

GE HOLDING S.R.L. - A SOCIO UNICO

Registered office at VIA MAROSTICA 1 - 20146 MILAN (MI) Share capital Euro 10,000.00 fully paid up
Consolidated financial statement as of 30/06/2023

Balance sheet - assets

30/06/2023

A) Shareholders' outstanding contributions

including amounts already requested

B) Fixed assets

I. Intangible assets

1) Costs of installation and expansion	1.520.921
2) Development costs	3.143.310
3) Industrial patent rights and intellectual property rights	3.436.600
4) Concessions, licenses, trademarks, and similar rights	24.327.747
5) Business goodwill	17.133.752
6) In-progress assets and advances	140.000
7) Others	10.766.022
	60.468.352

II. Fixed assets

1) Land and buildings	578.906
2) Plants and machinery	2.124.514
3) Industrial and commercial equipment	1.022.826
4) Miscellaneous assets	3.831.162
5) Ongoing assets and down payments	143.175
	7.700.583

III. Financial assets

1) Investments in:	
a) unconsolidated subsidiaries	7.551.271
b) associated companies	1.496.000
c) parent companies	
d) subsidiaries controlled by the parent companies	
d-bis) other companies	5.984.907
	15.032.178

2) Credits	
a) towards unconsolidated subsidiaries	
due within the next fiscal year	1.298.822
due beyond the next fiscal year	
	1.298.822

b) towards associated companies	
due within the next fiscal year	
due beyond the next fiscal year	

c) towards parent companies	
due within the next fiscal year	
due beyond the next fiscal year	

d) towards subsidiaries controlled by the parent companies

due within the next fiscal year	
due beyond the next fiscal year	

d-bis) towards others

due within the next fiscal year	25.000
due beyond the next fiscal year	1.569.582

	1.594.582	
3) Other securities		2.893.404
4) Derivative financial instruments - assets		486.388
		254.334
		18.666.304
Total fixed assets		86.835.239
C) Current assets		
<i>I. Inventories</i>		
1) Raw materials, subsidiary materials, and consumables		8.174
2) Products in process and semifinished goods		
3) Work in progress for specific orders		
4) Completed products and merchandise		
5) Down payments		8.241
		16.415
<i>II. Credits</i>		
1) Toward clients		
due within the next fiscal year	119.562.515	
due beyond the next fiscal year	139.470	
		119.701.985
2) Toward unconsolidated subsidiaries		
due within the next fiscal year	12.487.663	
due beyond the next fiscal year		
		12.487.663
3) Toward associated companies		
due within the next fiscal year	259.647	
due beyond the next fiscal year		
		259.647
4) Toward controlling companies		
due within the next fiscal year		
due beyond the next fiscal year	5.445	
		5.445
5) Toward subsidiaries controlled by the parent companies		
due within the next fiscal year		
due beyond the next fiscal year	106.422	
		106.422
5-bis) Against tax credits		
due within the next fiscal year	3.711.376	
due beyond the next fiscal year	57.089	
		3.768.465
5-ter) Against deferred taxes		
due within the next fiscal year	1.204.775	
due beyond the next fiscal year		
		1.204.775
5-quater) Toward others		
due within the next fiscal year	35.743.621	
due beyond the next fiscal year	367.090	
		36.110.711
		173.645.113
<i>III. Non-current financial assets</i>		
1) Equity investments in non-consolidated subsidiaries		1.150.615
2) Equity investments in associated companies		
3) Equity investments in controlling companies		
3-bis) Equity investments in subsidiaries controlled by the parent companies		
4) Altre partecipazioni		
5) Strumenti finanziari derivati attivi		
6) Additional equity investments		15.868.995
6) Financial assets for centralized cash management		20.000
		17.039.610
<i>IV. Liquid assets</i>		
1) Bank and postal deposits		3.290.704
2) Cheques		
3) Cash and cash equivalents		28.317

3.319.021

Total current assets	194.020.159	
D) Accruals and deferrals		8.770.725

Total current assets **289.626.123**

Liabilities on the balance sheet **30/06/2023**

A) Net assets

I. Capital		10.000
II. Additional paid-in capital		
III. Revaluation fund		
IV. Legal reserve		
V. Statutory reserves		
VI. Other reserves, separately identified		
Extraordinary reserve		
Reserve for exceptions under art. 2423 of the Civil Code		
Reserve for shares (units) of the controlling company		
Reserve for the revaluation of investments		
Payments on account of share capital increase		
Payments on account of future share capital increase		
Payments on account of capita		
Payments to cover losses		
Reserve for the reduction of share capital		
Merger surplus reserve		
Reserve for unrealized gains on exchange		
Reserve for current profit adjustments		
Various other reserves	757.000	
Capital contributions fund (Article 55 of the Consolidated Law)		
Deferred tax reserve funds		
Reserves from facilitated contributions (Law no 576/1975)		
Fondi di acc.to delle plus. di cui all'art. 2 legge n. 168/12		
Fondi di acc.to delle plusvalenze ex d.lgs n. 124/1933		
Non-distributable reserve ex art. 2426		
Reserve for Euro conversion		
Amnesty reserve		
Customizable account		
"Unavailable reserve for deferred amortizations pursuant to Legislative Decree (DL) 104/20"		
Rounding difference to the nearest Euro unit		
Others		
Reserve for third-party relationships to dedicated assets		
Foreign consolidation conversion reserve		
Consolidation reserve	21.446.008	
VII. Reserve for expected cash flow hedging transactions		22.203.008
VIII. Utili (perdite) portati a nuovo		4.169.951
IX. Retained earnings (losses) carried forward		(548.184)
Net profit (loss)		
X. Negative reserve for treasury shares in the portfolio		
Total group net equity		25.834.775
Capital and third-party reserves		
Income (loss) of the period attributable to third parties.		
Total third-party equity		
Total consolidated net equity		25.834.775

B) Funds for risks and liabilities

1) Severance and similar treatment funds	532.929
2) Tax funds, including deferred taxes	4.253.619
3) Passive derivative financial instruments.	
4) Others	1.265.670
5) Consolidation fund for future risks and liabilities.	

Total funds for risks and liabilities	6.052.218
----------------------------------------------	------------------

C) Treatment at the end of an employment relationship	4.515.130
--------------------------------------------------------------	------------------

D) Debts

1) Obligations		
Due within the next financial year		
Due beyond the next financial year		
2) Convertible bonds		
Due within the next financial year		
Due beyond the next financial year		
3) Debts to shareholders for financing	849.920	
Due within the next financial year		
Due beyond the next financial year		849.920
4) Debts to banks	37.972.613	
Due within the next financial year	52.480.295	
Due beyond the next financial year		90.452.908
5) Debts to other creditors	54.479	
Due within the next financial year		
Due beyond the next financial year		54.479
6) Down payments	(21.500)	
Due within the next financial year		
Due beyond the next financial year		(21.500)
7) Debits to suppliers	72.180.330	
Due within the next financial year		
Due beyond the next financial year		72.180.330
8) Debts represented by credit securities		
Due within the next financial year		
Due beyond the next financial year		
9) Debts to unconsolidated controlled companies		
Due within the next financial year	1.265.300	
Due beyond the next financial year		
10) Debts to affiliated companies		1.265.300
Due within the next financial year		
Due beyond the next financial year		
11) Liabilities to controllers		
Due within the next financial year		
Due beyond the next financial year		

11-bis) Debts to companies under the control of the parent companies		
----------------------------------------------------------------------	--	--

Due within the next financial year	24.651	
Due beyond the next financial year		
		24.651
12) tax liabilities		
Due within the next financial year	27.349.082	
Due beyond the next financial year	6.467	
		27.355.549
13) Debts to social security and pension institutions		
Due within the next financial year	8.606.058	
Due beyond the next financial year	394.876	

		9.000.934
14) Other debts		
Due within the next financial year	45.341.547	
Due beyond the next financial year	64.314	
	<u> </u>	45.405.861

Total debts	246.568.432
--------------------	--------------------

E) Accruals and deferrals	6.655.568
----------------------------------	------------------

Total liabilities	289.626.123
--------------------------	--------------------

Income statement	30/06/2023
-------------------------	-------------------

A) Production value	
----------------------------	--

1) Sales and service revenues		117.356.056
2) Change in work-in-progress, semi-finished, and finished goods inventory		
3) Changes in work in progress for specific orders		
4) Additions to fixed assets for internal work		
5) Other revenues and gains with a separate breakdown of capital contributions:		
various	8.518.596	
Operating contribution	2.784.222	
	<u> </u>	11.302.818
Total value of the production		128.658.874

B) Production costs	
----------------------------	--

6) For raw materials, supplies, consumables, and goods		12.140.973
7) For services		46.279.942
8) For the use of third-party assets		10.228.673
9) Per staff		
a) Salaries and wages	38.690.388	
b) Social charges	11.964.331	
c) End-of-service benefits	2.212.064	
d) Pension and similar benefits	2.009	
e) Other costs	403.777	
	<u> </u>	53.272.569
10) Depreciation and impairments		
a) Amortization of intangible assets	1.412.596	
b) Depreciation of tangible assets	389.324	
c) Other impairments of assets		
d) Impairment of receivables included in current assets and cash equivalents	17.207	
	<u> </u>	1.819.127
11) Changes in inventories of raw materials, supplies, consumables, and goods		19.177
12) Provision for risks		
13) Other provisions		
14) Miscellaneous operating expenses		2.049.114
Total costs of production		125.809.575

Difference between production value and costs (A-B)	2.849.299
------------------------------------------------------------	------------------

C) Financial income and expenses	
-----------------------------------------	--

15) Income from investments with a separate breakdown of those related to subsidiaries and associates, and those related to parent companies and companies under the control of the parent companies:

from controlled companies

from affiliated companies
 from controlling companies
 from companies under the control of the parent companies
 others

16) Other financial income:

a) from receivables recorded as fixed assets with a separate breakdown of those related to subsidiaries and associates, and those related to parent companies and companies under the control of the parent companies:

from controlled companies
 from affiliated companies
 from controlling companies
 from companies under the control of the parent companies
 others

b) from securities recorded as fixed assets that do not constitute investments

c) from securities recorded as current assets that do not constitute investments

d) other income than the previous ones with a separate breakdown of those related to subsidiaries and associates, and those related to parent companies and companies under the control of the parent companies:

from controlled companies
 from affiliated companies
 from controlling companies
 from companies under the control of the parent companies
 others

6.338

6.338

6.338

17) Interest and other financial expenses with a separate breakdown of those related to subsidiaries and associates, and those related to parent companies and companies under the control of the parent companies.

Towards non-consolidated controlled companies
 towards affiliated companies
 towards controlling companies
 towards companies under the control of the parent companies
 others

3.300.319

3.300.319

17-bis) Gains and Losses on Foreign Exchange

9.899

Total financial income and expenses 3.284.082

D) Impairment of financial assets

18) Revaluations:

a) of investments
 in affiliated companies
 in controlled companies
 in controlling companies
 in companies under the control of the parent companies
 in other companies

b) Revaluations of financial assets that do not constitute investments

c) of securities recorded as current assets that do not constitute investments

d) of derivative financial instruments

e) of financial assets for centralized cash management

f) With the equity method

19) Impairments:

a) of investments

b) of financial assets that do not constitute investments

c) of securities recorded as current assets that do not constitute investments

d) of derivative financial instruments

e) of financial assets for centralized cash management

f) Using the equity method

Total impairment of financial assets

Income before taxes (A-B±C±D±E) **(434.783)**

20) Income taxes for the year, current, deferred, and anticipated

Current taxes	242.360	
Taxes related to previous years	120	
Deferred and anticipated taxes	(129.079)	
Income (expenses) from joining the consolidated tax regime fiscale / trasparenza fiscale		<hr/>
		113.401

21) Profit (Loss) for the year **(548.184)**

Group profit (loss) for the year (548.184)
Profit (loss) attributable to non-controlling interests

Chairman of the Board of Directors, Giuseppe Esposito