

BALANCE SHEET

GSI Lucchini SpA

Balance sheet

Tabular amounts expressed in units of Euro

ASSETS	31.03.2026	31.03.2025
A) Unpaid share capital subscriptions	0	0
B) Long term assets		
I Intangible assets		
7 other intangible assets	33,676	39,230
<i>Total intangible assets</i>	41,108	49,073
II Property, plant and equipment		
1 land and buildings	40,814	56,326
2 plant and equipment	906,157	1,002,498
3 industrial and commercial equipment	45,462	164,037
4 other assets	4,737	10,852
<i>Total property, plant and equipment</i>	997,170	1,304,267
III Long-term financial assets		
2 receivables		
d) other receivables		
- receivable within 12 months	450,000	450,000
<i>Total long-term financial assets</i>	450,000	450,000
Total long term assets (B)	1,488,278	1,803,340
C) Short term assets		
I Inventory		
1 raw, ancillary and consumable materials	8,364,885	2,296,510
4 finished products and goods-in-transit	9,619,427	9,686,960
<i>Total inventory</i>	17,984,312	11,983,470
II Receivables		
1 trade accounts receivable:		
- receivable within 12 months	3,340,851	6,168,344
4 due from parent companies:		
- receivable within 12 months	0	0
4-bis-1 due from other related parties:		
- receivable within 12 months	0	40,939
4-bis-2 taxes and social security recoverable:		
- receivable within 12 months	1,441,530	1,654,196
4-ter deferred tax assets		
- receivable within 12 months	7,150	7,150
- receivable after more than 12 months	0	0
5 other receivables		
- receivable within 12 months	0	0
- receivable after more than 12 months	18,867	18,867
<i>Total receivables</i>	4,808,398	7,889,496
III Short-term investments		
<i>Total short-term investments</i>	0	0
IV Cash and cash equivalents		
1 bank and post office accounts	1,699,168	1,037,083
3 petty cash	102	0
<i>Total cash and cash equivalents</i>	1,699,270	1,037,083
Total short term asset (C)	24,491,980	20,910,049
D) Prepayments and accrued income		
1 prepayments and accrued income		
- realizable within 12 months	39,595	46,183
Total prepayments and deferred expenses (D)	39,595	46,183
TOTAL ASSETS (A+B+C+D)	26,019,853	22,759,572

NOTES:

- pursuant to Article 2423/3 of the Italian Civil Code, items preceded by
- pursuant to Article 2424 of the Italian Civil Code, "Receivables" within short term assets are all collectable within 12 months, unless otherwise indicated

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Tabular amounts expressed in units of Euro

LIABILITIES	31.03.2026	31.03.2025
A) Shareholders' equity		
I Share capital	2,736,000	2,736,000
II Share premium	0	0
III Revaluation reserve	0	0
IV Legal reserve	724,708	724,708
V Statutory reserves	0	0
VI Treasury shares	0	0
VII Other reserves:		
- rounding differences	0	0
VIII Retained earnings brought forward	8,168,957	8,853,500
IX Result for the period	-1,502,792	-684,542
Total shareholders' equity (A)	10,126,873	11,629,666
B) Provisions for risks and liabilities		
1 contractual severance indemnities and similar	191,355	191,355
2-bis deferred tax liabilities	0	0
Total provisions for risks and liabilities (B)	681,888	242,855
C) Deferred employee benefits	253,248	254,056
D) Payables		
4 financing from banks:		
- payable within 12 months	2,834,783	2,834,780
- payable after more than 12 months	0	434,785
7 trade accounts payable:		
- payable within 12 months	1,622,576	1,347,584
11 amounts owed to parent companies:		
- commercial payable within 12 months	8,014,665	3,363,374
11-bis amounts owed to other related parties:		
- commercial payable within 12 months	1,576,251	1,710,559
12 taxes payable:		
- payable within 12 months	33,234	30,520
13 social security liabilities:		
- payable within 12 months	245,486	233,800
14 other liabilities:		
- payable within 12 months	476,459	471,794
Total payables (D)	14,803,454	10,427,196
E) Accrued liabilities and deferred income		
Total accrued liabilities and deferred income (E)	154,390	205,799
TOTAL LIABILITIES (A+B+C+D+E)	26,019,853	22,759,572

NOTES

- a) Pursuant to Article 2423/3 of the Italian Civil Code, items preceded by
- b) Pursuant to Article 2424 of the Italian Civil Code, "Payables" are payable within 12 months, unless otherwise indicated.

INCOME STATEMENT

GSI Lucchini SpA

Income statement

Tabular amounts expressed in units of Euro

	31.03.2026	31.03.2025
A) Production value		
1 income from sales and services	24,630,199	31,997,871
2 changes in inventory: unfinished products, semi-finished products and finished goods	-67,533	908,737
5 Other income:		
a) other	526,310	597,670
c) release of provisions for risks	0	0
Total production value (A)	25,145,867	33,504,278
B) Production costs		
6 purchases: raw, ancillary and consumable materials and goods	25,228,237	20,211,078
7 cost of outside services	3,374,673	3,971,078
8 rent and leasing costs	399,042	386,558
9 labour costs		
a) wages and salaries	1,844,113	1,938,661
b) social contributions	665,862	694,743
c) retirement indemnities	134,153	139,106
10 amortization, depreciation and similar charges		
a) amortization of intangible assets	21,740	26,261
b) depreciation of property, plant and equipment	365,524	401,894
d) impairment of receivables	0	0
11 change in inventories: raw, ancillary and consumable materials	-6,068,375	6,110,730
14 other operating expenses	581,039	127,802
Total production costs (B)	26,546,008	34,032,189
Difference between the value and cost of production (A-B)	-1,400,141	-527,911
C) Financial income and expense		
16 other financial income receivable		
d) sundry financial income receivable		
other	11,108	27,284
17 interest payable and other financial expenses		
e) to others	-112,641	-181,200
f) other expenses	-1,000	-1,233
17-bis) exchange rate gains and losses	-118	-1,482
Total financial income and expenses (C) (15+16+17+17bis)	-102,651	-156,631
D) Adjustments made to the value of investments		
Total adjustments made to value of investments (D) (18-19)	0	0
E) Extraordinary income and charges		
Total extraordinary items (E) (20-21)	0	0
Result before tax (A-B-C-D+E)	-1,502,792	-684,542
22 income taxes for the period, current and deferred		
* deferred income tax	0	0
Profit/(loss) for the period	-1,502,792	-684,542

NOTES

- a) Pursuant to Article 2423/3 of the Italian Civil Code, items preceded by Arabic numerals with a zero balance have been omitted.

CASH FLOW STATEMENT

GSI Lucchini SpA Cash Flow Statement

Tabular amounts expressed in units of Euro

	31.03.2026	31.03.2025
CASH FLOWS ARISING FROM INCOME MANAGEMENT (A)		
Profit/(loss) for the period	-1,502,792	-684,542
Income taxes	0	0
Interest expense / (Interest income)	102,533	155,149
1. Profit (loss) for the year before taxes, interest, dividends and capital gains / losses on disposal	-1,400,259	-491,393
Adjustments for non-monetary elements without a counterpart in working capital		
Provisions to funds	-808	52,062
Depreciation of fixed assets	387,264	428,155
Other adjustments for non-monetary items	468,608	0
Total adjustments for non-monetary items	855,064	480,217
2. Cash flow before changes in working capital	-545,195	-11,176
Changes in net working capital:		
Decrease / (increase) in inventories	-6,000,842	5,201,993
Decrease / (increase) in trade receivables	2,868,432	-718,622
Decrease / (increase) in trade payables	4,791,975	-5,487,312
Decrease / (increase) in payables to related companies	6,588	-22,504
Decrease / (increase) in accrued liabilities and deferred income	-51,409	-53,676
Other changes in net working capital	227,066	860,101
Total changes in net working capital	1,841,810	-220,020
3. Cash flow after changes in working capital	1,296,615	-231,196
Other adjustments		
(Income taxes paid)	0	0
(Use of funds)		
Total other adjustments	0	0
CASH FLOWS FROM INCOME MANAGEMENT (A)	1,296,615	-231,196
CASH FLOWS FROM INVESTMENT ACTIVITIES (B)		
Investments in intangible and tangible fixed assets	-185,871	-177,669
TOTAL CASH FLOWS FROM INVESTMENT ACTIVITIES (B)	-199,646	12,390
CASH FLOW FROM FINANCING ACTIVITIES (C)		
New Financing of Working Capital	3	680,128
Increase in Advances on Export Sales Invoices	-434,785	-434,783
Increase (reduction) of short-term financial / debt	0	0
Increase (decrease) in financial fixed assets	0	0
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (C)	-434,782	245,345
NET CASH FLOW FOR THE PERIOD (A + B + C)	662,187	26,539
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,037,083	1,010,544
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,699,270	1,037,083