

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 31/03/2023

Balance sheet - assets	31/03/2023	
A) Shareholders' outstanding contributions		
<i>including amounts already requested</i>		
B) Fixed assets		
<i>I. Intangible assets</i>		
1) Costs of installation and expansion		1.268.794
2) Development costs		2.620.936
3) Industrial patent rights and intellectual property rights		3.238.484
4) Concessions, licenses, trademarks, and similar rights		24.822.357
5) Business goodwill		16.014.814
6) In-progress assets and advances		140.000
7) Others		5.969.611
		54.074.996
<i>II. Fixed assets</i>		
1) Land and buildings		569.451
2) Plants and machinery		949.408
3) Industrial and commercial equipment		1.080.517
4) Miscellaneous assets		3.144.060
5) Ongoing assets and down payments		1.453.175
		7.196.611
<i>III. Financial assets</i>		
1) Investments in:		
a) unconsolidated subsidiaries	8.571.271	
b) associated companies	1.556.166	
c) parent companies		
d) subsidiaries controlled by the parent companies		
d-bis) other companies	5.933.907	
	_____	16.061.344
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	1.605.788	

	1.630.788
	2.929.610
3) Other securities	197.739
4) Derivative financial instruments - assets	
	19.188.693
Total fixed assets	80.460.300
C) Current assets	
<i>I. Inventories</i>	
1) Raw materials, subsidiary materials, and consumables	27.351
2) Products in process and semifinished goods	
3) Work in progress for specific orders	
4) Completed products and merchandise	
5) Down payments	5.003
	32.354
<i>II. Credits</i>	
1) Toward clients	
due within the next fiscal year	121.771.330
due beyond the next fiscal year	139.470
	121.910.800
2) Toward unconsolidated subsidiaries	
due within the next fiscal year	11.522.281
due beyond the next fiscal year	
	11.522.281
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	64.145
due beyond the next fiscal year	
	64.145
5-bis) Against tax credits	
due within the next fiscal year	9.912.366
due beyond the next fiscal year	57.089
	9.969.455
5-ter) Against deferred taxes	
due within the next fiscal year	1.186.799
due beyond the next fiscal year	
	1.186.799
5-quater) Toward others	
due within the next fiscal year	30.096.573
due beyond the next fiscal year	31.463
	30.128.036
	174.781.516
<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	15.947.991
6) Financial assets for centralized cash management	20.000
	17.118.606
<i>IV. Liquid assets</i>	
1) Bank and postal deposits	3.562.199
2) Cheques	
3) Cash and cash equivalents	42.786

	3.604.985
Total current assets	195.537.461
D) Accruals and deferrals	3.775.537
Total current assets	279.773.298
Liabilities on the balance sheet	31/03/2023
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)	
Rounding difference to the nearest Euro unit	2
Others	
Reserve for third-party relationships to dedicated assets	
Foreign consolidation conversion reserve	
Consolidation reserve	19.584.337
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VII. Reserve for expected cash flow hedging transactions	20.341.339
VIII. Earnings (losses) carried forward	7.146.181
IX. Retained earnings (losses) carried forward	306.440
Net profit (loss)	
X. Negative reserve for treasury shares in the portfolio	
Total group net equity	27.803.960
	Tot
Capital and third-party reserves	
Income (loss) of the period attributable to third parties.	
Total third-party equity	
Total consolidated net equity	27.803.960
B) Funds for risks and liabilities	
1) Severance and similar treatment funds	425.402

2) Tax funds, including deferred taxes	4.572.178
3) Passive derivative financial instruments.	
4) Others	1.265.670
5) Consolidation fund for future risks and liabilities.	

Total funds for risks and liabilities **6.263.250**

C) Treatment at the end of an employment relationship **4.218.909**

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		
Due within the next financial year	549.920	
Due beyond the next financial year		
		549.920
4) Debts to banks		
Due within the next financial year	48.285.981	
Due beyond the next financial year	45.415.375	
		93.701.356
5) Debts to other creditors		
Due within the next financial year	39.313	
Due beyond the next financial year		
		39.313
6) Down payments		
Due within the next financial year	(1.500)	
Due beyond the next financial year		
		(1.500)
7) Debts to suppliers		
Due within the next financial year		
Due beyond the next financial year	68.345.308	
		68.345.308
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		
Due beyond the next financial year		
12) tax liabilities	14.450.942	
Due within the next financial year	6.467	
Due beyond the next financial year		14.457.409
13) Debts to social security and pension institutions	8.592.527	

Due within the next financial year	486.056	
Due beyond the next financial year		9.078.583
14) Other debts	46.723.561	
Due within the next financial year	71.494	
Due beyond the next financial year		46.795.055

Total debts 232.965.444

E) Accruals and deferrals 8.521.735

Total liabilities 279.773.298

Income statement 31/03/2023

A) Production value

1) Sales and service revenues		57.887.433
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	8.398.807	
Operating contribution	52.883	
		8.451.690

Total value of the production 66.339.123

B) Production costs

6) For raw materials, supplies, consumables, and goods		5.588.002
7) For services		24.523.609
8) For the use of third-party assets		5.026.231
9) Per staff		
a) Salaries and wages	17.677.831	
b) Social charges	5.578.639	
c) End-of-service benefits	978.517	
d) Pension and similar benefits	1.010	
e) Other costs	130.469	
		24.366.466
10) Depreciation and impairments		
a) Amortization of intangible assets	3.286.932	
b) Depreciation of tangible assets	430.530	
c) Other impairments of assets		
d) Impairment of receivables included in current assets and cash equivalents		
		3.717.462
11) Changes in inventories of raw materials, supplies, consumables, and goods		
12) Provision for risks		
13) Other provisions		
14) Miscellaneous operating expenses		751.004

Total costs of production 63.972.774

Difference between production value and costs (A-B) 2.366.349

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

1.934

1.934

1.934

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

2.075.152

2.075.152

17-bis) Gains and Losses on Foreign Exchange

(10.161)

Total financial income and expenses

(2.083.379)

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

8.800

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

	8.800
Total impairment of financial assets	(8.800)
Income before taxes (A-B±C±D±E)	274.170
<i>20) Income taxes for the year, current, deferred, and anticipated</i>	
Current taxes	
Taxes related to previous years	
Deferred and anticipated taxes	(32.270)
Income (expenses) from joining the consolidated tax regime fiscale / trasparenza fiscale	(32.270)
21) Profit (Loss) for the year	306.440
Group profit (loss) for the year	306.440
Profit (loss) attributable to non-controlling interests	

Chairman of the Board of Directors, Giuseppe Esposito
Giuseppe Esposito