

FINANCIAL AND ECONOMIC POSITION IN EURO AS OF JUNE 30, 2025 - GVS SPA

IFRS STANDARDS

<i>(In Euro) Balance Sheet</i>	<i>GVS S.P.A.</i>
ASSETS	
Non-current assets	
Intangible assets	4,477,327
Right of use assets	2,277,066
Tangible assets	29,849,825
Deferred tax assets	143,006
Non-current financial assets	544,543,503
Non-current derivative financial instruments	760,502
Total non-current assets	582,051,229
Current assets	
Inventories	13,142,815
Trade receivables	31,633,551
Assets from contracts with customers	543,347
Current tax receivables	13,058,499
Other receivables and current assets	11,533,586
Current financial assets	25,155,991
Current derivative financial instruments	792,895
Cash and cash equivalents	24,849,646
Total current assets	120,710,330
TOTAL ASSETS	702,761,559
SHAREHOLDERS' EQUITY AND LIABILITIES	
Share capital	1,891,777
Reserves	276,971,973
Net income	(7,974,012)
Total shareholders' equity	270,889,739
Non-current liabilities	
Non-current financial liabilities	294,873,443
Non-current leasing liabilities	1,136,758
Deferred tax liabilities	615,680
Provisions for employee benefits	2,145,551
Provisions for risks and charges	3,457,077
Non-current derivative financial instruments	442,552
Total non-current liabilities	302,671,060
Current liabilities	
Current financial liabilities	98,855,060
Current leasing liabilities	1,746,748
Trade payables	15,952,651
Liabilities from contracts with customers	1,644,879
Other current payables and liabilities	11,001,422
Total current liabilities	129,200,760
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	702,761,559

<i>(In Euro) Income Statement</i>	<i>GVS S.P.A.</i>
Revenue from contracts with customers	49,616,099
Other operating income	2,637,047
Total revenues	52,253,146
Purchases and consumption of raw materials, semi-products and finished products	(19,276,545)
Personnel costs	(8,967,732)
Service costs	(17,064,368)
Other operating costs	(1,651,359)
EBITDA	5,293,143
Net impairment losses on financial assets	(60,000)
Amortisation, depreciation and write-downs	(3,222,994)
EBIT	2,010,148
Financial income	17,037,836
Financial costs	(32,235,361)
Pre-tax result	(13,187,376)
Income tax	5,213,365
Net income	(7,974,012)