b>	<b>-66%</b>
Other corrections	-	-	-	0%
Interest received/(paid)	-64.079	-86.213	22.134	-26%
(Income taxes paid)	-	-	-	0%
Dividends received	-	-	-	0%

(Use of funds)	49.133	68.905	-19.772	-29%
Other receipts/(payments)	-	-	-	0%
Total other adjustments	-14.946	-17.308	2.362	-14%
<b>Cash flow from operating activities (A)</b>	<b>85.328</b>	<b>276.414</b>	<b>-191.086</b>	<b>-69%</b>
B. Cash flows from investing activities	-	-	-	0%
Tangible fixed assets	-	-	-	0%
(Investments)	-1	-9.498	9.497	-100%
Disinvestments	-	-	-	0%
Intangible fixed assets	-	-	-	0%
(Investments)	-931.722	-1.712.929	781.207	-46%
Disinvestments	-	-	-	0%
Financial Fixed Assets	-	-	-	0%
(Investments)	-	-27.296	27.296	-100%
Disinvestments	508	2.000	-1.492	-75%
Financial assets not held as fixed assets	-	-	-	0%
(Investments)	-	-	-	0%
Disinvestments	-	-	-	0%
(Acquisition of subsidiaries net of cash and cash equivalents)	-	-	-	0%
Disposal of subsidiaries net of liquid assets	-	-	-	0%
<b>Cash flow from investing activities (B)</b>	<b>-931.215</b>	<b>-1.747.723</b>	<b>816.508</b>	<b>-47%</b>
C. Cash flows from financing activities	-	-	-	0%
Third-party means	-	-	-	0%
Increase/(Decrease) short-term payables to banks	573.632	-41.631	615.263	-1478%
Funding start-up	-	-	-	0%
(Repayment of loans)	-192.340	-245.169	52.829	-22%
Own means	-	-	-	0%
Paid-in capital increase	-	1.317.749	-1.317.749	-100%
(Repayment of capital)	-	-	-	0%
Sale (Purchase) of Treasury Shares	-	-	-	0%
(Dividends and interim dividends paid)	-	-	-	0%
<b>Cash flow from financing activities (C)</b>	<b>381.292</b>	<b>1.030.949</b>	<b>-649.657</b>	<b>-63%</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>-464.595</b>	<b>-440.360</b>	<b>-24.235</b>	<b>6%</b>
Exchange rate effect on cash and cash equivalents	-	-	-	0%
Cash and cash equivalents at the beginning of the year	-	-	-	0%
Bank and postal deposits	851.136	1.291.369	-440.233	-34%
Cheques	-	-	-	0%
Cash and valuables on hand	217	344	-127	-37%
<b>Total cash and cash equivalents at beginning of year</b>	<b>851.353</b>	<b>1.291.713</b>	<b>-440.360</b>	<b>-34%</b>
Of which not freely usable	-	-	-	0%

Cash and cash equivalents at year-end	-	-	-	0%
Bank and postal deposits	386.303	851.136	-464.833	-55%
Cheques	-	-	-	0%
Cash and valuables on hand	455	217	238	110%
<b>Total cash and cash equivalents at year-end</b>	<b>386.758</b>	<b>851.353</b>	<b>-464.595</b>	<b>-55%</b>
Of which not freely usable	-	-	-	0%
Acquisition or disposal of subsidiaries	-	-	-	0%
Total fees paid or received	-	-	-	0%
Part of the fees consisting of liquid assets	-	-	-	0%
Cash acquired or disposed of in acquisitions/disposals of subsidiaries	-	-	-	0%
Book value of assets/liabilities transferred	-	-	-	0%