

## 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 31/12/2019

Balance sheet - Assets	31/12/2019	31/12/2018
<b>B) Assets</b>		
<i>I. Intangible assets</i>		
3) Industrial patents and use of intellectual property	270.028	70.169
6) Current assets and advances	13.200	30.008
7) Other items	322.659	264.057
	<u>605.887</u>	<u>364.234</u>
<i>II. Tangible assets</i>		
1) Land and buildings	2.195.908	2.239.933
2) Installations and machinery	6.225.534	5.718.463
3) Industrial and commercial equipment	1.183.639	931.600
4) Other assets	274.116	227.171
5) Current assets and advances	-	120.996
	<u>9.879.197</u>	<u>9.238.163</u>
<i>III. Financial assets</i>		
1) Investments in:		
a) subsidiaries	143.025	143.025
b) associated companies	54.393	54.393
d-bis) Other companies	1	1
	<u>197.419</u>	<u>197.419</u>
2) Receivables		
a) from subsidiaries		
- within 12 months	354.014	345.499
- over 12 months	168.800	168.300
	<u>522.814</u>	<u>513.799</u>
b) from associated companies		
- within 12 months	209.013	21.818
	<u>209.013</u>	<u>21.818</u>
d) from subsidiaries controlled by parent companies		
- within 12 months	11.295	578.585
	<u>11.295</u>	<u>578.585</u>
d-bis) from others		
- within 12 months		200,000
		<u>200,000</u>
<i>(overall nominal value)</i>	743.122	1.314.202

	940.541	1.511.621
<i>Total assets</i>	11.425.625	11.114.018
<b>C) Current Assets</b>		
<i>I. Inventories</i>		
1) Raw materials, accessories and consumables	437.510	608.770
3) Custom products being processed	109.854.117	66.396.934
5) Advances	1.011.114	2.773.355
	111.302.741	69.779.059
<i>II. Receivables</i>		
1) from customers		
- within 12 months	56.015.858	56.416.018
	56.015.858	56.416.018
2) from subsidiaries		
- within 12 months	80.989	193.593
	80.989	193.593
3) from associated companies		
- within 12 months	3.216.418	2.017.049
	3.216.418	2.017.049
4) from parent companies		
- within 12 months	456.683	18.391
	456.683	18.391
5) from subsidiaries controlled by parent companies		
- within 12 months	317.404	622.166
	317.404	622.166
5-bis) tax receivables		
- within 12 months	1.395.458	6.281.015
	1.395.458	6.281.015
5-ter) advanced taxes		
- within 12 months	3.307.645	2.730.366
	3.307.645	2.730.366
5-quater) from others		
- within 12 months	3.628.770	5.392.620
- over 12 months	6.563	6.385
	3.635.333	5.398.645
	68.425.788	73.677.243
<i>III. Financial assets other than fixed assets</i>		
7) Financial assets for the centralised management of treasury	3.222.379	4.444.469
	3.222.379	4.444.469
<i>IV. Cash</i>		
1) Bank and post securities	1.563.367	702.862
3) Cash and cash equivalents	6.414	2.226
	1.569.781	705.088
<i>Total current assets</i>	184.520.689	148.605.859

D) Prepayments and deferred income	290.364	217.867
	<u>290.364</u>	<u>217.867</u>

<b>Total assets</b>	<b>196.236.678</b>	<b>159.937.744</b>
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<b>Balance sheet - liabilities</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
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<b>A) Net equity</b>		
<i>I. Share capital</i>	520,000	520,000
<i>IV. Legal reserve</i>	104,000	104,000
<i>VI. Other reserves</i>		
Special or optional reserve	33.662.122	31.586.106
Reserve by profit on unrealised exchange	126.315	
Other reserves	<u>(11.586)</u>	<u>1.037</u>
	33.776.851	31.587.143
<i>VII. Hedge reserve on expected financial flows</i>	(33.183)	(1.229)
<i>IX. Fiscal year profits</i>	595.140	2.202.331
<b>Total net equity</b>	<b>34.962.808</b>	<b>34.412.245</b>

<b>B) Provisions for risks and charges</b>		
1) Provisions for pensions and similar obligations	10.419	6.981
2) Provisions for taxes, including deferred taxes	51.039	104.354
3) Payable financial derivatives	33.183	1.229
4) Other provisions	1.061.791	393.601
<b>Total provisions for liabilities and charges</b>	<b>1.156.432</b>	<b>506.165</b>

<b>C) Employee termination indemnities</b>	<b>106.717</b>	<b>118.252</b>
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<b>D) Payables</b>		
1) Bonds		
- within 12 months	55.595	56.088
- over 12 months		<u>51.646</u>
	<u>55.595</u>	<u>107.734</u>
3) Payables to shareholders for financing		
- within 12 months	<u>1.840.000</u>	<u>1.840.000</u>
	1.840.000	1.840.000
4) Payables to banks		
- within 12 months	18.102.131	29.029.633
- over 12 months	5.616.805	3.229.940
	<u>23.718.936</u>	<u>32.259.573</u>
5) Payables to other lenders		
- within 12 months	<u>5.797.873</u>	<u>3.995.526</u>
	5.797.873	3.995.526
6) Advances		
- within 12 months	<u>104.181.167</u>	<u>52.610.271</u>
	104.181.167	52.610.271
7) Trade payables		
- within 12 months	20.037.481	28.484.140

	20.037.481	28.484.140
9) Payables to subsidiaries		
- within 12 months	337.234	464.264
	337.234	464.264
10) Payables to associated companies		
- within 12 months	248.740	157.047
	248.740	157.047
11) Payables to parent companies		
- within 12 months	-	2.198
	-	2.198
11-bis) Payables to subsidiaries controlled by parent companies		
- within 12 months	145.416	3.546
	145.416	3.546
12) Tax payables		
- within 12 months	1.489.069	1.008.804
	1.489.069	1.008.804
13) Payables to pension and social security institutions		
- within 12 months	391.531	498.550
	391.531	498.550
14) Other payables		
- within 12 months	1.762.320	3.295.451
- over 12 months	-	33
	1.762.320	3.295.484
<b>Total payables</b>	<b>160.005.362</b>	<b>124.727.137</b>
<b>E) Accrued and deferred expenses</b>	<b>5.359</b>	<b>173.945</b>
<b>Total liabilities</b>	<b>196.236.678</b>	<b>159.937.744</b>
<b>Income statement</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>A) Value of production</b>		
1) <i>Revenues from sales and services</i>	35.155.119	97.800.474
3) <i>Change in custom products being processed</i>	43.457.183	161.340
5) <i>Other revenues and income:</i>		
- various items	4.879.343	2.797.768
	4.879.343	2.797.768
<b>Total production value</b>	<b>83.491.645</b>	<b>100.759.582</b>
<b>B) Cost of production</b>		
6) <i>Raw materials, consumables and goods</i>	31.579.057	39.139.327
7) <i>Services</i>	24.118.225	36.768.513
8) <i>Use of third party assets</i>	3.193.774	2.481.027
9) <i>Staff</i>		
a) <i>Wages and salaries</i>	7.453.211	7.919.120
b) <i>Social security and contributions</i>	2.137.939	2.159.514
c) <i>Indemnity</i>	416.251	457.567
d) <i>Pensions and the like</i>	68.582	6.957

e) Other costs	2.175.971	2.290.819
	<u>12.251.954</u>	<u>12.833.977</u>
10) Depreciation and write-downs t		
a) Depreciation of intangible assets	244.280	227.322
b) Depreciation of tangible fixed assets	1.817.255	1.641.303
d) Write-downs of receivables included in current assets and cash equivalents	6.342.895	3.304.000
	<u>8.404.430</u>	<u>5.172.625</u>
11) Change in inventories of raw, ancillary, consumable materials and goods	171.260	(246.959)
12) Provisions for liabilities	668.189	
14) Other operating expenses	1.419.326	1.119.241
<b>Total production costs</b>	<b>81.806.215</b>	<b>97.267.751</b>
<b>Difference between value and production costs (A-B)</b>	<b>1.685.430</b>	<b>3.491.831</b>
<b>C) Financial income and expenses</b>		
16) Other financial income:		
d) from other income:		
- from subsidiaries	24.584	28.988
- from other items	153.190	81.636
	<u>177.774</u>	<u>110.624</u>
	177.774	110.624
17) Interest and other financial charges:		
- from other items	482.449	333.255
	<u>482.449</u>	<u>333.255</u>
17-bis) Gains and losses for foreign currency exchange	36.334	313.203
<b>Total financial income and expenses</b>	<b>(268.341)</b>	<b>90.572</b>
<b>D) Adjustment of financial assets</b>		
19) Write-downs:		
a) investments	-	267.636
	<u>-</u>	<u>267.636</u>
<b>Total adjustable financial assets</b>	<b>-</b>	<b>(267.636)</b>
<b>Profit before taxes (A-B±C±D)</b>	<b>1.417.089</b>	<b>3.314.767</b>
20) Current, deferred, and prepaid income taxes for the year		
a) Current taxes	1.205.164	1.362.241
b) Deferred taxes	247.380	
c) Prepaid taxes	(630.595)	(249.805)
	<u>821.949</u>	<u>1.112.436</u>
<b>21) Net income (loss) of the financial year</b>	<b>595.140</b>	<b>2.202.331</b>

The Sole Director  
Alessio Ortolan