

**Consolidated balance sheet as at 31/12/2022**

**BALANCE SHEET**

<b>ASSETS</b>	<b>31/12/2022</b>	<b>30/06/2022</b>
<b>(A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE</b>		
Total receivables from shareholders for payments still due (A)	0	0
<b>B) FIXED ASSETS</b>		
<b>I - Intangible fixed assets</b>		
1) Start-up and expansion costs	166.199	116.946
3) Industrial Patent Rights and Rights to Use Intellectual Works	2.696.262	2.393.374
4) Concessions, licences, trade marks and similar rights	810.595	851.880
7) Others	22.326	11.305
Total intangible fixed assets	3.695.382	3.373.505
<b>II - Tangible fixed assets</b>		
4) Other Assets	15.272	13.438
Total tangible fixed assets	15.272	13.438
<b>III - Financial fixed assets</b>		
<b>1) Participations</b>		
(d-bis) Other enterprises	650	650
Total participations	650	650
<b>2) Credits</b>		
<b>(d-bis) To others</b>		
Due beyond the next financial year	8.309	8.809
Total receivables from others	8.309	8.809
Total Receivables	8.309	8.809
4) Derivative financial instruments receivable	89.430	54.022
Total financial fixed assets	98.389	63.481
<b>Total fixed assets (B)</b>	<b>3.809.043</b>	<b>3.450.424</b>
<b>(C) CURRENT ASSETS</b>		
<b>I - Inventories</b>		
3) Contract Work in Progress	813.201	884.824
Total inventories	813.201	884.824
<b>II - Credits</b>		
<b>1) Towards customers</b>		
Due within the next financial year	1.192.489	648.731
Total receivables from customers	1.192.489	648.731

5-bis) Tax Credits		
Due within the next financial year	321.731	168.335
Total tax receivables	321.731	168.335
5-ter) Deferred tax assets	326.001	333.917
5-quater) Towards Others		
Due within the next financial year	5.597	7.930
Total receivables from others	5.597	7.930
Total credits	1.845.818	1.158.913
III - Financial assets not constituting fixed assets		
6) Other Titles	16.380	16.380
Total financial assets not constituting fixed assets	16.380	16.380
IV - Cash and cash equivalents		
1) Bank and postal deposits	204.769	1.291.369
3) Cash and valuables on hand	474	344
Total cash and cash equivalents	205.243	1.291.713
<b>Total current assets (C)</b>	<b>2.880.642</b>	<b>3.351.830</b>
(D) ACCRUALS AND DEFERRALS	165.750	220.446
<b>TOTAL ASSETS</b>	<b>6.855.435</b>	<b>7.022.700</b>

#### BALANCE SHEET

LIABILITY	31/12/2022	30/06/2022
<b>A) GROUP SHAREHOLDERS' EQUITY</b>		
I - Capital	259.896	259.896
II - Share premium reserve	2.247.623	2.247.623
III - Revaluation Reserves	792.000	792.000
IV - Legal reserve	2.681	2.681
V - Statutory Reserves	0	0
VI - Other reserves, separately indicated		
Consolidation reserve	380.605	380.605
Reserve from translation differences	0	0
Various other reserves	3	-1
Total other reserves	380.608	380.604
VII - Reserve for expected cash flow hedging transactions	67.967	41.057
VIII - Profits (losses) carried forward	-1.884.629	-1.525.264
IX - Profit (loss) for the year	-1.192.967	-359.365
Loss set-off in the year	0	0
X - Negative reserve for treasury shares in portfolio	0	0

Total group equity	673.179	1.839.232
<b>Minority shareholders' equity</b>		
Capital and reserves of third parties	0	0
Minority interest in profit (loss)	0	0
Total third-party assets	0	0
<b>Total consolidated shareholders' equity</b>	<b>673.179</b>	<b>1.839.232</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>		
1) For pensions and similar obligations	136.730	111.027
2) For taxes, including deferred taxes	21.463	12.965
4) Others	0	5.720
<b>Total provisions for risks and charges (B)</b>	<b>158.193</b>	<b>129.712</b>
<b>(C) SEVERANCE PAY</b>	<b>567.996</b>	<b>495.075</b>
<b>D) DEBTS</b>		
4) Due to Banks		
Due within the next financial year	906.882	383.432
Due beyond the next financial year	1.163.874	1.306.640
Total due to banks	2.070.756	1.690.072
6) Advances		
Due within the next financial year	766.314	534.000
Total advance payments	766.314	534.000
7) Accounts Payable to Suppliers		
Due within the next financial year	753.725	573.890
Total payables to suppliers	753.725	573.890
12) Tax Payables		
Due within the next financial year	584.695	207.298
Total tax payables	584.695	207.298
13) Payables to social security institutions		
Due within the next financial year	152.139	76.290
Total due to social security institutions	152.139	76.290
14) Other debts		
Due within the next financial year	229.593	334.726
Total other payables	229.593	334.726
<b>Total debts</b>	<b>4.557.222</b>	<b>3.416.276</b>
<b>(E) ACCRUALS AND DEFERRALS</b>	<b>898.845</b>	<b>1.142.405</b>
<b>TOTAL LIABILITIES</b>	<b>6.855.435</b>	<b>7.022.700</b>

**PROFIT AND LOSS ACCOUNT**

	31/12/2022	31/12/2021
<b>(A) VALUE OF PRODUCTION</b>		
1) Revenues from sales and services	2.300.395	1.561.558
3) Changes in contract work in progress	-71.623	422.117
4) Increases in fixed assets for internal work	653.425	455.160
5) Other revenues and income		
Operating grants	0	12.000
More	2.291	5.520
Total other income and revenues (5)	2.291	17.520
<b>Total value of production (A)</b>	<b>2.884.488</b>	<b>2.456.355</b>
<b>(B) PRODUCTION COSTS:</b>		
6) For raw materials, consumables and goods	3.098	2.126
7) For services	1.423.662	1.178.242
8) For use of third party assets	205.672	143.778
9) For the staff:		
(a) Wages and salaries	1.127.574	936.983
(b) Social charges	321.124	270.891
(c) Severance pay	107.302	84.867
(e) Other costs	48.345	35.762
Total personnel costs (9)	1.604.345	1.328.503
10) Depreciation and Amortisation:		
a) Amortisation of intangible fixed assets	417.740	330.233
b) Depreciation of tangible fixed assets	4.196	8.341
d) Impairment of receivables included in current assets and cash and cash equivalents	0	30.000
Total depreciation and amortisation (10)	421.936	368.574
12) Provisions for risks	20.460	25.740
14) Sundry operating expenses	38.333	35.188
<b>Total production costs (B)</b>	<b>3.717.506</b>	<b>3.082.151</b>
<b>Difference between value and cost of production (A-B)</b>	<b>-833.018</b>	<b>-625.796</b>
<b>(C) FINANCIAL INCOME AND EXPENSES</b>		
16) Other financial income:		
d) Income other than the above		
More	480	25
Total income other than above (d)	480	25
Total other financial income (16)	480	25

17) Interest and other financial charges		
More	28.705	32.182
Total interest and other financial expenses (17)	28.705	32.182
17-bis) Foreign Exchange Gains and Losses	-1.085	-3
<b>Total financial income and expenses (C) (15+16-17+-17-bis)</b>	<b>-29.310</b>	<b>-32.160</b>
<b>(D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES:</b>		
Total value adjustments of financial assets and liabilities (D) (18-19)	0	0
<b>PROFIT BEFORE TAX (A-B+-C+-D)</b>	<b>-862.328</b>	<b>-657.956</b>
20) Current, Deferred and Prepaid Income Taxes for the Year		
Current taxes	322.723	0
Deferred and prepaid taxes	7.916	0
<b>Total income taxes for the year, current, deferred and prepaid</b>	<b>330.639</b>	<b>0</b>
<b>21) Consolidated profit (loss) for the year</b>	<b>-1.192.967</b>	<b>-657.956</b>
Result attributable to minority interests	0	0
<b>Group result</b>	<b>-1.192.967</b>	<b>-657.956</b>

CASH FLOW STATEMENT (INCOME FLOW WITH INDIRECT METHOD)		
	Exercise Current	Exercise Previous
<b>A. Cash flows from operating activities (indirect method)</b>		
Profit (loss) for the year	(1.192.967)	(359.365)
Income Taxes	330.639	32.877
Interest expense/(income)	28.225	61.333
(Dividends)	0	0
(Gains)/Losses on disposal of assets	0	0
<b>1. Profit/(loss) for the year before income tax, interest, dividends and capital gains/losses on disposal</b>	<b>(834.103)</b>	<b>(265.155)</b>
<i>Adjustments for non-monetary items not reflected in net working capital</i>		
Provisions to Funds	135.783	212.720
Depreciation of fixed assets	421.936	754.586
Impairment losses	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	(35.408)	(54.022)
Other adjustments up/(down) for non-monetary items	0	32.690
<i>Total adjustments for non-monetary items that did not have a balancing entry in net working capital</i>	522.311	945.974
<b>2. Cash flow before changes in net working capital</b>	<b>(311.792)</b>	<b>680.819</b>
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	71.623	(691.054)
Decrease/(Increase) in trade receivables	(543.758)	860.222
Increase/(Decrease) in trade payables	179.835	59.230
Decrease/(Increase) in accrued income and prepaid expenses	54.696	(25.680)
Increase/(Decrease) in accrued liabilities and deferred income	(243.560)	305.033
Other decreases / (Other increases) in net working capital	(8.682)	901.502
<i>Total changes in net working capital</i>	(489.846)	1.409.253
<b>3. Cash flow after changes in net working capital</b>	<b>(801.638)</b>	<b>2.090.072</b>
<i>Other corrections</i>		
Interest received/(paid)	(28.225)	(61.333)
(Income taxes paid)	0	0

Dividends received	0	0
(Use of funds)	80.942	(151.185)
Other receipts/(payments)	0	0
<b>Total other adjustments</b>	<b>52.717</b>	<b>(212.518)</b>
<b>Cash flow from operating activities (A)</b>	<b>(748.921)</b>	<b>1.877.554</b>
<b>B. Cash flows from investing activities</b>		
<b>Tangible fixed assets</b>		
(Investments)	(6.030)	(9)
Disinvestments	0	0
<b>Intangible fixed assets</b>		
(Investments)	(739.617)	(997.219)
Disinvestments	0	0
<b>Financial fixed assets</b>		
(Investments)	(35.408)	(54.022)
Disinvestments	500	2.650
<b>Financial assets not held as fixed assets</b>		
(Investments)	0	(6.710)
Disinvestments	0	0
(Acquisition of subsidiaries net of cash and cash equivalents)	0	0
Disposal of subsidiaries net of liquid assets	0	0
<b>Cash flow from investing activities (B)</b>	<b>(748.147)</b>	<b>(1.001.288)</b>
<b>C. Cash flows from financing activities</b>		
<b>Third-party means</b>		
Increase/(Decrease) short-term payables to banks	577.586	(5.915)
Funding start-up	0	1.020.000
(Repayment of loans)	(196.902)	(1.117.857)
<b>Own means</b>		
Paid-in capital increase	26.914	0
(Repayment of capital)	0	0
Sale (Purchase) of Treasury Shares	0	0
(Dividends and interim dividends paid)	0	0
<b>Cash flow from financing activities (C)</b>	<b>407.598</b>	<b>(103.772)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(1.086.470)</b>	<b>772.494</b>
Exchange rate effect on cash and cash equivalents	0	0
<b>Cash and cash equivalents at the beginning of the year</b>		

Bank and postal deposits	1.291.369	518.900
Cheques	0	0
Cash and valuables on hand	344	319
<b>Total cash and cash equivalents at beginning of year</b>	<b>1.291.713</b>	<b>519.219</b>
Of which not freely usable	0	0
Cash and cash equivalents at year-end		
Bank and postal deposits	204.769	1.291.369
Cheques	0	0
Cash and valuables on hand	474	344
<b>Total cash and cash equivalents at year-end</b>	<b>205.243</b>	<b>1.291.713</b>
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

Variables	30/06/2022	31/12/2022
Long-term liabilities	1.306.640	1.163.874
Short-term liabilities	383.432	908.764
Liquidity and cash equivalents	-1.299.643	-224.751
<b>Net financial position</b>	<b>390.429</b>	<b>1.847.888</b>