

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 30/09/2023

Balance sheet - assets

30/09/2023

A) Shareholders' outstanding contributions

including amounts already requested

B) Fixed assets

I. Intangible assets

| | |
|--------------------------------------------------------------|------------|
| 1) Costs of installation and expansion | 498.374 |
| 2) Development costs | 1.576.976 |
| 3) Industrial patent rights and intellectual property rights | 2.610.651 |
| 4) Concessions, licenses, trademarks, and similar rights | 23.153.930 |
| 5) Business goodwill | 15.896.447 |
| 6) In-progress assets and advances | 140.000 |
| 7) Others | 12.745.902 |
| | 56.622.280 |

II. Fixed assets

| | |
|----------------------------------------|-----------|
| 1) Land and buildings | 1.331.188 |
| 2) Plants and machinery | 2.140.642 |
| 3) Industrial and commercial equipment | 1.132.006 |
| 4) Miscellaneous assets | 2.781.288 |
| 5) Ongoing assets and down payments | 507.683 |
| | 7.892.807 |

III. Financial assets

| | | |
|----------------------------------------------------|-----------|------------|
| 1) Investments in: | | |
| a) unconsolidated subsidiaries | 7.476.271 | |
| b) associated companies | 1.496.000 | |
| c) parent companies | | |
| d) subsidiaries controlled by the parent companies | | |
| d-bis) other companies | 5.984.907 | |
| | <hr/> | 14.957.178 |
| 2) Credits | | |
| a) towards unconsolidated subsidiaries | | |
| due within the next fiscal year | 1.288.822 | |
| due beyond the next fiscal year | | |
| | <hr/> | 1.288.822 |
| b) towards associated companies | | |
| due within the next fiscal year | | |
| due beyond the next fiscal year | | |
| | <hr/> | |
| c) towards parent companies | | |
| due within the next fiscal year | | |
| due beyond the next fiscal year | | |
| | <hr/> | |

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
due beyond the next fiscal year

3) Other securities

4) Derivative financial instruments - assets

| | | |
|--|-----------|------------|
| | | |
| | | |
| | | |
| | 25.000 | |
| | 2.099.650 | |
| | 2.124.650 | |
| | | 3.413.472 |
| | | 265.388 |
| | | 254.334 |
| | | 18.890.372 |

Total fixed assets

83.405.459

C) Current assets

I. Inventories

1) Raw materials, subsidiary materials, and consumables

2) Products in process and semifinished goods

3) Work in progress for specific orders

4) Completed products and merchandise

5) Down payments

8.174

5.003

13.177

II. Credits

1) Toward clients

due within the next fiscal year

due beyond the next fiscal year

124.749.317

139.470

124.888.787

2) Toward unconsolidated subsidiaries

due within the next fiscal year

due beyond the next fiscal year

16.921.158

16.921.158

3) Toward associated companies

due within the next fiscal year

due beyond the next fiscal year

4) Toward controlling companies

due within the next fiscal year

due beyond the next fiscal year

5) Toward subsidiaries controlled by the parent companies

due within the next fiscal year

due beyond the next fiscal year

124.036

124.036

5-bis) Against tax credits

due within the next fiscal year

due beyond the next fiscal year

4.055.721

57.089

4.112.810

5-ter) Against deferred taxes

due within the next fiscal year

due beyond the next fiscal year

1.204.775

1.204.775

5-quater) Toward others

due within the next fiscal year

due beyond the next fiscal year

36.630.957

366.603

36.997.560

| | |
|------------------------------------------------------------------------------|--------------------|
| | 184.249.126 |
| <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 | 17.392.273 |
| 6) Financial assets for centralized cash management | 20.000 |
| | 18.562.888 |
| <i>IV. Liquid assets</i> | |
| 1) Bank and postal deposits | 2.861.647 |
| 2) Cheques | |
| 3) Cash and cash equivalents | 30.726 |
| | 2.892.373 |
| Total current assets | 205.717.564 |
| D) Accruals and deferrals | 8.453.631 |
| Total current assets | 297.576.654 |
| Liabilities on the balance sheet | 30/09/2023 |
| A) Net assets | |
| <i>I. Capital</i> | 10.000 |
| <i>II. Additional paid-in capital</i> | |
| <i>III. Revaluation fund</i> | |
| <i>IV. Legal reserve</i> | |
| <i>V. Statutory reserves</i> | |
| <i>VI. Other reserves, separately identified</i> | |
| 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) | |
| Reserves from capital gains (Law no 168/12) | |
| Reserves from capital gains (Legisl Decree 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 | |
| | | 22.203.008 |
| VII. Reserve for expected cash flow hedging transactions | | |
| <i>VIII. Utili (perdite) portati a nuovo</i> | | 4.108.834 |
| <i>IX. Retained earnings (losses) carried forward</i> | | 729.032 |
| Net profit (loss) | | |
| <i>X. Negative reserve for treasury shares in the portfolio</i> | | |
| Total group net equity | | 27.050.874 |
| Capital and third-party reserves | | |
| Income (loss) of the period attributable to third parties. | | |
| Total third-party equity | | |
| Total consolidated net equity | | 27.050.874 |
| B) Funds for risks and liabilities | | |
| 1) Severance and similar treatment funds | | 608.467 |
| 2) Tax funds, including deferred taxes | | 4.197.028 |
| 3) Passive derivative financial instruments. | | |
| 4) Others | | 1.265.670 |
| 5) Consolidation fund for future risks and liabilities. | | |
| Total funds for risks and liabilities | | 6.071.165 |
| C) Treatment at the end of an employment relationship | | 4.584.275 |
| D) Debts | | |
| 1) Obligations | | |
| Due within the next financial year | | |
| Due beyond the next financial year | 19.500.000 | |
| | | 19.500.000 |
| 2) Convertible bonds | | |
| Due within the next financial year | | |
| Due beyond the next financial year | | |
| 3) Debts to shareholders for financing | | |
| Due within the next financial year | 849.920 | |
| Due beyond the next financial year | | |
| | | 849.920 |
| 4) Debts to banks | | |
| Due within the next financial year | 39.224.269 | |
| Due beyond the next financial year | 50.296.722 | |
| | | 89.520.991 |
| 5) Debts to other creditors | | |
| Due within the next financial year | 51.612 | |
| Due beyond the next financial year | | |
| | | 51.612 |
| 6) Down payments | | |
| Due within the next financial year | | |
| Due beyond the next financial year | | |

| | | |
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| 7) Debits to suppliers | | |
| Due within the next financial year | 67.363.646 | |
| Due beyond the next financial year | | |
| | | 67.363.646 |
| 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 | | |
| Due beyond the next financial year | | |
| 10) Debts to affiliated companies | | |
| 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 | 22.483 | |
| Due beyond the next financial year | | |
| | | 22.483 |
| 12) tax liabilities | | |
| Due within the next financial year | 27.773.738 | |
| Due beyond the next financial year | 183.593 | |
| | | 27.957.331 |
| 13) Debts to social security and pension institutions | | |
| Due within the next financial year | 11.845.756 | |
| Due beyond the next financial year | 346.688 | |
| | | 12.192.444 |
| 14) Other debts | | |
| Due within the next financial year | 37.335.421 | |
| Due beyond the next financial year | 7.409 | |
| | | 37.342.830 |

| | |
|--------------------|--------------------|
| Total debts | 254.801.257 |
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|----------------------------------|------------------|
| E) Accruals and deferrals | 5.069.083 |
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| | |
|--------------------------|--------------------|
| Total liabilities | 297.576.654 |
|--------------------------|--------------------|

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|-------------------------|-------------------|
| Income statement | 30/09/2023 |
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|----------------------------|--|
| A) Production value | |
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|-------------------------------|-------------|
| 1) Sales and service revenues | 184.193.584 |
|-------------------------------|-------------|

| | |
|----------------------------------------------------------------------------|--|
| 2) Change in work-in-progress, semi-finished, and finished goods inventory | |
|----------------------------------------------------------------------------|--|

| | |
|----------------------------------------------------|--|
| 3) Changes in work in progress for specific orders | |
|----------------------------------------------------|--|

| | |
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| 4) Additions to fixed assets for internal work | |
|------------------------------------------------|--|

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|---------------------------------------------------------------------------------|--|
| 5) Other revenues and gains with a separate breakdown of capital contributions: | |
|---------------------------------------------------------------------------------|--|

| | | |
|--------------------------------------|-----------|--------------------|
| various | 9.880.752 | |
| Operating contribution | 2.931.635 | |
| | | 12.812.387 |
| Total value of the production | | 197.005.971 |

B) Production costs

| | | |
|-------------------------------------------------------------------------------|------------|--------------------|
| 6) For raw materials, supplies, consumables, and goods | | 17.400.309 |
| 7) For services | | 75.615.486 |
| 8) For the use of third-party assets | | 15.491.938 |
| 9) Per staff | | |
| a) Salaries and wages | 51.164.864 | |
| b) Social charges | 15.999.764 | |
| c) End-of-service benefits | 1.454.027 | |
| d) Pension and similar benefits | 1.402.706 | |
| e) Other costs | 516.749 | |
| | | 70.538.110 |
| 10) Depreciation and impairments | | |
| a) Amortization of intangible assets | 8.130.501 | |
| b) Depreciation of tangible assets | 1.185.975 | |
| c) Other impairments of assets | | |
| d) Impairment of receivables included in current assets and cash equivalents | 24.853 | |
| | | 9.341.329 |
| 11) Changes in inventories of raw materials, supplies, consumables, and goods | | 19.177 |
| 12) Provision for risks | | |
| 13) Other provisions | | |
| 14) Miscellaneous operating expenses | | 3.477.716 |
| Total costs of production | | 191.884.065 |

Difference between production value and costs (A-B)

5.121.906

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 | 5.419 | |
| | | 5.419 |

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 | 10.644 | |
| | | <u>10.644</u> |
| | | <u>10.644</u> |

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 | 4.627.412 | |
| | | <u>4.627.412</u> |

17-bis) Gains and Losses on Foreign Exchange 24.976

Total financial income and expenses (4.586.373)

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) 535.533

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

Current taxes

| | | |
|------------------------------------------------------------|-----------|-----------|
| Taxes related to previous years | | |
| Deferred and anticipated taxes | (193.499) | |
| Income (expenses) from joining the consolidated tax regime | | (193.499) |

| | | |
|---------------------------------------------------------|--|----------------|
| 21) Profit (Loss) for the year | | 729.032 |
| Group profit (loss) for the year | | 729.032 |
| Profit (loss) attributable to non-controlling interests | | |

Chairman of the Board of Directors, Giuseppe Esposito