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AI FOR THE SUPPLY CHAIN

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30/06/2026

CONSOLIDATED BALANCE SHEET

ASSETS A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	30/06/2026	30/06/2025	Variation	% Variation
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
I - Intangible fixed assets				
1) Start-up and expansion costs	628.761	347.983	280.778	80,7%
2) Development costs				
3) Industrial patent rights and intellectual property rights	4.884.444	4.056.414	828.030	20,4%
4) Concessions, licenses, trademarks and similar rights	789.311	791.153	-1.842	-0,2%
7) Others	27.754	27.223	531	2,0%
Total intangible assets	**6.330.270**	**5.222.773**	**1.107.497**	**21,2%**
II - Tangible fixed assets				
4) Other assets	13.626	15.633	-2.007	-12,8%
Total tangible fixed assets	**13.626**	**15.633**	**-2.007**	**-12,8%**
III - Fixed assets financial investments				
1) Equity investments				
a) Parent Companies	0		0	
d-bis) Other companies	650	650	0	0,0%
Total equity investments	**650**	**650**	**0**	**0,0%**
2) Receivables				
d-bis) From others				
Due beyond the following year	8.051	7.301	750	10,3%
Total receivables from others	**8.051**	**7.301**	**750**	**10,3%**
Total receivables	**8.051**	**7.301**	**750**	**10,3%**
4) Derivative Financial Instruments	18.297	23.392	-5.095	-21,8%
Total financial fixed assets	**26.998**	**31.343**	**-4.345**	**-13,9%**
Total fixed assets (B)	**6.370.894**	**5.269.749**	**1.101.145**	**20,9%**
C) CURRENT ASSETS			-	
I - Inventories				
3) Work in progress on order	980.074	1.361.502	-381.428	-28,0%
5) Prepaid expenses				
Total inventories	**980.074**	**1.361.502**	**-381.428**	**-28,0%**
II - Receivables				
1) From customers				
Due within the following year	1.907.555	1.350.798	556.757	41,2%
Total due from customers	**1.907.555**	**1.350.798**	**556.757**	**41,2%**
2) From parent companies				
Due within the following year	0		0	
Total receivables from parent companies	**-**	**0**	**0**	
4) From parent companies				
Due within the following year				

Total receivables from parent companies	**-**	**0**	**0**	
5-bis) Tax receivables				
Due within the following year	192.499	310.763	-118.264	-38,1%
Total tax receivables	**192.499**	**310.763**	**-118.264**	**-38,1%**
5-ter) Prepaid taxes	178.633	223.847	-45.214	-20,2%
5-quater) From others				
Due within the following year	7.874	27.253	-19.379	-71,1%
Total receivables from others	**7.874**	**27.253**	**-19.379**	**-71,1%**
Total receivables	**2.286.561**	**1.912.661**	**373.900**	**19,5%**
III - Financial assets that are not fixed assets				
6) Other securities	0	100.120	-100.120	-100,0%
Total financial assets that are not fixed assets	**0**	**100.120**	**-100.120**	**-100,0%**
IV - Cash and cash equivalents				
1) Bank and post office deposits	707.958	662.476	45.482	6,9%
3) Cash and cash equivalents	171	310	-139	-44,8%
Total cash and cash equivalents	**708.129**	**662.786**	**45.343**	**6,8%**
Total current assets (C)	**3.974.764**	**4.037.069**	**-62.305**	**-1,5%**
D) ACCRUALS AND DEFERRALS	**414.215**	**438.250**	**-24.035**	**-5,5%**
TOTAL ASSETS	**10.759.873**	**9.745.068**	**1.014.805**	**10,4%**
LIABILITIES	**30/06/2026**	**30/06/2025**	**Variation**	**% Variation**
A) GROUP SHAREHOLDERS' EQUITY				
I - Share capital	324.400	288.356	36.044	12,5%
II - Share premium reserve	7.639.994	5.211.913	2.428.081	46,6%
III - Revaluation reserve	792.000	792.000	0	0,0%
IV - Legal reserve	26.033	26.033	0	0,0%
V - Statutory reserves	98.293	98.293	0	0,0%
VI - Other reserves, indicated separately				
Consolidation reserve	180.050	128.340	51.710	40,3%
Extraordinary reserve	130.621	130.621	0	0,0%
Reserve from translation differences				
Miscellaneous other reserves	-2	-3	1	33,3%
Total other reserves	**310.669**	**258.958**	**51.711**	**20,0%**
VII - Reserve for hedging operations of expected cash flows	13.906	17.778	-3.872	-21,8%
VIII - Profits (losses) carried forward	-5.523.271	-3.998.348	-1.524.923	-38,1%
IX - Profit (loss) for the year	-1.282.392	-1.524.924	242.532	15,9%
Loss written off during the year	0	-		
X - Negative reserve for treasury shares in portfolio	0	-		
Total group shareholders' equity	**2.399.632**	**1.170.059**	**1.229.573**	**105,1%**
Third party shareholders' equity				
Share capital and reserves of third parties				
Profit (loss) of third parties				
Total third party equity	0	0	0	
Total consolidated net equity	**2.399.632**	**1.170.059**	**1.229.573**	**105,1%**
B) PROVISIONS FOR RISKS AND CHARGES			**-**	
1) For pensions and similar obligations	97.504	86.826	10.678	12,3%

2) Per imposte, anche differite	4.391	5.614	-1.223	-21,8%
4) Others	0		0	
Total provisions for risks and charges (B)	**101.895**	**92.440**	**9.455**	**10,2%**
C) EMPLOYEE SEVERANCE INDEMNITY	**808.706**	**777.032**	**31.674**	**4,1%**
D) PAYABLES			**-**	
1) Bonds				
Due beyond the following year	500.000	500.000	0	0,0%
Total Bonds	**500.000**	**500.000**	0	0,0%
4) Due to banks				
Due within the following year	727.729	919.649	-191.920	-20,9%
Due beyond the following year	658.974	1.012.248	-353.274	-34,9%
Total due to banks	**1.386.703**	**1.931.897**	**-545.194**	**-28,2%**
Deposit				
Due within the following year	655.760	593.112	62.648	10,6%
Total Deposit	**655.760**	**593.112**	**62.648**	**10,6%**
7) Payables to suppliers				
Due within the following year	1.854.379	1.873.161	-18.782	-1,0%
Total payables to suppliers	**1.854.379**	**1.873.161**	**-18.782**	**-1,0%**
9) Payables to subsidiaries				
Due within the next financial year	0		0	
Total payables to subsidiaries (9)	0	0	0	
11) Payables to parent companies				
Due within the following year				
Total payables to parent companies (11)	0	0	0	
12) Tax payables				
Due within the following year	143.594	252.649	-109.055	-43,2%
Due overthe following year	0	-		
Total tax payables	**143.594**	**252.649**	**-109.055**	**-43,2%**
13) Payables to social security and social security institutions				
Due within the following year	163.475	131.353	32.122	24,5%
Total payables to social security institutions social security	**163.475**	**131.353**	**32.122**	**24,5%**
14) A Other payables				
Due within the following year	644.416	574.781	69.635	12,1%
Total other payables	**644.416**	**574.781**	**69.635**	**12,1%**
Total payables	**5.348.327**	**5.856.953**	**-508.626**	**-8,7%**
E) ACCRUALS AND DEFERRALS	**2.101.313**	**1.848.584**	**252.729**	**13,7%**
TOTAL LIABILITIES	**10.759.873**	**9.745.068**	**1.014.805**	**10,4%**

CONSOLIDATED INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2026	30/06/2025	Variation	% Variation
1) Revenues from sales and services	9.039.043	7.031.534	2.007.509	28,6%
3) Changes in work in course on order	-381.428	270.353	-651.781	-241,1%
4) Increases in fixed assets for internal work	1.283.336	1.310.769	-27.433	-2,1%
5) Other revenues and income				
Operating grants				
Others	124.217	84.778	39.439	46,5%
Total other revenues and income (5)	**124.217**	**84.778**	**39.439**	**46,5%**
Total value of production (A)	**10.065.168**	**8.697.434**	**1.367.734**	**15,7%**
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	4.810	8.335	-3.525	-42,3%
7) For services	3.723.457	3.795.470	-72.013	-1,9%
8) For use of third party assets	475.983	405.103	70.880	17,5%
9) For personnel:				
a) Wages and salaries	3.606.633	2.998.775	607.858	20,3%
b) Social security charges	1.103.792	861.038	242.754	28,2%
c) Treatment of severance pay	277.043	227.116	49.927	22,0%
d) Pensions and similar				
e) Other costs	86.394	99.945	-13.551	-13,6%
Total personnel costs (9)	**5.073.862**	**4.186.874**	**886.988**	**21,2%**
10) Depreciation and write-downs:				
a) Depreciation of intangible assets	1.653.063	1.314.934	338.129	25,7%
b) Depreciation of tangible assets	6.805	7.058	-253	-3,6%
d) Depreciation of receivables included in current assets and cash and cash equivalents	26.384	114.891	-88.507	-77,0%
Total depreciation and write-downs (10)	**1.686.252**	**1.436.883**	**249.369**	**17,4%**
12) Provisions for risks	34.320	34.980	-660	-1,9%
14) Sundry management costs	87.739	80.837	6.902	8,5%
Total costs of production (B)	**11.086.423**	**9.948.482**	**1.137.941**	**11,4%**
Difference between value and costs of production (A-B)	**-1.021.255**	**-1.251.048**	**229.793**	**18,4%**
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:				
d) Income other than the above				
Others	1.815	1.324	491	37,1%
Total income other than the above (d)	1.815	1.324	491	37,1%
Total other financial income (16)	**1.815**	**1.324**	**491**	**37,1%**
17) Interest and other financial charges				
- from parent companies	0	-		
Others	158.921	171.994	-13.073	-7,6%
Total interest and other financial charges (17)	**158.921**	**171.994**	**-13.073**	**-7,6%**
17-bis) Exchange gains and losses	-5.436	-13.388	7.952	59,4%
Total financial income and charges (C) (15 + 16- 17 + -17-bis)	**-162.542**	**-184.058**	**21.516**	**11,7%**
D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:			-	
Total value adjustments to financial assets and liabilities (D) (18-19)	**-51.710**		**-51.710**	

PROFIT BEFORE TAXES (A-B + -C + -D)	-1.235.507	-1.435.106	199.599	13,9%
20) Current, deferred and prepaid income taxes for the year				
Current taxes	0	35.449	-35.449	-100,0%
Taxes related to previous years		-		
Deferred and prepaid taxes	46.885	54.369	-7.484	-13,8%
Total current, deferred and prepaid income taxes for the year	**46.885**	**89.818**	**-42.933**	**-47,8%**
21) Consolidated profit (loss) of year	**-1.282.392**	**-1.524.924**	**242.532**	**15,9%**
Result attributable to minority interests				
Result attributable to the group	**-1.282.392**	**-1.524.924**	**242.532**	**15,9%**

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2026	30/06/2025	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	**-1.282.392**	**-1.524.924**	**242.532**	**16%**
Income Taxes	46.885	89.818	-42.933	-47,8%
Interest expense/(income)	157.106	170.670	-13.564	-7,9%
(Dividends)	0	0		
(Gains)/Losses on disposal of assets	0	0		
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	**-1.078.401**	**-1.264.436**	**186.035**	**15%**
Adjustments for non-monetary items not reflected in net working capital				
Provisions to Funds	34.320	262.096	-227.776	-86,9%
Depreciation of fixed assets	1.659.868	1.321.992	337.876	25,6%
Impairment losses	0	0		
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	0	-28.641	28641	100,0%
Other adjustments up/(down) for non-monetary items	78.094	114.891	-36.797	-32%
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	1.772.282	1.670.338	101.944	6%
2. Cash flow before changes in net working capital	**693.881**	**405.902**	**287.979**	**70,9%**
Changes in net working capital				
Decrease/(Increase) in inventories	381.428	-270.353	651.781	241,1%
Decrease/(Increase) in trade receivables	-583.141	87.349	-670.490	-767,6%
Increase/(Decrease) in trade payables	-18.782	117.504	-136.286	-116,0%
Decrease/(Increase) in accrued income and prepaid expenses	24.035	-88.130	112.165	127,3%
Increase/(Decrease) in accrued liabilities and deferred income	252.729	278.161	-25.432	-9,1%
Other decreases / (Other increases) in net working capital	191.322	-240.237	431.559	180%
Total changes in net working capital	247.591	-115.706	363.297	314%
3. Cash flow after changes in net working capital	**941.472**	**290.196**	**651.276**	**224%**
Other corrections			0	
Interest received/(paid)	-157.106	-170.670	13.564	8%

(Income taxes paid)	0	0	0	
Dividends received	0	0	0	
(Use of funds)	6.809	98.981	-92.172	-93%
Other receipts/(payments)	0	0	0	
Total other adjustments	-150.297	-71.689	-78.608	-110%
Cash flow from operating activities (A)	**791.175**	**218.507**	**572.668**	**262%**
B. Cash flows from investing activities				
Tangible fixed assets				
(Investments)	-4.798	-8.644	3.846	44%
Disinvestments	0	0		
Intangible fixed assets				
(Investments)	-2.760.560	-2.052.893	-707.667	-34%
Disinvestments	0	0		
Financial Fixed Assets				
(Investments)	-52.460	-1.000	-51.460	-5146%
Disinvestments	5.095	0	5095	
Financial assets not held as fixed assets				
(Investments)	0	-100.000	100.000	1
Disinvestments	100.120	0	100.120	
(Acquisition of subsidiaries net of cash and cash equivalents)	0	0		
Disposal of subsidiaries net of liquid assets	0	0		
Cash flow from investing activities (B)	**-2.712.603**	**-2.162.537**	**-550.066**	**-25%**
C. Cash flows from financing activities				
Third-party means				
Increase/(Decrease) short-term payables to banks	-191.920	-475.111	283.191	60%
Funding start-up	0	1.000.000	-1.000.000	-100%
(Repayment of loans)	-353.274	0	-353.274	
Own means				
Paid-in capital increase	2.511.965	1.675.000	836.965	50%
(Repayment of capital)	0	0		
Sale (Purchase) of Treasury Shares	0	0		
(Dividends and interim dividends paid)	0	0		
Cash flow from financing activities (C)	**1.966.771**	**2.199.889**	**-233.118**	**-11%**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**45.343**	**255.859**	**-210.516**	**-82%**
Exchange rate effect on cash and cash equivalents	0	0		
Cash and cash equivalents at the beginning of the year				
Bank and postal deposits	662.476	406.684	255.792	63%
Cheques	0	0		
Cash and valuables on hand	310	243	67	28%
Total cash and cash equivalents at beginning of year	**662.786**	**406.927**	**255.859**	**63%**
Of which not freely usable	0	0		
Cash and cash equivalents at year-end				
Bank and postal deposits	707.958	662.476	45.482	7%
Cheques	0	0		
Cash and valuables on hand	171	310	-139	-45%
Total cash and cash equivalents at year-end	**708.129**	**662.786**	**45.343**	**7%**

Of which not freely usable	0	0		
Acquisition or disposal of subsidiaries				
Total fees paid or received	0	0		
Part of the fees consisting of liquid assets	0	0		
Cash acquired or disposed of in acquisitions/disposals of subsidiaries	0	0		
Book value of assets/liabilities transferred	0	0		

CONSOLIDATED NET FINANCIAL POSITION

Net financial position	30/06/2026	30/06/2025	Variation	% Variation
Short-term liabilities	-713.763	-919.649	205.885	22,4%
Long-term liabilities	-672.474	-1.012.248	339.774	33,6%
Bonds	-500.000	-500.000	0	0,0%
Liquidity	708.129	762.785	-54.656	-7,2%
Net financial position	**-1.178.108**	**-1.669.111**	**491.003**	**29,4%**

Net financial position	30/06/2026	31/12/2025	Variation	% Variation
Short-term liabilities	-713.763	-675.342	-38.421	-5,7%
Long-term liabilities	-672.474	-841.134	168.660	20,1%
Bonds	-500.000	-500.000	0	0,0%
Liquidity	708.129	938.149	-230.020	-24,5%
Net financial position	**-1.178.108**	**-1.078.328**	**-99.781**	**-9,3%**

FINANCIAL STATEMENTS
CREACTIVES GROUP SPA AS OF 30/06/2026

BALANCE SHEET

ASSETS A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	30/06/2026	30/06/2025	Variation	% Variation
Total receivables from shareholders for payments still due (A)				
B) FIXED ASSETS				
I - Intangible fixed assets				
1) Start-up and expansion costs	628.761	347.982	280.779	80,7%
2) Development costs				
3) Industrial patent rights and intellectual property rights	4.884.444	4.056.414	828.030	20,4%
4) Concessions, licenses, trademarks and similar rights	789.311	791.153	-1.842	-0,2%
7) Others	27.754	27.223	531	2,0%
Total intangible assets	**6.330.270**	**5.222.772**	**1.107.498**	**21,2%**
II - Tangible fixed assets				
4) Other assets	13.626	15.631	-2.005	-12,8%
Total tangible fixed assets	**13.626**	**15.631**	**-2.005**	**-12,8%**
III - Fixed assets financial investments				
1) Equity investments				
a) Parent Companies	496.736	548.445	-51709	-9,4%
d-bis) Other companies	650	650	0	0,0%
Total equity investments	**497.386**	**549.095**	**-51709**	**-9,4%**
2) Receivables				
d-bis) From others				
Due beyond the following year	3.784	3.784	0	0,0%
Total receivables from others	**3.784**	**3.784**	**0**	**0,0%**
Total receivables	**3.784**	**3.784**	**0**	**0,0%**
4) Derivative Financial Instruments	18.297	23.392	-5.095	-21,8%
Total financial fixed assets	**519.467**	**576.271**	**-56.804**	**-9,9%**
Total fixed assets (B)	**6.863.363**	**5.814.674**	**1.048.689**	**18,0%**
C) CURRENT ASSETS			-	
I - Inventories				
3) Work in progress on order	980.074	1.332.542	-352.468	-26,5%
5) Prepaid expenses				
Total inventories	**980.074**	**1.332.542**	**-352.468**	**-26,5%**
II - Receivables				
1) From customers				
Due within the following year	1.752.389	1.076.877	675.512	62,7%
Total due from customers	**1.752.389**	**1.076.877**	**675.512**	**62,7%**
2) From parent companies				
Due within the following year	133.596	58622	74974	127,9%
Total receivables from parent companies	**133.596**	**58622**	**74974**	127,9%
4) From parent companies				

Due within the following year				
Total receivables from parent companies	**-**	**0**	**0**	
5-bis) Tax receivables				
Due within the following year	192.499	310.763	-118.264	-38,1%
Total tax receivables	**192.499**	**310.763**	**-118.264**	**-38,1%**
5-ter) Prepaid taxes	178.633	178.633	0	0,0%
5-quater) From others				
Due within the following year	713	27.142	-26.429	-97,4%
Total receivables from others	**713**	**27.142**	**-26.429**	**-97,4%**
Total receivables	**2.257.830**	**1.652.037**	**605.793**	**36,7%**
III - Financial assets that are not fixed assets				
6) Other securities	0	100.000	-100.000	-100,0%
Total financial assets that are not fixed assets	**0**	**100.000**	**-100.000**	**-100,0%**
IV - Cash and cash equivalents				
1) Bank and post office deposits	684.441	615.197	69.244	11,3%
3) Cash and cash equivalents	171	310	-139	-44,8%
Total cash and cash equivalents	**684.612**	**615.507**	**69.105**	**11,2%**
Total current assets (C)	**3.922.516**	**3.700.086**	**222.430**	**6,0%**
D) ACCRUALS AND DEFERRALS	**413.189**	**421.941**	**-8.752**	**-2,1%**
TOTAL ASSETS	**11.199.068**	**9.936.701**	**1.262.367**	**12,7%**
LIABILITIES	**30/06/2026**	**30/06/2025**	**Variation**	**% Variation**
A) SHAREHOLDERS' EQUITY				
I - Share capital	324.400	288.356	36.044	12,5%
II - Share premium reserve	7.639.994	5.211.913	2.428.081	46,6%
III - Revaluation reserve	792.000	792.000	0	0,0%
IV - Legal reserve	26.033	26.033	0	0,0%
V - Statutory reserves	98.293	98.293	0	0,0%
VI - Other reserves, indicated separately			0	
Extraordinary reserve	130.621	130.621	0	0,0%
Miscellaneous other reserves	-2	-1	-1	-100,0%
Total other reserves	**130.619**	**130.620**	**-1**	**0,0%**
VII - Reserve for hedging operations of expected cash flows	13.906	17.778	-3.872	-21,8%
VIII - Profits (losses) carried forward	-5.281.716	-3.642.797	-1.638.919	-45,0%
IX - Profit (loss) for the year	-1.219.928	-1.638.919	418.991	25,6%
Loss written off during the year	0	0	0	
X - Negative reserve for treasury shares in portfolio	0	0	0	
Total shareholders' equity	**2.523.601**	**1.283.277**	**1.240.324**	**96,7%**
B) PROVISIONS FOR RISKS AND CHARGES			**-**	
1) For pensions and similar obligations	82.104	47.784	34.320	71,8%
2) Per imposte, anche differite	4.391	5.614	-1.223	-21,8%
4) Others	0		0	
Total provisions for risks and charges (B)	**86.495**	**53.398**	**33.097**	**62,0%**
C) EMPLOYEE SEVERANCE INDEMNITY	**808.706**	**777.032**	**31.674**	**4,1%**
D) PAYABLES			**-**	
1) Bonds				

Due beyond the following year	500.000	500.000	-	0,0%
Total Bonds	**500.000**	**500.000**	-	0,0%
4) Due to banks			-	
Due within the following year	739.563	915.539	-175.976	-19,2%
Due beyond the following year	645.474	1.012.248	-366.774	-36,2%
Total due to banks	**1.385.037**	**1.927.787**	**-542.750**	**-28,2%**
Deposit			-	
Due within the following year	655.760	575.832	79.928	13,9%
Total Deposit	**655.760**	**575.832**	**79.928**	**13,9%**
7) Payables to suppliers			-	
Due within the following year	1.827.645	1.838.477	-10.832	-0,6%
Total payables to suppliers	**1.827.645**	**1.838.477**	**-10.832**	**-0,6%**
9) Payables to subsidiaries			-	
Due within the next financial year	493.464	221.053	272.411	123,2%
Due beyond the following year	0	300.000	-300.000	-1
Total payables to subsidiaries (9)	493.464	521.053	**-27589**	-5,3%
11) Payables to parent companies			0	
Due within the following year			0	
Total payables to parent companies (11)	0	0	-	
12) Tax payables			0	
Due within the following year	137.944	243.613	-105.669	-43,4%
Due overthe following year	0	-		
Total tax payables	**137.944**	**243.613**	**-105.669**	**-43,4%**
13) Payables to social security and social security institutions			0	
Due within the following year	163.475	131.353	32.122	24,5%
Total payables to social security institutions social security	**163.475**	**131.353**	**32.122**	**24,5%**
14) A Other payables			0	
Due within the following year	639.596	564.430	75.166	13,3%
Total other payables	**639.596**	**564.430**	**75.166**	**13,3%**
Total payables	**5.802.921**	**6.302.545**	**-499.624**	**-7,9%**
E) ACCRUALS AND DEFERRALS	**1.977.344**	**1.520.449**	**456.895**	**30,1%**
TOTAL LIABILITIES	**11.199.067**	**9.936.701**	**1.262.366**	**12,7%**

INCOME STATEMENT

A) VALUE OF PRODUCTION	30/06/2026	30/06/2025	Variation	% Variation
1) Revenues from sales and services	8.766.977	6.636.765	2.130.212	32,1%
3) Changes in work in course on order	-352.468	304.007	-656.475	-215,9%
4) Increases in fixed assets for internal work	1.283.336	1.310.769	-27.433	-2,1%
5) Other revenues and income				
Operating grants				
Others	117.881	79.619	38.262	48,1%
Total other revenues and income (5)	**117.881**	**79.619**	**38.262**	**48,1%**
Total value of production (A)	**9.815.726**	**8.331.160**	**1.484.566**	**17,8%**
B) COSTS OF PRODUCTION:			-	
6) For raw, ancillary and consumable materials and goods	4.637	8.032	-3.395	-42,3%
7) For services	3.484.595	3.651.894	-167.299	-4,6%
8) For use of third party assets	451.919	381.378	70.541	18,5%
9) For personnel:				
a) Wages and salaries	3.606.633	2.968.598	638.035	21,5%
b) Social security charges	1.103.792	861.037	242.755	28,2%
c) Treatment of severance pay	277.043	227.116	49.927	22,0%
d) Pensions and similar				
e) Other costs	86.394	99.945	-13.551	-13,6%
Total personnel costs (9)	**5.073.862**	**4.156.696**	**917.166**	**22,1%**
10) Depreciation and write-downs:				
a) Depreciation of intangible assets	1.653.063	1.314.934	338.129	25,7%
b) Depreciation of tangible assets	6.805	7.058	-253	-3,6%
d) Depreciation of receivables included in current assets and cash and cash equivalents	26.384	114.891	-88.507	-77,0%
Total depreciation and write-downs (10)	**1.686.252**	**1.436.883**	**249.369**	**17,4%**
12) Provisions for risks	34.320	34.980	-660	-1,9%
14) Sundry management costs	85.817	79.008	6.809	8,6%
Total costs of production (B)	**10.821.402**	**9.748.871**	**1.072.531**	**11,0%**
Difference between value and costs of production (A-B)	**-1.005.676**	**-1.417.711**	**412.035**	**29,1%**
C) FINANCIAL INCOME AND EXPENSES			-	
16) Other financial income:				
d) Income other than the above				
Others	1.815	1.324	491	37,1%
Total income other than the above (d)	1.815	1.324	491	37,1%
Total other financial income (16)	**1.815**	**1.324**	**491**	**37,1%**
17) Interest and other financial charges				
- from parent companies	0	1701	-1701	-100,0%
Others	158.921	171.994	-13.073	-7,6%
Total interest and other financial charges (17)	**158.921**	**173.695**	**-14.774**	**-8,5%**
17-bis) Exchange gains and losses	-5.436	-13.388	7.952	59,4%

Total financial income and charges (C) (15 + 16- 17 + - 17-bis)	**-162.542**	**-185.759**	**23.217**	**12,5%**
D) ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:			-	
Total value adjustments to financial assets and liabilities (D) (18-19)	**-51.710**	**0**	**-51710**	
PROFIT BEFORE TAXES (A-B + -C + -D)	**-1.219.928**	**-1.603.470**	**383.542**	**23,9%**
20) Current, deferred and prepaid income taxes for the year				
Current taxes	0	35.449	-35.449	-100,0%
Taxes related to previous years		-		
Deferred and prepaid taxes	0	0	0	
Total current, deferred and prepaid income taxes for the year	**0**	**35.449**	**-35.449**	**-100,0%**
21) PROFIT (LOSS) FOR THE YEAR	**-1.219.928**	**-1.638.919**	**418.991**	**25,6%**

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)	30/06/2026	30/06/2025	Variation	% Variation
A. Cash flows from operating activities (indirect method)				
Profit (loss) for the year	**-1.219.928**	**-1.638.919**	**418.991**	**25,6%**
Income Taxes	0	35.449	-35.449	-100,0%
Interest expense/(income)	157.106	172.371	-15.265	-8,9%
(Dividends)	0	0	0	
(Gains)/Losses on disposal of assets	0	0	0	
1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal	**-1.062.822**	**-1.431.099**	**368.277**	**25,7%**
Adjustments for non-monetary items not reflected in net working capital			0	
Provisions to Funds	34.320	859.127	-824.807	-96,0%
Depreciation of fixed assets	1.659.868	1.321.992	337.876	25,6%
Impairment losses	0	0	0	
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	0	-23.392	23392	100,0%
Other adjustments up/(down) for non-monetary items	78.094	114.891	-36797	-32,0%
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	1.772.282	2.272.618	-500.336	-22,0%
2. Cash flow before changes in net working capital	**709.460**	**841.519**	**-132.059**	**-15,7%**
Changes in net working capital			0	
Decrease/(Increase) in inventories	352.468	-1.332.542	1.685.010	126,5%
Decrease/(Increase) in trade receivables	-701.896	-1.191.768	489.872	41,1%
Increase/(Decrease) in trade payables	-10.832	1.726.679	-1.737.511	-100,6%
Decrease/(Increase) in accrued income and prepaid expenses	8.752	-397.040	405.792	102,2%
Increase/(Decrease) in accrued liabilities and deferred income	456.895	1.399.339	-942.444	-67,3%
Other decreases / (Other increases) in net working capital	123.677	1.629.636	-1.505.959	-92%
Total changes in net working capital	229.064	1.834.304	-1.605.240	-88%

3. Cash flow after changes in net working capital	**938.524**	**2.675.823**	**-1.737.299**	**-65%**
Other corrections			0	
Interest received/(paid)	-157.106	-172.371	15.265	9%
(Income taxes paid)	0	0	0	
Dividends received	0	0	0	
(Use of funds)	30.451	-98.981	129.432	131%
Other receipts/(payments)	0	0	0	
Total other adjustments	-126.655	-271.352	144.697	53%
Cash flow from operating activities (A)	**811.869**	**2.404.471**	**-1.592.602**	**-66%**
B. Cash flows from investing activities			0	
Tangible fixed assets			0	
(Investments)	-4.800	-22.689	17.889	79%
Disinvestments	0	0	0	
Intangible fixed assets			0	
(Investments)	-2.760.561	-6.269.900	3.509.339	56%
Disinvestments	0	0	0	
Financial Fixed Assets			0	
(Investments)	0	-552.879	552.879	1
Disinvestments	5.095	0	5095	
Financial assets not held as fixed assets			0	
(Investments)	0	-100.000	100.000	1
Disinvestments	100.000	0	100.000	
(Acquisition of subsidiaries net of cash and cash equivalents)	0	0	0	
Disposal of subsidiaries net of liquid assets	0	0	0	
Cash flow from investing activities (B)	**-2.660.266**	**-6.945.468**	**4.285.202**	**62%**
C. Cash flows from financing activities			0	
Third-party means			0	
Increase/(Decrease) short-term payables to banks	-189.476	496.669	-686.145	-138%
Funding start-up	0	2.231.090	-2.231.090	-100%
(Repayment of loans)	-353.274	0	-353.274	
Own means			0	
Paid-in capital increase	2.460.252	1.675.000	785.252	0,468807164
(Repayment of capital)	0	0	0	
Sale (Purchase) of Treasury Shares	0	750.883	-750883	-1
(Dividends and interim dividends paid)	0	0	0	
Cash flow from financing activities (C)	**1.917.502**	**5.153.642**	**-3.236.140**	**-63%**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**69.105**	**612.645**	**-543.540**	**-89%**
Exchange rate effect on cash and cash equivalents	0	0	0	
Cash and cash equivalents at the beginning of the year			0	
Bank and postal deposits	615.197	2.806	612.391	21824%
Cheques	0	0	0	
Cash and valuables on hand	310	56	254	454%
Total cash and cash equivalents at beginning of year	**615.507**	**2.862**	**612.645**	**21406%**
Of which not freely usable	0	0	0	
Cash and cash equivalents at year-end			0	
Bank and postal deposits	684.441	615.197	69.244	11%
Cheques	0	0	0	

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Cash and valuables on hand	171	310	-139	-45%
Total cash and cash equivalents at year-end	**684.612**	**615.507**	**69.105**	**11%**
Of which not freely usable	0	0	0	

NET FINANCIAL POSITION – SINGLE COMPANY

Net financial position	30/06/2026	30/06/2025	Variation	% Variation
Short-term liabilities	-712.563	-915.539	202.976	22,2%
Long-term liabilities	-672.474	-1.012.248	339.774	33,6%
Bonds	-500.000	-500.000	0	0,0%
Liquidity	684.613	715.506	-30.894	-4,3%
Net financial position	**-1.200.425**	**-1.712.280**	**511.856**	**29,9%**

Net financial position	30/06/2026	31/12/2025	Variation	% Variation
Short-term liabilities	-712.563	-674.215	-38.349	-5,7%
Long-term liabilities	-672.474	-841.134	168.660	20,1%
Bonds	-500.000	-500.000	0	0,0%
Liquidity	684.613	875.803	-191.190	-21,8%
Net financial position	**-1.200.425**	**-1.139.546**	**-60.878**	**-5,3%**