

MAEG COSTRUZIONI S.P.A.

A company under the management and coordination of MAEG FIN S.R.L. -TIN: 02400720260

Registered Office in VIA TONIOLO, 40 - 31028 VAZZOLA (TV) Share capital of EUR 520,000.00 Fully paid up

Financial statements at 31/12/2021

Balance sheet - Assets	31/12/2020	31/12/2021
B) Assets		
<i>I. Intangible assets</i>		
3) Industrial patents and use of intellectual property	223.627	134.685
6) Current assets and advances	-	29.230
7) Other items	213.239	174.931
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	436.866	338.846
<i>II. Tangible assets</i>		
1) Land and buildings	2.279.758	2.184.866
2) Installations and machinery	8.141.254	6.230.548
3) Industrial and commercial equipment	1.140.305	1.553.487
4) Other assets	254.875	240.349
5) Current assets and advances	590.339	200.053
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	12.406.531	10.409.303
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	5.070	5.070
b) associated companies	54.393	54.393
d-bis) Other companies	451.529	1.001
	<hr/>	<hr/>
	510.992	60.464
2) Receivables		
a) from subsidiaries		
- within 12 months	-	-
- over 12 months	76.500	76.500
	<hr/>	<hr/>
	76.500	76.500
b) from associated companies		
- within 12 months	268.948	300.299
	<hr/>	<hr/>
	268.948	300.299
d) from subsidiaries controlled by parent companies		
- within 12 months	-	2.086
	<hr/>	<hr/>
	-	2.086
	<hr/>	<hr/>
	345.448	378.885
3) Altri titoli		225.264
4) Strumenti finanziari derivati attivi		6.400
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	856.440	671.013

225.264

<i>Total assets</i>	13.699.837	11.419.162
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C) Current Assets

I. Inventories

1) Raw materials, accessories and consumables	155.862	291.905
3) Custom products being processed	149.914.682	152.737.962
4) Finished products		703.498
5) Advances	13.664	77.152
	150.084.208	153.810.517

II. Receivables

1) from customers		
- within 12 months	48.497.677	41.717.701
	48.497.677	41.717.701
2) from subsidiaries		
- within 12 months	193	-
	193	-
3) from associated companies		
- within 12 months	-	94.155
	0	94.155
4) from parent companies		
- within 12 months	243.485	847
	243.485	847
5) from subsidiaries controlled by parent companies		
- within 12 months	169.564	168.047
	169.564	168.047
5-bis) tax receivables		
- within 12 months	1.083.284	3.219.882
- over 12 months	234.558	384.719
	1.317.842	3.604.601
5-ter) advanced taxes	4.137.774	4.377.233
5-quater) from others		
- within 12 months	615.919	2.261.719
- over 12 months	1.447.476	744.929
	2.063.395	3.006.648
	56.429.930	52.969.232

III. Financial assets other than fixed assets

7) Financial assets for the centralised management of treasury	344.168	231.229
	344.168	231.229

IV. Cash

1) Bank and post securities	1.258.739	3.393.090
2) Assegni	-	12.782
3) Cash and cash equivalents	6.466	9.119
	1.265.205	3.414.991

<i>Total current assets</i>	208.123.511	210.425.969
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D) Prepayments and deferred income	361.397	226.474
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	361.397	226.474
Total assets	222.184.745	222.071.605
Balance sheet - liabilities	31/12/2020	31/12/2021
A) Net equity		
I. Share capital	520,000	520,000
III. Revaluation reserves	2.420.102	2.420.102
IV. Legal reserve	104,000	104.000
VI. Other reserves		
Special or optional reserve	34.383.577	34.817.197
Other reserves	19.830	316.483
	34.403.407	35.133.680
VII. Hedge reserve on expected financial flows	(58.201)	(13.259)
IX. Fiscal year profits	433.620	810.895
Total net equity	37.822.928	38.975.418
B) Provisions for risks and charges		
1) Provisions for pensions and similar obligations	14.105	17.031
2) Provisions for taxes, including deferred taxes	7.896	161.234
3) Payable financial derivatives	58.201	19.659
4) Other provisions	218.826	93.602
Total provisions for liabilities and charges	299.028	291.526
C) Employee termination indemnities	87.006	86.788
D) Payables		
3) Payables to shareholders for financing		
- within 12 months	230.000	920.000
- over 12 months	5.610.000	4.690.000
	5.840.000	5.610.000
4) Payables to banks		
- within 12 months	8.282.354	13.463.525
- over 12 months	9.746.937	13.519.878
	18.029.291	26.983.403
5) Payables to other lenders		
- within 12 months	2.260.099	-
	2.260.099	-
6) Advances		
- within 12 months	129.931.515	124.670.184
	129.931.515	124.670.184
7) Trade payables		
- within 12 months	19.482.842	20.715.276
	19.482.842	20.715.276
9) Payables to subsidiaries		
- within 12 months	439.747	419.295

	439.747	419.295
10) Payables to associated companies		
- within 12 months	1.767.257	11.986
	1.767.257	11.986
12) Tax payables		
- within 12 months	1.678.179	1.087.757
- over 12 months	49.899	86.654
	1.728.078	1.176.411
13) Payables to pension and social security institutions		
- within 12 months	580.366	605.410
	580.366	605.410
14) Other payables		
- within 12 months	3.577.620	1.838.464
- over 12 months	-	-
	3.577.620	1.838.464
Total payables	183.636.815	182.030.429
E) Accrued and deferred expenses	338.968	687.444
Total liabilities	222.184.745	222.071.605
Income statement	31/12/2020	31/12/2021
A) Value of production		
1) Revenues from sales and services	39.179.542	78.581.181
2) Change in finished products being processed		703.498
3) Change in custom products being processed	40.059.213	2.824.631
4) Increase in fixed assets on internal works	590.339	64.531
5) Other revenues and income:		
- various items	4.420.436	3.872.468
	4.420.436	3.872.468
Total production value	84.249.530	86.046.309
B) Cost of production		
6) Raw materials, consumables and goods	31.488.586	28.149.074
7) Services	25.442.911	30.295.451
8) Use of third party assets	2.553.229	4.645.636
9) Staff		
a) Wages and salaries	6.955.328	8.360.049
b) Social security and contributions	2.355.532	3.258.345
c) Indemnity	407.211	413.706
d) Pensions and the like	17.475	-
e) Other costs	2.168.693	2.612.639
	11.904.239	14.644.739
10) Depreciation and write-downs t		
a) Depreciation of intangible assets	139.225	127.250
b) Depreciation of tangible fixed assets	1.972.997	2.042.420
d) Write-downs of receivables included in current assets and cash equivalents	4.264.320	1.971.848

	6.376.542	4.141.518
11) <i>Change in inventories of raw, ancillary, consumable materials and goods</i>	281.648	(136.043)
14) <i>Other operating expenses</i>	3.957.352	3.100.025
Total production costs	82.004.507	84.840.400
Difference between value and production costs (A-B)	2.245.023	1.205.909
C) Financial income and expenses		
15) <i>Income from investments</i>		
- from subsidiaries	34.578	-
	<u>34.578</u>	<u>-</u>
16) <i>Other financial income:</i>		
d) from other income:		
- from other items	342.399	780.338
	<u>342.399</u>	<u>780.338</u>
	342.399	780.338
17) <i>Interest and other financial charges:</i>		
- From parent companies	5.898	59.971
- from other items	452.833	361.301
	<u>458.731</u>	<u>421.272</u>
17-bis) <i>Gains and losses for foreign currency exchange</i>	(625.034)	331.630
Total financial income and expenses	(706.789)	690.696
D) Adjustment of financial assets		
19) <i>Write-downs:</i>		
a) investments	221.232	225.498
	<u>221.232</u>	<u>225.498</u>
Total adjustable financial assets	(221.232)	(225.498)
Profit before taxes (A-B±C±D)	1.317.002	1.671.107
20) <i>Current, deferred, and prepaid income taxes for the year</i>		
a) Current taxes	1.739.856	934.291
b) Deferred taxes	16.797	12.042
c) Prepaid taxes	(873.271)	(86.121)
	<u>883.382</u>	<u>860.212</u>
21) Net income (loss) of the financial year	433.620	810.895

The Sole Director