CONSOLIDATED FINANCIAL STATEMENTS AS OF 30/06/2024

CONSOLIDATED BALANCE SHEET

ASSETS A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	30/06/2024	30/06/2023	Variation	% Variation
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
I - Intangible fixed assets				
1) Start-up and expansion costs	267.808	415.549	-147.741	-36%
2) Development costs		-	-	
3) Industrial patent rights and intellectual property rights	3.430.829	2.855.976	574.853	20%
4) Concessions, licenses, trademarks and similar rights	776.672	801.400	-24.728	-3%
7) Others	9.505	17.505	-8.000	-46%
Total intangible assets	**4.484.814**	**4.090.430**	**394.384**	**10%**
II - Tangible fixed assets			-	
4) Other assets	14.047	13.581	466	3%
Total tangible fixed assets	**14.047**	**13.581**	**466**	**3%**
III - Fixed assets financial investments			-	
1) Equity investments			-	
a) Parent Companies			-	
d-bis) Other companies	650	650	-	0%
Total equity investments	**650**	**650**	**-**	**0%**
2) Receivables			-	
d-bis) From others			-	
Due beyond the following year	6.301	6.809	-508	-7%
Total receivables from others	**6.301**	**6.809**	**-508**	**-7%**
Total receivables	**6.301**	**6.809**	**-508**	**-7%**
4) Strumenti finanziari derivati attivi	52.033	81.318	-29.285	-36%
Total financial fixed assets	**58.984**	**88.777**	**-29.793**	**-34%**
Total fixed assets (B)	**4.557.845**	**4.192.788**	**365.057**	**9%**
C) CURRENT ASSETS			-	
I - Inventories			-	
3) Work in progress on order	1.091.149	1.093.930	-2.781	0%
5) Prepaid expenses		-	-	
Total inventories	**1.091.149**	**1.093.930**	**-2.781**	**0%**
II - Receivables			-	
1) From customers			-	
Due within the following year	1.566.543	1.047.027	519.516	50%
Total due from customers	**1.566.543**	**1.047.027**	**519.516**	**50%**
2) From parent companies			-	

Due within the following year			-	
Total receivables from parent companies	**-**	**-**	**-**	
4) From parent companies			-	
Due within the following year		-	-	
Total receivables from parent companies	**-**	**-**	**-**	
5-bis) Tax receivables			-	
Due within the following year	691.218	395.415	295.803	75%
Total tax receivables	**691.218**	**395.415**	**295.803**	**75%**
5-ter) Prepaid taxes	278.216	310.596	-32.380	-10%
5-quater) From others			-	
Due within the following year	611	1.900	-1.289	-68%
Total receivables from others	**611**	**1.900**	**-1.289**	**-68%**
Total receivables	**2.536.588**	**1.754.938**	**781.650**	**45%**
III - Financial assets that are not fixed assets			-	
6) Other securities	120	15.520	-15.400	-99%
Total financial assets that are not fixed assets	**120**	**15.520**	**-15.400**	**-99%**
IV - Cash and cash equivalents			-	
1) Bank and post office deposits	393.179	851.136	-457.957	-54%
3) Cash and cash equivalents	243	217	26	12%
Total cash and cash equivalents	**393.422**	**851.353**	**-457.931**	**-54%**
Total current assets (C)	**4.021.279**	**3.715.741**	**305.538**	**8%**
D) ACCRUALS AND DEFERRALS	**350.120**	**305.159**	**44.961**	**15%**
TOTAL ASSETS	**8.929.244**	**8.213.688**	**715.556**	**9%**
LIABILITIES	**30/06/2024**	**30/06/2023**	**Variation**	**% Variation**
A) GROUP SHAREHOLDERS' EQUITY				
I - Share capital	274.956	274.956	-	0%
II - Share premium reserve	3.550.313	3.550.313	-	0%
III - Revaluation reserve	792.000	792.000	-	0%
IV - Legal reserve	2.681	2.681	-	0%
V - Statutory reserves		-	-	
VI - Other reserves, indicated separately			-	
Consolidation reserve	380.605	380.605	-	0%
Riserva straordinaria		-	-	
Reserve from translation differences		-	-	
Miscellaneous other reserves	-	-2	2	-100%
Total other reserves	**380.605**	**380.603**	**2**	**0%**
VII - Reserve for hedging operations of expected cash flows	39.545	61.802	-22.257	-36%
VIII - Ut ili (losses) carried forward	-2.947.613	-1.884.629	-1.062.984	56%
IX - Profit (loss) for the year	-1.050.735	-1.062.984	12.249	-1%
Loss written off during the year	-	-	-	
X - Negative reserve for treasury shares in portfolio	-	-	-	

Total group shareholders 'equity	***1.041.752***	***2.114.742***	***-1.072.990***	***-51%***
Third party shareholders' equity		-	-	
Share capital and reserves of third parties		-	-	
Profit (loss) of third parties		**-**	**-**	
Total third party equity		**-**	**-**	
Total consolidated net equity	**1.041.752**	**2.114.742**	**-1.072.990**	**-51%**
B) PROVISIONS FOR RISKS AND CHARGES			**-**	
1) For pensions and similar obligations	195.527	167.933	27.594	16%
2) Per imposte, anche differite	12.488	19.516	-7.028	-36%
4) Others		-	-	
Total provisions for risks and charges (B)	**208.015**	**187.449**	**20.566**	**11%**
C) EMPLOYEE SEVERANCE INDEMNITY	**670.723**	**593.562**	**77.161**	**13%**
D) PAYABLES			**-**	
4) Due to banks			-	
Due within the following year	892.673	341.801	550.872	161%
Due beyond the following year	1.014.335	1.061.471	-47.136	-4%
Total due to banks	**1.907.008**	**1.403.272**	**503.736**	**36%**
Deposit			-	
Due within the following year	887.678	647.959	239.719	37%
Total Deposit	**887.678**	**647.959**	**239.719**	**37%**
7) Payables to suppliers			-	
Due within the following year	1.755.657	855.280	900.377	105%
Total payables to suppliers	**1.755.657**	**855.280**	**900.377**	**105%**
9) Debiti verso imprese controllate			-	
Esigibili entro l'esercizio successivo			-	
Totale debiti verso imprese controllate (9)			**-**	
11) Debiti verso controllanti			-	
Due within the following year			-	
Totale debiti verso controllanti (11)			**-**	
12) Tax payables			-	
Due within the following year	265.481	273.112	-7.631	-3%
Due overthe following year	91.025	194.109	-103.084	-53%
Total tax payables	**356.506**	**467.221**	**-110.715**	**-24%**
13) Payables to social security and social security institutions			-	
Due within the following year	91.363	88.215	3.148	4%
Total payables to social security institutions social security	**91.363**	**88.215**	**3.148**	**4%**
14) A Other payables			-	
Due within the following year	440.119	384.885	55.234	14%
Total other payables	**440.119**	**384.885**	**55.234**	**14%**
Total payables	**5.438.331**	**3.846.832**	**1.591.499**	**41%**
E) ACCRUALS AND DEFERRALS	**1.570.423**	**1.471.103**	**99.320**	**7%**
TOTAL LIABILITIES	**8.929.244**	**8.213.688**	**715.556**	**9%**

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AI FOR THE SUPPLY CHAIN

CONSOLIDATED INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2024	30/06/2023	Variation	% Variation
1) Revenues from sales and services	6.646.630	5.319.169	1.327.461	25%
3) Changes in work in course on order	-2.781	209.106	-211.887	-101%
4) Increases in fixed assets for internal work	1.175.710	1.250.743	-75.033	-6%
5) Other revenues and income			-	
Operating grants		-	-	
Others	158.691	187.363	-28.672	-15%
Total other revenues and income (5)	**158.691**	**187.363**	**-28.672**	**-15%**
Total value of production (A)	**7.978.250**	**6.966.381**	**1.011.869**	**15%**
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	5.834	5.658	176	3%
7) For services	3.349.075	2.785.322	563.753	20%
8) For use of third party assets	501.983	445.099	56.884	13%
9) For personnel:			-	
a) Wages and salaries	2.775.307	2.347.020	428.287	18%
b) Social security charges	696.842	651.392	45.450	7%
c) Treatment of severance pay	195.668	189.489	6.179	3%
d) Pensions and similar		-	-	
e) Other costs	104.809	65.119	39.690	61%
Total personnel costs (9)	**3.772.626**	**3.253.020**	**519.606**	**16%**
10) Depreciation and write-downs:			-	
a) Depreciation of intangible assets	*1.159.667*	*996.013*	*163.654*	*16%*
b) Depreciation of tangible assets	*6.293*	*9.019*	*-2.726*	*-30%*
d) Depreciation of receivables included in current assets and cash and cash equivalents	-	*860*	*-860*	*-100%*
Total depreciation and write-downs (10)	***1.165.960***	***1.005.892***	***160.068***	***16%***
12) Provisions for risks	35.640	35.640	-	0%
14) Sundry management costs	30.722	50.341	-19.619	-39%
Total costs of production (B)	**8.861.840**	**7.580.972**	**1.280.868**	**17%**
Difference between value and costs of production (AB)	**-883.590**	**-614.591**	**-268.999**	**44%**
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:			-	
d) Income other than the above			-	
Others	1.040	1.001	39	4%
Total income other than the above (d)	1.040	1.001	39	4%
Total other financial income (16)	**1.040**	**1.001**	**39**	**4%**
17) Interest and other financial charges			-	
- from parent companies	-	968	-968	-100%
Others	127.180	86.246	40.934	47%
Total interest and other financial charges (17)	**127.180**	**87.214**	**39.966**	**46%**
17-bis) Exchange gains and losses	-8.625	-16.136	7.511	-47%

Total financial income and charges (C) (15 + 16- 17 + -17-bis)	**-134.765**	**-102.349**	**-32.416**	**32%**
D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:			-	
Total value adjustments to financial assets and liabilities (D) (18-19)		-	-	
PROFIT BEFORE TAXES (A-B + -C + -D)	**-1.018.355**	**-716.940**	**-301.415**	**42%**
20) Current, deferred and prepaid income taxes for the year			-	
Current taxes		-	-	
Taxes related to previous years	-	322.723	-322.723	-100%
Deferred and prepaid taxes	32.380	23.321	9.059	39%
Total current, deferred and prepaid income taxes for the year	**32.380**	**346.044**	**-313.664**	**-91%**
21) Consolidated profit (loss) of year	**-1.050.735**	**-1.062.984**	**12.249**	**-1%**
Result attributable to minority interests		-	-	
Result attributable to the group	**-1.050.735**	**-1.062.984**	**12.249**	**-1%**

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2024	30/06/2023	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	**-1.050.735**	**-1.062.984**	**12.249**	**-1%**
Income Taxes	32.380	346.044	-313.664	-91%
Interest expense/(income)	126.140	86.213	39.927	46%
(Dividends)	-	-	-	
(Gains)/Losses on disposal of assets	-	-	-	
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	**-892.215**	**-630.727**	**-261.488**	**41%**
Adjustments for non-monetary items not reflected in net working capital			-	
Provisions to Funds	35.640	225.129	-189.489	-84%
Depreciation of fixed assets	1.165.960	1.005.032	160.928	16%
Impairment losses	-	-	-	
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	-	20.745	-20.745	-100%
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	1.201.600	1.251.766	-50.166	-4%
2. Cash flow before changes in net working capital	**309.385**	**621.039**	**-311.654**	**-50%**
Changes in net working capital			-	
Decrease/(Increase) in inventories	2.781	-209.106	211.887	-101%
Decrease/(Increase) in trade receivables	-506.011	-398.296	-107.715	27%
Increase/(Decrease) in trade payables	900.377	281.390	618.987	220%

Decrease/(Increase) in accrued income and prepaid expenses	-44.961	-84.713	39.752	-47%
Increase/(Decrease) in accrued liabilities and deferred income	99.320	328.698	-229.378	-70%
Other decreases / (Other increases) in net working capital	-107.128	-245.290	138.162	-56%
Total changes in net working capital	344.378	-327.317	671.695	-205%
3. Cash flow after changes in net working capital	**653.763**	**293.722**	**360.041**	**123%**
Other corrections			-	
Interest received/(paid)	-126.140	-86.213	-39.927	46%
(Income taxes paid)	-	-	-	
Dividends received	-	-	-	
(Use of funds)	62.087	68.905	-6.818	-10%
Other receipts/(payments)	-	-	-	
Total other adjustments	-64.053	-17.308	-46.745	270%
Cash flow from operating activities (A)	**589.710**	**276.414**	**313.296**	**113%**
B. Cash flows from investing activities			-	
Tangible fixed assets			-	
(Investments)	-6.759	-9.498	2.739	-29%
Disinvestments	-	-	-	
Intangible fixed assets			-	
(Investments)	-1.554.051	-1.712.929	158.878	-9%
Disinvestments	-	-	-	
Financial Fixed Assets			-	
(Investments)	-	-27.296	27.296	-100%
Disinvestments	29.793	2.000	27.793	1390%
Financial assets not held as fixed assets			-	
(Investments)	-	-	-	
Disinvestments	15.400	-	15.400	
(Acquisition of subsidiaries net of cash and cash equivalents)	-	-	-	
Disposal of subsidiaries net of liquid assets	-	-	-	
Cash flow from investing activities (B)	**-1.515.617**	**-1.747.723**	**232.106**	**-13%**
C. Cash flows from financing activities			-	
Third-party means			-	
Increase/(Decrease) short-term payables to banks	550.872	-41.631	592.503	-1423%
Funding start-up	-	-	-	
(Repayment of loans)	- 47.136	-245.169	198.033	-81%
Own means			-	
Paid-in capital increase	-	1.317.749	-1.317.749	-100%
(Repayment of capital)	-22.255	-	-22.255	
Sale (Purchase) of Treasury Shares	-	-	-	
(Dividends and interim dividends paid)	-	-	-	
Cash flow from financing activities (C)	**481.481**	**1.030.949**	**-549.468**	**-53%**

Increase (decrease) in cash and cash equivalents (A ± B ± C)	**-444.426**	**-440.360**	**-4.066**	**1%**
Exchange rate effect on cash and cash equivalents	-	-	-	
Cash and cash equivalents at the beginning of the year			-	
Bank and postal deposits	851.136	1.291.369	-440.233	-34%
Cheques	-	-	-	
Cash and valuables on hand	217	344	-127	-37%
Total cash and cash equivalents at beginning of year	**851.353**	**1.291.713**	**-440.360**	**-34%**
Of which not freely usable	-	-	-	
Cash and cash equivalents at year-end			-	
Bank and postal deposits	406.684	851.136	-444.452	-52%
Cheques	-	-	-	
Cash and valuables on hand	243	217	26	12%
Total cash and cash equivalents at year-end	**406.927**	**851.353**	**-444.426**	**-52%**
Of which not freely usable	-	-	-	
Acquisition or disposal of subsidiaries			-	
Total fees paid or received	-	-	-	
Part of the fees consisting of liquid assets	-	-	-	
Cash acquired or disposed of in acquisitions/disposals of subsidiaries	-	-	-	
Book value of assets/liabilities transferred	-	-	-	

CONSOLIDATED NET FINANCIAL POSITION

Net financial position	30/06/2024	30/06/2023	Variation	% Variation
Long-term liabilities	-892.673	-341.801	-550.872	-161%
Short-term liabilities	-1.014.335	-1.061.471	47.136	4%
Liquidity and cash equivalents	406.927	871.127	-464.200	53%
Net financial position	**-1.500.080**	**-532.145**	**-967.935**	**-103%**

Net financial position	30/06/2024	31/12/2023	Variation	% Variation
Long-term liabilities	-892.673	-915.560	22.887	2%
Short-term liabilities	-1.014.335	-869.131	-145.204	-17%
Liquidity and cash equivalents	406.927	450.431	-43.504	10%
Net financial position	**-1.500.080**	**-1.334.259**	**-165.821**	**-5%**

FINANCIAL STATEMENTS
CREACTIVES GROUP SPA AS OF 30/06/2024

BALANCE SHEET

ASSETS A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	30/06/2024	30/06/2023	Variation	% Variation
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
I - Intangible fixed assets				
1) Start-up and expansion costs	267.806	410.978	-143.172	-35%
2) Development costs		-	-	
3) Industrial patent rights and intellectual property rights		-	-	
4) Concessions, licenses, trademarks and similar rights		-	-	
7) Others		-	-	
Total intangible assets	**267.806**	**410.978**	**-143.172**	**-35%**
II - Tangible fixed assets			-	
4) Other assets		-	-	
Total tangible fixed assets	**-**	**-**	**-**	
III - Fixed assets financial investments			-	
1) Equity investments			-	
a) Parent Companies	2.000.000	2.000.000	-	
d-bis) Other companies		-	-	
Total equity investments	**2.000.000**	**2.000.000**	**-**	**0%**
2) Receivables			-	
d-bis) From others			-	
Due beyond the following year		-	-	
Total receivables from others	**-**	**-**	**-**	
Total receivables	**-**	**-**	**-**	
4) Strumenti finanziari derivati attivi		-	-	
Total financial fixed assets	**2.000.000**	**2.000.000**	**-**	**0%**
Total fixed assets (B)	**2.267.806**	**2.410.978**	**-143.172**	**-6%**
C) CURRENT ASSETS			**-**	
I - Inventories			-	
3) Work in progress on order	-	-	-	
5) Prepaid expenses		-	-	
Total inventories	**-**	**-**	**-**	
II - Receivables			-	
1) From customers			-	
Due within the following year	186.598	77.899	108.699	140%

Total due from customers	**186.598**	**77.899**	**108.699**	**140%**
2) From parent companies			-	
Due within the following year			-	
Total receivables from parent companies	**-**	**-**	**-**	
4) From parent companies			-	
Due within the following year		-	-	
Total receivables from parent companies	**-**	**-**	**-**	
5-bis) Tax receivables			-	
Due within the following year	290.091	100.722	189.369	188%
Total tax receivables	**290.091**	**100.722**	**189.369**	**188%**
5-ter) Prepaid taxes	-	-	-	
5-quater) From others			-	
Due within the following year	500	500	-	0%
Total receivables from others	**500**	**500**	**-**	**0%**
Total receivables	**477.189**	**179.121**	**298.068**	**166%**
III - Financial assets that are not fixed assets			-	
6) Other securities	-	-	-	
Total financial assets that are not fixed assets	**-**	**-**	**-**	
IV - Cash and cash equivalents			-	
1) Bank and post office deposits	2.806	495.361	-492.555	-99%
3) Cash and cash equivalents	56	146	-90	-62%
Total cash and cash equivalents	**2.862**	**495.507**	**-492.645**	**-99%**
Total current assets (C)	**480.051**	**674.628**	**-194.577**	**-29%**
D) ACCRUALS AND DEFERRALS	**24.901**	**16.538**	**8.363**	**51%**
TOTAL ASSETS	**2.772.758**	**3.102.144**	**-329.386**	**-11%**
LIABILITIES	**30/06/2024**	**30/06/2023**	**Variation**	**% Variation**
A) GROUP SHAREHOLDERS 'EQUITY				
I - Share capital	274.956	274.956	-	0%
II - Share premium reserve	3.550.313	3.550.313	-	0%
III - Revaluation reserve			-	
IV - Legal reserve	2.681	2.681	-	0%
V - Statutory reserves			-	
VI - Other reserves, indicated separately			-	
Consolidation reserve			-	
Riserva straordinaria	50.932	50.932	-	
Reserve from translation differences			-	
Miscellaneous other reserves	-1	-1	-	0%
Total other reserves	**50.931**	**50.931**	**-**	**0%**
VII - Reserve for hedging operations of expected cash flows	-	-	-	
VIII - Ut ili (losses) carried forward	-945.646	-509.910	-435.736	85%
IX - Profit (loss) for the year	-454.701	-435.736	-18.965	4%
Loss written off during the year	-	-	-	

X - Negative reserve for treasury shares in portfolio	-	-	-	
Total group shareholders 'equity	***2.478.534***	***2.933.235***	***-454.701***	***-16%***
Third party shareholders' equity		-	-	
Share capital and reserves of third parties		-	-	
Profit (loss) of third parties		**-**	**-**	
Total third party equity		**-**	**-**	
Total consolidated net equity	**2.478.534**	**2.933.235**	**-454.701**	**-16%**
B) PROVISIONS FOR RISKS AND CHARGES			**-**	
1) For pensions and similar obligations	29.040	21.120	7.920	38%
2) Per imposte, anche differite	-	-	-	
4) Others		-	-	
Total provisions for risks and charges (B)	**29.040**	**21.120**	**7.920**	**38%**
C) EMPLOYEE SEVERANCE INDEMNITY	**6.264**	**4.042**	**2.222**	**55%**
D) PAYABLES			**-**	
4) Due to banks			-	
Due within the following year	28	152	-124	-82%
Due beyond the following year	-	-	-	
Total due to banks	**28**	**152**	**-124**	**-82%**
Deposit			-	
Due within the following year	-	-	-	
Total Deposit	**-**	**-**	**-**	
7) Payables to suppliers			-	
Due within the following year	111.798	103.202	8.596	8%
Total payables to suppliers	**111.798**	**103.202**	**8.596**	**8%**
9) Debiti verso imprese controllate			-	
Esigibili entro l'esercizio successivo			-	
Totale debiti verso imprese controllate (9)			**-**	
11) Debiti verso controllanti			-	
Due within the following year			-	
Totale debiti verso controllanti (11)			**-**	
12) Tax payables			-	
Due within the following year	5.303	7.987	-2.684	-34%
Due overthe following year	-	-	-	
Total tax payables	**5.303**	**7.987**	**-2.684**	**-34%**
13) Payables to social security and social security institutions			-	
Due within the following year	4.716	5.816	-1.100	-19%
Total payables to social security institutions social security	**4.716**	**5.816**	**-1.100**	**-19%**
14) A Other payables			-	
Due within the following year	15.965	26.590	-10.625	-40%
Total other payables	**15.965**	**26.590**	**-10.625**	**-40%**
Total payables	**137.810**	**143.747**	**-5.937**	**-4%**
E) ACCRUALS AND DEFERRALS	**121.110**	**-**	**121.110**	
TOTAL LIABILITIES	**2.772.758**	**3.102.144**	**-329.386**	**-11%**

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AI FOR THE SUPPLY CHAIN

INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2024	30/06/2023	Variation	% Variation
1) Revenues from sales and services	255.408	255.408	-	0%
3) Changes in work in course on order	-	-	-	
4) Increases in fixed assets for internal work	-	-	-	
5) Other revenues and income	-		-	
Operating grants	-	-	-	
Others	87.604	325	87.279	26855%
Total other revenues and income (5)	**87.604**	**325**	**87.279**	**26855%**
Total value of production (A)	**343.012**	**255.733**	**87.279**	**34%**
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	146	155	-9	-6%
7) For services	476.376	353.771	122.605	35%
8) For use of third party assets	9.953	9.631	322	3%
9) For personnel:			-	
a) Wages and salaries	118.418	120.645	-2.227	-2%
b) Social security charges	27.849	35.294	-7.445	-21%
c) Treatment of severance pay	10.121	10.594	-473	-4%
d) Pensions and similar			-	
e) Other costs	552	1.446	-894	-62%
Total personnel costs (9)	**156.940**	**167.979**	**-11.039**	**-7%**
10) Depreciation and write-downs:			-	
a) Depreciation of intangible assets	*143.172*	*143.172*	-	*0%*
b) Depreciation of tangible assets	-	-	-	
d) Depreciation of receivables included in current assets and cash and cash equivalents	-	-	-	
Total depreciation and write-downs (10)	***143.172***	***143.172***	**-**	***0%***
12) Provisions for risks	7.920	7.920	-	0%
14) Sundry management costs	2.242	3.706	-1.464	-40%
Total costs of production (B)	**796.749**	**686.334**	**110.415**	**16%**
Difference between value and costs of production (AB)	**-453.737**	**-430.601**	**-23.136**	**5%**
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:			-	
d) Income other than the above			-	
Others	-	-	-	
Total income other than the above (d)	-	-	-	
Total other financial income (16)	**-**	**-**	**-**	
17) Interest and other financial charges			-	
- from parent companies	-	4.058	-4.058	-100%
Others	964	1.077	-113	-10%
Total interest and other financial charges (17)	**964**	**5.135**	**-4.171**	**-81%**

17-bis) Exchange gains and losses	-	-	-	
Total financial income and charges (C) (15 + 16- 17 + -17-bis)	**-964**	**-5.135**	**4.171**	**-81%**
D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:			-	
Total value adjustments to financial assets and liabilities (D) (18-19)		-	-	
PROFIT BEFORE TAXES (A-B + -C + -D)	**-454.701**	**-435.736**	**-18.965**	**4%**
20) Current, deferred and prepaid income taxes for the year			-	
Current taxes		-	-	
Taxes related to previous years	-	-	-	
Deferred and prepaid taxes	-	-	-	
Total current, deferred and prepaid income taxes for the year	**-**	**-**	**-**	
21) Consolidated profit (loss) of year	**-454.701**	**-435.736**	**-18.965**	**4%**
Result attributable to minority interests		-	-	
Result attributable to the group	**-454.701**	**-435.736**	**-18.965**	**4%**

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2024	30/06/2023	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	**-454.701**	**-435.736**	**-18.965**	**4%**
Income Taxes	-	0	-	
Interest expense/(income)	964	5.135	-4.171	-81%
(Dividends)	-	0	-	
(Gains)/Losses on disposal of assets	-	0	-	
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	**453.737**	**-430.601**	**884.338**	**-205%**
Adjustments for non-monetary items not reflected in net working capital			-	
Provisions to Funds	7.920	10.823	-2.903	-27%
Depreciation of fixed assets	143.172	143.172	-	0%
Impairment losses		0	-	
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements		0	-	
Other adjustments up/(down) for non-monetary items		0	-	
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	151.092	153.995	-2.903	-2%
2. Cash flow before changes in net working capital	**-302.645**	**-276.606**	**-26.039**	**9%**
Changes in net working capital			-	
Decrease/(Increase) in inventories		0	-	

Decrease/(Increase) in trade receivables		0	-	
Increase/(Decrease) in trade payables	8.596	37.656	-29.060	-77%
Decrease/(Increase) in accrued income and prepaid expenses	-8.363	-3.358	-5.005	149%
Increase/(Decrease) in accrued liabilities and deferred income	121.110	0	121.110	
Other decreases / (Other increases) in net working capital	-312.477	-88.656	-223.821	252%
Total changes in net working capital	-191.134	-54.358	-136.776	252%
3. Cash flow after changes in net working capital	**-493.779**	**-330.964**	**-162.815**	**49%**
Other corrections			-	
Interest received/(paid)	-964	-5.135	4.171	-81%
(Income taxes paid)		0	-	
Dividends received		0	-	
(Use of funds)	2.222	-10.401	12.623	-121%
Other receipts/(payments)		0	-	
Total other adjustments	1.258	-15.536	16.794	-108%
Cash flow from operating activities (A)	**-492.521**	**-346.500**	**-146.021**	**42%**
B. Cash flows from investing activities			-	
Tangible fixed assets			-	
(Investments)		0	-	
Disinvestments		0	-	
Intangible fixed assets			-	
(Investments)		-446.344	446.344	-100%
Disinvestments		0	-	
Financial Fixed Assets			-	
(Investments)		0	-	
Disinvestments		0	-	
Financial assets not held as fixed assets			-	
(Investments)		0	-	
Disinvestments		0	-	
(Acquisition of subsidiaries net of cash and cash equivalents)		0	-	
Disposal of subsidiaries net of liquid assets		0	-	
Cash flow from investing activities (B)		**-446.344**	**446.344**	**-100%**
C. Cash flows from financing activities			-	
Third-party means			-	
Increase/(Decrease) short-term payables to banks	-124	-176	52	-30%
Funding start-up		0	-	
(Repayment of loans)		-50.000	50.000	-100%
Own means			-	
Paid-in capital increase		-1.317.748	1.317.748	-100%

(Repayment of capital)		0	-	
Sale (Purchase) of Treasury Shares		0	-	
(Dividends and interim dividends paid)		0	-	
Cash flow from financing activities (C)	**-124**	**-1.267.572**	**1.267.448**	**-100%**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**-492.645**	**474.728**	**-967.373**	**-204%**
Exchange rate effect on cash and cash equivalents		0	-	
Cash and cash equivalents at the beginning of the year			-	
Bank and postal deposits	495.361	20.594	474.767	2305%
Cheques		0	-	
Cash and valuables on hand	146	185	-39	-21%
Total cash and cash equivalents at beginning of year		**20.779**	**-20.779**	**-100%**
Of which not freely usable		0	-	
Cash and cash equivalents at year-end			-	
Bank and postal deposits	2.806	495.361	-492.555	-99%
Cheques		0	-	
Cash and valuables on hand	56	146	-90	-62%
Total cash and cash equivalents at year-end	**2.862**	**495.507**	**-492.645**	**-99%**
Of which not freely usable			-	

NET FINANCIAL POSITION

Net financial position	30/06/2024	30/06/2023	Variation	% Variation
Long-term liabilities	-	-	-	0%
Short-term liabilities	-28	-152	124	82%
Liquidity and cash equivalents	2.862	495.361	-492.499	99%
Net financial position	**2.834**	**495.209**	**-492.375**	**181%**

Net financial position	30/06/2024	30/06/2023	Variation	% Variation
Long-term liabilities	-	-	-	0%
Short-term liabilities	-28	-127	99	78%
Liquidity and cash equivalents	2.862	117.963	-115.101	98%
Net financial position	**2.834**	**117.836**	**-115.002**	**176%**