20240628364900

Årsredovisning
Gnutti Carlo Holding Sweden AB

Org.nr 556716-2630

Räkenskapsår 2023-01-01 - 2023-12-31

Fastställelseintyg

Undertecknad styrelseledamot intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 31/5 2024.
Årsstämman beslöt att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Älvsjö den 31 Maj 2024

Michele Lerici

20240628364491

Gnutti Carlo Holding Sweden AB
556716-2630

Årsredovisning

för räkenskapsåret 2023-01-01--2023-12-31

Styrelsen och verkställande direktören för Gnutti Carlo Holding Sweden AB avger härmed följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4
Rapport över förändringar i eget kapital	5
Tilläggsupplysningar	
Redovisningsprinciper m.m.	6-7
Noter	8-12

Styrelsens säte: Alvesta
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).

20240628364492

Förvaltningsberättelse

Information om verksamheten
Gnutti Carlo Holding Sweden AB äger och förvaltar aktier direkt eller indirekt i verksamheter som tillverkar motorkomponenter till fordonsindustrin.
Bolaget äger till 100% dotterföretagen Gnutti Carlo Sweden AB (org nr 556034-5190), Gnutti Carlo UK Ltd (England, org nr 3047921) samt Gnutti Carlo GmbH (Tyskland, org nr HRB 21901).

Väsentliga händelser under räkenskapsåret
Kommentarerna nedan avser den svenska delen av Gnuttikoncernen, dvs dotterbolagen till Gnutti Carlo Holding Sweden AB.
Vår verksamhet har fortsatt även i år starkt påverkats av de ökade priserna för insatsmaterial, enegi m.m. Vi har under året delvis kunnat föra vidare prisökningar från våra leverantörer till våra kunder. Den komponentbristen som tidigare fanns har minskat och våra kunders leveransförmåga har under året ökat vilket även har återspeglats i att vår effektivitet har ökat.
Försäljningen av vår verksamhet i Alvesta avslutades helt under 2022 vilket har medfört att vi under året har kunnat fokusera på vår kvarvarande verksamhet i Kungsör.

Förväntad framtida utveckling samt risker och osäkerhetsfaktorer
2024 har börjat med marginellt lägre volymer än vad vi förväntat oss , efterfrågan på de produkter som vi tillverkar och säljer är fortfarande generellt god. Vi har dock sett en liten nedgång på den europeiska marknaden medan Nord och Syd Amerika samt Asien fortsatt visar på en stark efterfrågan.
Det finns dock fortsättningsvis en stor osäkerhet beroende på den allmäna kostnadsutveckling av olika insats varor, den geoppolitiska situationen med ett krig i vårt närområde samt andra faktorer.

På lång sikt kommer OEM kundernas satsning på elektrifiering påverka dagens befintliga affär, dock är prognosen att det kommer ta tid, samt med kundernas satsningar på nya respektive uppgraderade motorer där våra produkter ingår, på medellång sikt, borgar för en stabilitet i efterfrågan.
Vi ser även för egen del kortsiktigt stora svängningar på tillgången och priser på energi, frakter och övriga komponenter vilket innebär ett ökat kostnadstryck vilket kommer att återspeglas i företagets resultat om vi inte kan kompensera genom att höja våra priser.

Fordonsindustrin präglas av stora svängningar i efterfrågan. Bolagets försäljning är diversifierad och fördelad över ett antal kunder, plattformar, modeller och fabriksanläggningar som vanligtvis dämpar effekterna av individuella förändringar.

Ägarförhållanden
Bolaget är ett dotterbolag till Gnutti Carlo S.p.A i Maclodio Italien (org nr 01272680172), ägarandel 68% samt Gnutti Carlo Ltd i London, Ontario Kanada (org nr 1635693), ägarandel 32%.

Flerårsöversikt*	**2023**	**2022**	**2021**	**2020**
Nettoomsättning (tkr)	3 000	26 683	27 466	21 693
Resultat efter finansiella poster (tkr)	-439	-1 350	-1 075	-8 880
Avkastning på eget kapital (%)	-0,1%	-0,2%	-0,1%	-1,2%
Balansomslutning (tkr)	823 820	818 192	898 735	823 047
Soliditet (%)	82,8%	86,8%	82,3%	92,6%
Antal anställda	1	1	1	1

Förslag till resultatdisposition (kr)
Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	2 014 158
Årets resultat	39 296 235
	41 310 393

disponeras så att

till aktieägare utdelas	37 698 849
i ny räkning överföres	3 611 544
	41 310 393

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 Kap 3§ 2-3 st (försiktighetsregeln).

20240628364493

Resultaträkning

	Not	2023-01-01- 2023-12-31	2022-01-01- 2022-12-31
Nettoomsättning		3 000	26 683
Administrationskostnader	1 - 2	-3 104	-26 880
Övriga rörelseintäkter		0	65
Övriga rörelsekostnader		-82	-1 220
Rörelseresultat	3	**-186**	**-1 352**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	4	0	0
Övriga ränteintäkter och liknande resultatposter	5	56	2
Räntekostnader och liknande resultatposter	6	-309	0
		-253	**2**
Resultat efter finansiella poster		**-439**	**-1 350**
Bokslutsdispositioner	7	50 000	45 000
Resultat före skatt		**49 561**	**43 650**
Skatt på årets resultat	8	-10 265	-8 993
Årets resultat		**39 296**	**34 657**

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Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Andelar i koncernföretag	9-10	818 116	818 116
Andra långfristiga värdepappersinnehav	11	0	0
		818 116	**818 116**
Summa anläggningstillgångar		**818 116**	**818 116**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		0	0
Aktuell skattefordran		5 606	0
		5 606	**0**
Kassa och bank	12	98	76
Summa omsättningstillgångar		**5 704**	**76**
SUMMA TILLGÅNGAR		**823 820**	**818 192**

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	13		
Bundet eget kapital			
Aktiekapital, 6 407 842 aktier (A-stam 4 383 480, B pref 2 024 362)		640 784	640 784
		640 784	**640 784**
Fritt eget kapital			
Balanserat resultat		2 014	34 439
Årets resultat		39 296	34 657
		41 310	**69 096**
Summa eget kapital		**682 094**	**709 880**
Kortfristiga skulder			
Leverantörsskulder		81	46
Skulder till koncernföretag		140 521	91 872
Aktuella skatteskulder		0	13 880
Övriga skulder		220	1 726
Upplupna kostnader och förutbetalda intäkter	14	904	788
		141 726	**108 312**
SUMMA EGET KAPITAL OCH SKULDER		**823 820**	**818 192**

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Rapport över förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2022-01-01	640 784	36 464	62 647	**739 895**
Omföring resultat föregående år	0	62 647	-62 647	**0**
Lämnad utdelning	0	-64 672	0	**-64 672**
Årets resultat	0	0	34 657	**34 657**
Utgående balans 2022-12-31	**640 784**	**34 439**	**34 657**	**709 880**
Omföring resultat föregående år	0	34 657	-34 657	**0**
Lämnad utdelning	0	-67 082	0	**-67 082**
Årets resultat	0	0	39 296	**39 296**
Utgående balans 2023-12-31	**640 784**	**2 014**	**39 296**	**682 094**

20240628364496

Tilläggsupplysningar

Redovisningsprinciper m.m.

Allmänna redovisningsprinciper
Årsredovisningen har upprättats enligt årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncerntillhörighet
Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är Gnutti Carlo S.p.A (org.nr. 01272680172) med säte i Maclodio, Italien. Detta bolag är även moderföretag för hela koncernen. Årsredovisning kan begäras från Chamber of commerce i Italien (Enterprise Register).

Koncernredovisning
Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till undantagsregeln i årsredovisningslagen 7 kap. 2 §.

Intäktsredovisning
Bolagets nettoomsättning består av utförda tjänster till dotterbolag samt vidarefakturerade kostnader för moderbolag. Intäkterna redovisas i samband med fakturering vilket görs en gång per månad och slutavräkning genomförs i slutet av året.
Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet.

Redovisning av leasingavtal
Företaget som leasetagare
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Ersättning till anställda
Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet. Företaget har endast avgiftsbestämda pensionsplaner. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare, utöver dessa avgifter. Företaget har inga övriga långfristiga ersättningar till anställda.

Omräkning av poster i utländsk valuta
Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Fordringar, skulder och avsättningar
Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

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Skatt
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatt redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital.
Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition.

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Noter

Not 1 Arvode till revisorer

	2023	2022
Ernst & Young AB		
Revisionsuppdraget	50	50
Övriga tjänster	0	5
	50	**55**

Not 2 Anställda och personalkostnader

Medelantalet anställda

	2023	2022
Män	1	1
Kvinnor	0	0
	1	**1**

	2023	2022
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	0
Övriga anställda	1 640	1 340
	1 640	**1 340**
Tantiem till styrelse och verkställande direktör ingår med	0	0
Pensions- och övriga sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	0
Pensionskostnader för övriga anställda	492	529
Övriga sociala kostnader enligt lag och avtal	664	600
	1 156	**1 129**

	2023-12-31	2022-12-31
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0%	0%
Andel män i styrelsen	100%	100%
Andel kvinnor bland övriga ledande befattningshavare	0%	0%
Andel män bland övriga ledande befattningshavare	100%	100%

Not 3 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala försäljning som skett till andra företag inom koncernen	100%	100%

Not 4 Resultat från andelar i koncernföretag

	2023	2022
Utdelning från koncernföretag	0	0
Nedskrivningar	0	0
	0	**0**

Not 5 Ränteintäkter och liknande resultatposter

	2023	2022
Övriga ränteintäkter	56	2
	56	**2**

Not 6 Räntekostnader och liknande resultatposter

	2023	2022
Övriga räntekostnader	-309	
	-309	**0**

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Not 7 Bokslutsdispositioner

	2023	2022
Erhållet koncernbidrag	50 000	45 000
Återföring från periodiseringsfond	0	0
	50 000	**45 000**

Not 8 Skatt på årets resultat

	2023	2022
Aktuell skatt	10 265	8 993
Justering avseende tidigare år	0	0
Summa redovisad skatt	**10 265**	**8 993**
Genomsnittlig effektiv skattesats	**20,7%**	**20,6%**
Avstämning av effektiv skattesats		
Redovisat resultat före skatt	**49 561**	**43 650**
Skatt på redovisat resultat enligt gällande skattesats (20,6 %):	10 210	8 992
Skatteeffekt av:		
Övriga ej avdragsgilla kostnader	66	1
Ej skattepliktiga intäkter	-10	
Justering avseende tidigare år		
Redovisad skatt	**10 265**	**8 993**
Effektiv skattesats	20,7%	20,6%

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Not 9 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	884 436	884 436
Utgående ackumulerade anskaffningsvärden	**884 436**	**884 436**
Ingående nedskrivningar	-66 320	-66 320
Årets nedskrivningar	0	0
Utgående ackumulerade nedskrivningar	**-66 320**	**-66 320**
Utgående redovisat värde	**818 116**	**818 116**

Not 10 Specifikation av andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Dotterföretaget Gnutti Carlo Sweden AB	100%	100%	20 608	812 960
Dotterföretaget Gnutti Carlo UK Ltd	100%	100%	619 150	4 900
Dotterföretaget Gnutti Carlo Germany GmbH	100%	100%	0	256
				818 116

	Org.nr.	Säte	Eget kapital*	Årets resultat*
Dotterföretaget Gnutti Carlo Sweden AB	556034-5190	Alvesta	749 112	89 000
Dotterföretaget Gnutti Carlo UK Ltd	3047921	Louth	16 251	631
Dotterföretaget Gnutti Carlo Germany GmbH	HRB 21901	Koblenz	1 060	106

*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.
I Eget kapital ingår 79,4 % av obeskattade reserver
Med Årets resultat avses resultat efter finansiella poster

Not 11 Andra långfristiga värdepappersinnehav

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	907	907
Årets anskaffningar	0	0
Utgående ackumulerade anskaffningsvärden	**907**	**907**
Ingående nedskrivningar	-907	-907
Årets nedskrivningar	0	0
Utgående ackumulerade nedskrivningar	**-907**	**-907**
Utgående redovisat värde	**0**	**0**

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Not 12 Kassa och bank

	2023-12-31	2022-12-31
Kassamedel	98	76
	98	**76**

Not 13 Disposition av vinst eller förlust

Förslag till resultatdisposition	**2023-12-31**	**2022-12-31**
Styrelsen föreslår att till förfogande stående medel		
Balanserat resultat	2 014	34 439
Årets resultat	39 296	34 657
	41 310	**69 096**
disponeras så att		
till aktieägare utdelas	67 699	67 082
i ny räkning överföres	-26 389	2 014
	41 310	**69 096**

Not 14 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna löner	288	262
Upplupna semesterlöner	296	223
Upplupna sociala avgifter	151	124
Övriga upplupna kostnader	169	179
	904	**788**

Not 15 Ställda säkerheter

	2023-12-31	2022-12-31
Säkerheter ställda till förmån för koncernföretag		
Aktier i dotterbolag, Gnutti Carlo Sweden AB	812 960	812 960

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Not 16 Eventualförpliktelser

Övriga eventualförpliktelser
Garanti till Trustee i England där man intygar att eget kapital ej ska understiga M43£

Not 17 Händelser efter balansdagen

Inga väsentliga händelser har inträffat i företaget efter balansdagen.

Alvesta 2024-05-27

Dickele Lerici

Vår revisionsberättelse har lämnats 2024-05-27
Ernst & Young AB

Magnus Eriksson
Auktoriserad revisor

20240628365O3

Building a better working world

Revisionsberättelse

Till bolagsstämman i Gnutti Carlo Holding Sweden AB, org.nr 556716-2630

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Gnutti Carlo Holding Sweden AB för räkenskapsåret 2023-01-01 - 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Gnutti Carlo Holding Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Gnutti Carlo Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Building a better working world

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Gnutti Carlo Holding Sweden AB för räkenskapsåret 2023-01-01 - 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Gnutti Carlo Holding Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Linköping den 27 maj 2024

Ernst & Young AB

Magnus Eriksson
Auktoriserad revisor

2024100806467

Total derivative assets	**0**	**3.945**	**3.945**	**730**	**6.688**	**7.418**
Passive derivatives						
Interest rates			0	273		273
Total derivatives liabilities	**0**	**0**	**0**	**515**	**1.242**	**1.757**

The change in the year is due to a reduction in the amount of the underlying and a deterioration in the fair value associated with the active instruments.

21. Trade Payables

Trade payables amounted to EUR 141,767,000 (2022: EUR 137,440,000) and are generally due within 30-90 days. The increase in this item is attributable not only to the increase in volumes compared to 2022 and the inflationary phenomena mentioned above, but also to the improved effect of trade negotiations with our partners.

22. Tax Payables

The following table shows a breakdown of net tax liabilities as at 31 December 2023 and 31 December 2022.

(figures in thousands)	2023	2022
Advances paid and deductions made	-3.854	-2.297
Taxes due for the financial year	2.566	3.038
Taxes on wages and salaries	4.783	4.663
Other tax credits	-801	-2.456
Other Taxes	72	64
Tax debts	**2.766**	**3012**

23. Other debts

The following table summarises the details of other payables:

(figures in thousands)	2023	2022
Payables to social security institutions	7.335	6.505
VAT debts	4.296	4.433

20241008064 68

Payables to supplementary pension funds	443	401
Payables to employees	15.401	13.796
More	22.903	20.759
Other debts	**50.378**	**45.894**

The item 'payables to social security institutions' refers to social security charges related to employees' salaries.

Payables to supplementary pension funds relate to payments due to professional and private pension funds.

Payables to employees refer to holiday accruals, salaries for December and other arrears.

The item "other" essentially refers for about Euro 17,800,000 to liabilities from price differences with customers as well as advances received from customers, and for about Euro 1,200,000 to deferred income related to tax credits linked to 4.0 investments in Italy that are deferred on an accrual basis to subsequent years.

24 Provisions for short-term liabilities and charges

The item includes €1,000 thousand (€1,228 thousand in 2022) relating to a possible dispute with a customer (which is non-strategic and not significant in terms of turnover for the Group) concerning the supply of rocker arms deemed to be defective that occurred between the 2016 and 2017 financial years by the subsidiary Gnutti Carlo UK. The customer complained of engine failures due to a component that Gnutti Carlo UK purchased from a sub-supplier imposed by the customer on the basis of technical specifications that were not shared as they were agreed directly between the customer and the sub-supplier. The client had always agreed that Gnutti Carlo UK was not at fault for the breakage, which was deemed to be entirely attributable to the sub-supplier imposed by them; however, a claim had been brought against the Company by virtue of certain contractual provisions that, according to the client's interpretation, not only made the Company liable to its subsidiaries, but also in respect of components incorporated in the delivered product even though purchased from sub-suppliers imposed by the client itself. The client's total claim amounted to GBP 10,300 thousand. The Company had long since instructed a law firm to respond to the claim and at the same time to take steps to involve the sub-supplier of the component allegedly defective in the legal dispute. In early 2024, this claim was settled through an agreement signed between the parties that provided for the sub-supplier to pay the amount ultimately claimed by the customer. However, management

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considers it appropriate to maintain the remaining provision at the end of 2023 to cover the legal costs arising from the conciliation activities carried out by the parties' lawyers in the months between the two financial years.

The amount also includes €500,000 to cover expenses related to a potential dispute with a customer related to a quality problem with a part we purchased from a supplier and then supplied to the end customer. The customer notified us of the intention to launch a recall campaign, the scope and extent of which is not yet known. The company is adequately protected by insurance policies to cover the costs associated with this campaign and also considers the risk of being involved in the costs of the campaign to be low, however, it was deemed appropriate to provide for the above-mentioned allocation to cover any consulting costs or deductibles not covered by the policy. The latest developments in this case also indicate that the Company's liability is to be ruled out in this case, as the parts supplied turned out to be compliant with the drawings and production specifications indicated by the customer.

The amount also includes an allocation of EUR 2 million, made in 2023 and relating to a claim for which the Group, although the outcome is highly uncertain, believes it is taking a prudent approach in this regard.

In addition to these amounts, the item includes provisions for risks of a prudential nature that the Group has decided to allocate for precautionary purposes, including for ancillary defence costs that the tortuous negotiation process may generate.

24a. Other Long-Term Debts

The item Other long-term liabilities amounting to €9,134 thousand (2022: €8,868 thousand) mainly includes the portion of contributions paid by certain customers (mainly BMW) following the allocation of new engine platforms. These contributions will be released gradually together with the deliveries of finished components.

COMMENTS ON THE PROFIT AND LOSS ACCOUNT

Please refer to section 4 of this note for an analysis of the sales revenue figures.

25. Cost of sales

The following table provides a breakdown of cost of sales for the years 2023 and 2022.

2024100806470

(figures in thousands)	2023	2022
Material	382.903	359.436
External processing	21.894	19.708
Staff	178.992	163.758
Production Auxiliary Material	66.173	50.693
Maintenance	14.614	13.607
Operating leases	1.839	2.080
Utilities	34.243	38.977
Amortisation	54.770	54.582
Others	16.298	23.002
Total Cost of Sales	**771.726**	**725.843**

The change from the previous year is mainly due to the increase in business volume during the year.

26. Other income

The following table summarises the contents of Other income.

(figures in thousands)	2023	2022
Net capital gains on disposal of assets	91	849
Miscellaneous Reimbursements and Insurance Indemnities	2.495	1.197
Extraordinary income	141	182
More	6.114	5.375
	8.841	**7.603**

The item 'Other' includes turnover related to scrap as well as recharges of various expenses to customers; in 2022, it included the proceeds from the sale of the energy contract related to the plant in Alvesta in the amount of EUR 1.8 million.
The item "Miscellaneous Reimbursements and Insurance Indemnities" also includes the amount of the accrued portion of contributions in tax credits for 4.0 investments and research and development activities.

27. Distribution costs

The following table summarises the content of the item Distribution costs.

(figures in thousands)	2023	2022

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Transport on sales	9.973	10.622
Consignment stock management costs	80	73
Total distribution costs	**10.053**	**10.695**

28. General and administrative expenses

The following table provides a breakdown of general and administrative expenses.

(figures in thousands)	2023	2022
Personnel costs	37.145	37.197
Travel expenses	1.311	1.210
Miscellaneous business expenses	74	224
Professional Expenses	3.717	5.082
Telephone expenses	382	387
Stationery and printed matter	575	591
Surveillance Expenses	382	378
Training	533	535
Municipal taxes	550	587
Other Taxes	452	378
Insurance	3.484	2.890
Bank charges and factor	1.215	1.375
Directors' Remuneration	3.000	3.000
Company car management	711	725
Others	2.776	2.594
IT expenses	4.993	4.343
Depreciation	5.217	5.361
	66.517	**66.857**

29. Financial income and expenses

Financial income and expenses are detailed in the table below.

(figures in thousands)	2023	2022
Total financial income	608	221
Total financial charges	-20.786	-12.571

20241008064 72

Total financial income and expenses	**-20.178**	**-12.350**

For further details, please refer to footnote 18 above.

30. Research and Development Costs

During the financial year 2023, the Group continued its research and development activities and focused its efforts on projects that we consider to be particularly innovative and which are described in the Report on Operations.
The Group expenses research-related costs in the income statement as required by IAS 38.

31. Taxes

The main components of income taxes for the years ended 31 December 2023 and 2022 are:

(figures in thousands)	2023	2022
Current taxes - IRES	512	0
Current taxes - IRAP	0	486
Current taxes - Foreign taxes	6.815	5.931
Deferred taxes	-2.015	-1.433
Total income tax for the year	**5.312**	**4.984**

The credit related to tax losses to be carried forward has been prudentially recognised only in companies with a high probability of recovery as early as the financial year 2024.

Changes in net assets

Deferred taxes relating to items charged directly to equity:

(figures in thousands)	2023	2022
Movements in cash flow hedging derivatives	793	2.141
Change in actuarial gains/losses of defined benefit plans	8	1.588
Income Taxes Carried Forward in Equity	**801**	**3.729**

2024100806473

Deferred taxes

Deferred taxes as at 31 December are detailed as follows:

(figures in thousands)	Balance Sheet 2023	2022
Deferred tax liabilities		
Depreciation	-20.056	-21.225
Derivative financial instruments - Available-for-sale financial assets	-1.087	-2.010
More	-312	-1.075
	-21.455	**-24.310**
Deferred tax assets		
Entertainment expenses - employee benefits - inventory depreciation - etc.	636	698
Past losses	1.626	3.807
More	8.282	5.739
Derivative financial instruments and AFS financial assets	950	950
	11.494	**11.194**
Net deferred tax liabilities	**-9.961**	**-13.116**

32. Value Adjustments and Other Provisions

The item Value adjustments and other provisions amounted to €6,522 thousand (2022: €6,206 thousand), of which about €4.5 million related to costs of a non-routine nature realised during the year, and €2 million related to the provision for a potential risk associated with a claim (see Note 24 for further details).

33. Foreign Exchange Gains/Losses

Foreign exchange gains amounted to €1,563 thousand (2022: gain of €1,322 thousand) and mainly related to the negative realised effect of the exchange rate delta for foreign currency transactions concluded during the year.

34. Other information

a) Commitments

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Guarantees given

The companies belonging to the Group provided the following guarantees as at 31 December 2023:

- as part of the loan agreement signed on 6 December 2018 and related to the acquisition of TCG Unitech GmbH; Gnutti Carlo S.p.A. guarantees, jointly with the subsidiaries Gnutti Carlo Canada Ltd, Metallfabriken Ljunghall AB and Gnutti Carlo Sweden AB, the remaining debt to the lending institutions. No amount associated with this guarantee has been set aside in the financial statements. The loan is secured by a pledge on the shares of Metalfabriken Ljunghäll AB, Ljunghall Group AB, Gnutti Carlo Sweden AB, Gnutti Carlo Canada ltd, TCG Unitech GmbH and Gnutti Carlo USA.

- guarantee issued in favour of the lessor company of the Swedish plant in Kungsor used by the subsidiary Gnutti Carlo Sweden AB. The guarantee, which has a duration equal to that of the lease contracts (June 2024), regards the fulfilment of the contractual obligations of the lessor company for a maximum amount of 73 million SEK (approximately 6.6 million euro at the exchange rate of 31 December 2023);

- guarantee issued in favour of Ceska Sporitelna bank in support of the loan granted to the subsidiary Ljunghall s.r.o. for a total amount of CZK 280 million (equal to approximately EUR 11.32 million at the exchange rate of 31 December 2023);

- guarantee issued in favour of Raiffeisenlandensbank in support of the loan granted to the subsidiary TCG GmbH for a total amount of EUR 15.62 million with a term extending to 31 January 2025;

- guarantee issued in favour of plant supplier Grob Werke GmbH to secure the contractual obligations of the subsidiary Metallfabriken Ljunghall AB for a total of EUR 9.6 million.

- guarantee issued in favour of Raiffeisenlandensbank in support of the loan granted to the subsidiary TCG GmbH for a total amount of EUR 15.62 million with a term extending to 31 January 2025.

- credit mandate in favour of Intesa San Paolo S.p.A. to guarantee the loan disbursed to the subsidiary Ljughall Wuxi. As at 31 December 2023, the amount disbursed by the bank covered by the guarantee amounted to €0.

2024100806475

- guarantee issued in favour of the BMW customer to secure the contractual obligations of the Group companies involved in the production of "Heat Gen6 light metal covers and eAM Gen6 Heat sink rotor" for the entire duration of the supply of the above-mentioned component;

- commitment letter in favour of Volvo Truck AB to guarantee the supply obligations of the subsidiary Gnutti Carlo Sweden AB.

- Commitment letter in favour of Volvo Truck AB to secure the supply obligations of its subsidiary Ljunghall Metallfabriken AB.

- Guarantee in favour of the defined benefit pension fund of Gnutti Carlo UK by Gnutti Sweden Holding AB for a maximum amount of GBP 9.5 million (see Note 19 above).

- Lien on Ljunghäll Group AB's assets to secure the ITP2 defined benefit pension scheme for SEK 44.8 million (approximately EUR 4.0 million).

- Guarantee issued in favour of the supplier Amag by Ljunghall Group AB to secure the contractual commitments of its subsidiary Metallfabriken Ljunghall AB for up to SEK 3 million (approximately EUR 298,000).

- Guarantee issued by Gnutti Carlo India in favour of the local government body managing the Special Free Zone (SEZ) where the company is based for an amount of 687 million Indian Rupees (equal to Euro 7,662 thousand).

- Guarantee issued by Gnutti Carlo Sweden AB to the pension fund Lansforsakringar in the amount of SEK 458,000 (or approximately EUR 44,000).

- Mortgage on the industrial building in Kirkhdorf granted by TCG Unitech GmbH in favour of the Raiffeisen Landesbank to cover overdraft and export loans and credit lines totalling EUR 19 million.

- Mortgage on the industrial building in Caslav issued by Ljunghall s.r.o. in favour of Ceska Sporitelna bank to cover the loans granted totalling 120 million kroner (equal to approximately EUR 5 million).

Legal Actions and Disputes

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Group companies are parties to certain lawsuits and disputes in the ordinary course of business. Apart from what is stated in Note 24 above, it is believed that the resolution of these disputes will not generate significant liabilities.

(b) Fair value of financial instruments

In relation to financial instruments recognised in the statement of financial position at fair value, IFRS 7 requires these values to be classified according to a hierarchy of levels that reflects the significance of the inputs used in determining fair value. The following levels are distinguished:

- level1 - quotations recorded in an active market for assets or liabilities subject to valuation;
- level 2 - inputs other than the quoted prices referred to in the previous point, which are observable directly (prices) or indirectly (derived from prices) in the market;
- level 3 - inputs that are not based on observable market data.

Below is a comparison of the book value and fair value by category of all the Group's financial instruments.

(figures in thousands)	Level	book value		fair value	
		2023	2022	2023	2022
Financial assets					
Derivative financial instruments	level 3	3.945	7.418	3.945	7.418
Financial assets held for sale	level 1	102	102	102	102
Financial liabilities					
Loans and financing - non-current	level 2	214.084	260.882	214.084	260.882
Loans and financing - current	level 2	107.904	104.910	107.904	104.910
Derivative financial instruments	level 3	0	273	0	273

During the financial year 2023, there were no transfers from level 1 to level 2 and vice versa.

c) Remuneration of Directors, Statutory Auditors and the Audit Firm

The total remuneration due to directors and members of the board of auditors is shown below (values in thousands of euro):

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Charge	Compensation
Administrators	3.000
Board of Auditors	62
Legal audit Parent company	66
Legal audit other companies	654

35. Related party disclosures

No transactions with related parties took place during the financial year 2023.

Administrators

There are no relationships of a financial nature between the Group and the directors of Group companies.

Business continuity

As already mentioned in the report on operations, in light of the 2024-2028 Business and Financial Plan approved by the Board of Directors of Gnutti Carlo S.p.A., there are no risks related to business continuity. In particular, it should be noted that the cash flow forecasts included in the plan show the Group's ability to meet its contractual obligations. In addition to this, it should be noted that the Group has complied with the *covenants* relating to the outstanding syndicated loan as of 31 December 2023, and has already obtained, as of the date of the Board of Directors' meeting approving the 2023 consolidated financial statements, confirmation of *waivers from the* foreign banks involved in minor local *breaches* of the *covenants* on the respective loans, as detailed above.

Significant events occurring after the end of the financial year

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As mentioned previously and in the Report on Operations, on 28 February 2024, the *refinancing* process of the syndicated loan that had been activated after the summer of 2023 came to an end. The process saw the creation of a new *pool of* lenders composed of the same institutions that were part of the previous one (with different weights and incidences) and two new financial institutions with which the company already had relations. The new financing is composed of three credit lines:

- Term Loan of EUR 138 million;
- 30 million capex loan
- EUR 30 million revolving line

The term of the new loan was extended to 31 December 2028 with an amortisation schedule that provides for a 40% baloon rate on the Term line and 50% on the Capex line.

The same *covenants as* in the existing loan have been retained, repriced on the updated plan made available for the transaction, which takes into account the new debt and current scenarios, particularly the cost of money.

As in the previous loan, the cost of borrowing is linked to the performance of the leverage covenant with an initial step fixed at 3.25 spread for 6 months and with a 6-month Euribor rate hedging obligation for an amount at least equal to 65% of the sum of the Term and Capex lines.

Compared to the previous financing, the supporting guarantees were changed by leaving only Gnutti Carlo Sweden Ab, Ljunghall Metallfabriken, Gnutti Carlo Canada and TCG Unitech GmbH as *guarantors* and removing any other type of guarantees.

The refinancing operation, as already outlined in the report on last year's financial statements, was important in providing the Group with a more far-reaching debt structure over the medium term, and also allowed it to strengthen relations and synergies with the credit institutions that have always supported the Group.

As part of the *refinancing* operation and the definition of the new contractual text regulating the new facility, the clauses of the bond loan agreement issued with Pricoa and the *intercreditor agreement* regulating the sharing of guarantees were also revised in order to make the positions of the financial institutions and the fund homogenous and equal.

It should be noted that in June 2023, the Brescia Financial Police Unit of the Guardia di Finanza issued a Formal Report of Findings following the inspection started in November 2022 concerning the verification of compliance with the regulations governing the *Transfer Price* within the scope of the relationships between Gnutti Carlo S.p.A. and the other companies of the group for the period between 2017 and 2022.

Notwithstanding the findings of the tax audit report and what was indicated by the Revenue Agency in the notice of assessment relating to the first of the years in question and received in March 2024, in light of the information in the management's possession based on the internal functional analyses on the policies implemented by the Group and on the opinion of the experts that are assisting the

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company, the company considers it possible but not probable that it will lose the case definitively in court and therefore it is not necessary to allocate amounts to cover this risk.

Maclodio 28 March 2024

The Chairman of the Board of Directors

PIERCARLO GNUTTI

202410080648O

GNUTTI CARLO S.P.A.

in VIA ARTIGIANI - 25030 MACLODIO (BS)Share capital Euro 7,280,000.00 V.A.T.

Consolidated Financial Statement as at 31.12.2023

Consolidated Balance Sheet

(figures in thousands)	Note	31/12/2023	31/12/2022
ASSETS			
(A) NON-CURRENT ASSETS			
Tangible fixed assets	5	369.962	393.771
Intangible fixed assets	6	15.121	16.529
Start-up	7	71.972	72.060
Holdings in associated companies	8	8.664	9.564
Other participations	9	159	159
Receivables and other non-current assets	10-19	5.942	6.905
Derivative financial instruments	20	3.945	7.418
Deferred Tax Assets	31	11.494	11.194
TOTAL NON-CURRENT ASSETS		**487.259**	**517.600**
(B) CURRENT ASSETS			
Inventories	11	106.618	102.108
Trade receivables	12	61.585	73.898
Other Activities	14	8.679	11.285
Available-for-sale financial assets	15	102	102
Cash and cash equivalents	16	76.039	88.310
TOTAL CURRENT ASSETS		**253.023**	**275.703**
TOTAL ASSETS (A+B)		**740.282**	**793.303**
LIABILITIES AND EQUITY			
(A) NET ASSETS			
Capital	17	7.280	7.280
Reserves	17	171.830	185.648
Profit (loss) for the year		-10.581	-6.806
TOTAL NET ASSETS		**168.529**	**186.122**
(B) NON-CURRENT LIABILITIES			
Loans and financing	18	214.084	260.882
Employee benefits	19	19.761	18.760
Long-term provisions for risks and charges	24a	9.134	8.968
Deferred tax liabilities	31	21.455	24.310
TOTAL NON-CURRENT LIABILITIES		**264.434**	**312.920**
(C) CURRENT LIABILITIES			
Loans and financing	18	107.904	104.910
Derivative financial instruments	20	0	273
Trade payables	21	141.767	137.440
Tax debts	22	2.766	3.012
Other debts	23	50.377	45.894
Provisions for short-term risks and charges	24	4.505	2.732
TOTAL CURRENT LIABILITIES		**307.319**	**294.261**
TOTAL LIABILITIES (B+C)		**571.753**	**607.181**
TOTAL LIABILITIES AND EQUITY (A+B+C)		**740.282**	**793.303**

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Consolidated Profit and Loss Account

(figures in thousands)	Note	2023	2022
Revenues from contracts with customers	4	861.261	809.658
TOTAL REVENUE AND INCOME		**861.261**	**809.658**
Cost of sales	25	-771.726	-725.843
GROSS RESULT		**89.535**	**83.815**
Other income	26	8.841	7.603
Income from valuation of shares using the equity method		1.188	1.546
Distribution costs	27	-10.053	-10.695
General and administrative expenses	28	-66.517	-66.857
Value Adjustments on Non-Current Assets and Other Provisions	32	-6.522	-6.206
Financial income and expenses	29	-20.178	-12.350
Foreign Exchange Gains and Losses	33	-1.563	1.322
PROFIT BEFORE TAX		**-5.269**	**-1.822**
Income Taxes for the Year	31	-5.312	-4.984
RESULT FOR THE YEAR		**-10.581**	**-6.806**

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Consolidated Statement of Comprehensive Income

	Note	2023	2022
RESULT FOR THE YEAR		**-10.581**	**-6.806**
Components to be later reclassified			
in the operating result			
Changes in fair value of available-for-sale financial assets	15		
Fiscal effect			
Changes in the fair value of cash flow hedge instruments	20	-3.303	7.162
Fiscal effect		793	-2.141
Gains/(losses) from the translation of financial statements of foreign companies		-4.477	-13.761
Components that will not be subsequently reclassified			
in the operating result			
Actuarial gains/(losses) on defined benefit plans	19	-34	6.531
Fiscal effect		8	-1.588
TOTAL OTHER PROFIT/(LOSS)		**-7.013**	**-3.797**
OVERALL ECONOMIC RESULT		**-17.594**	**-10.603**

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Consolidated Statement of Changes in Equity

Description	Share Capital	Legal Reserve	Extraordinary Reserve	IFRS transition reserve	Fair Value Securities Valuation Reserve	CFH Derivatives Reserve	Reserve for actuarial profits/(losses) defined benefit plans	Revaluation/realignment reserves	Other reserves	Profit/(Loss) Previous Years	Currency conversion reserve	Profit or loss for the year	Total Group Equity	Third parties capital	Third parties result	Total Equity
Balance as at 31 December 2021	7.240	1.456	160.845	523	3	-2.812	-4.703	6.201	365	47.733	-19.088	-6.037	186.727	0	0	186.727
Allocation of result 2021																
Extraordinary Reserve			-6.037									6.037	0			0
Dividends													0			0
Movements between reserves													0			0
Other movements																
Income/expenses recognised in equity						5.021	4.971				-13.761		-3.769			-3.769
Movements between reserves													0			0
Other													0			0
Profit and loss 2022												-6.806	-6.806			-6.806
Balance as at 31 December 2022	7.240	1.456	154.809	523	3	2.209	268	6.201	365	47.733	-32.849	-6.806	176.152	0	0	176.152
Allocation of result 2022																
Extraordinary Reserve			-6.806									6.806	0			0
Dividends													0			0
Movements between reserves													0			0
Other movements																
Income/expenses recognised in equity						-2.510	-26				-4.477		-7.013			-7.013
Movements between reserves													0			0
Other													0			0
Profit and loss 2023												-10.581	-10.581			-10.581
Balance as at 31 December 2023	7.240	1.456	148.003	523	3	-301	242	6.201	365	47.733	-37.326	-10.581	168.529	0	0	168.529

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Consolidated Cash Flow Statement

(figures in thousands)	2023	2022
Opening cash and cash equivalents	**88.310**	**85.142**
Net profit for the year	-10.581	-6.806
Depreciation	59.987	59.942
Value adjustments/writedowns/provisions	2.000	1.500
Unrealised Foreign Exchange Gains and Losses	-1.198	-1.833
Interests	20.327	12.234
Provisions/utilisation of personnel-related funds	0	0
Loss/(gain) on disposal of assets	0	0
Net working capital generated by operations	**70.535**	**65.037**
Trade Receivables	12.313	1.536
Other Activities	4.469	3.314
Warehouse	-4.510	-1.070
Available-for-sale financial assets	0	
Trade payables	4.327	-974
Deferred/Prepaid Taxes	-3.155	844
Derivative financial instruments	0	
Tax receivables/payables	-246	-1.205
Other debts	4.277	-3.797
	17.475	**-1.352**
Cash flow from operating activities	**88.010**	**63.685**
Mortgages and loans taken out by banks and other lenders	34.192	62.385
Repayments of existing loans	-98.323	-80.704
Cash flows from (for) financing activities	**-64.131**	**-18.319**
Increase in tangible fixed assets	-38.260	-55.033
Increase in intangible fixed assets	-175	-169
Divestment of tangible fixed assets	2.285	13.004
Cash flow from (for) investing activities	**-36.150**	**-42.198**
Total cash flow	**-12.271**	**3.168**
Closing cash and cash equivalents	**76.039**	**88.310**
Additional information		
Interest paid	20.327	12.234
Interest received	608	222
Taxes paid	6.985	7.000

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GNUTTI

GNUTTI CARLO S.P.A.

Head Office in via ARTIGIANI 2 – 25030 MACLODIO (BS)Share Capital Euro 7,280,000.00

Accounting Principles and Notes to the Consolidated Financial Statements at 31/12/2023

Foreword

IFRS Compliance

The consolidated financial statements as at 31 December 2023 of the Gnutti Group have been prepared in accordance with the International Financial Reporting Stards (IFRSs) issued by the International Accounting Standards Board (IASB) and endorsed by the EU.

The draft of the Gnutti Carlo Group's consolidated financial statements for the year ending 31 December 2023 was approved by resolution of 28 March 2024 by the Board of Directors, which submitted it to the Shareholders' Meeting.

The consolidated financial statements are presented in thousands.

The consolidated financial statements are subject to statutory audit pursuant to Article 14 of Legislative Decree No. 39 of 27.1.2010 by the auditing firm E&Y S.p.A., as per the assignment granted by the Ordinary Shareholders' Meeting of 4 August 2022.

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1. Drafting Criteria

The accounting principles adopted for the preparation of these consolidated financial statements are consistent with those used for the preparation of the consolidated financial statements for the year ended 31 December 2022, except as noted in the following paragraphs.

The Group has early adopted certain accounting standards and amendments that are effective for financial years beginning on or after 1 January 2023. The Group has not early adopted any other standards, interpretations or amendments that have been published but are not yet effective.
The nature and impact of each new accounting standard and amendment are described below. Although these new standards and amendments were first applied in 2023, they had no material impact on the Group's consolidated financial statements. However, the nature and impact of each new standard/amendment are listed below.

Amendments to IFRS

The Group has applied for the first time certain standards or amendments that are effective as of 1 January 2023. The Group has not early adopted any new standards, interpretations or amendments issued but not yet effective.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and correction of errors. They also clarify how entities use valuation techniques and inputs to develop accounting estimates.
The changes had no impact on the Group's consolidated financial statements.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide more useful accounting policy disclosures by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making accounting policy disclosure decisions.

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The changes had an impact on the disclosure of the Group's accounting policies, but not on the measurement, recognition and presentation of items in the financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The amendments to IAS 12 Income Taxes narrow the scope of the exception to initial recognition so that it no longer applies to transactions that give rise to equally taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no impact on the Group's financial statements.

Principles of Consolidation

The consolidated financial statements include the financial statements of Gnutti Carlo S.p.A. and the financial statements of its subsidiaries prepared as at 31 December of each year.
Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which the Group acquires control, and cease to be consolidated on the date on which control is transferred outside the Group.
The financial statements of the subsidiaries are prepared by adopting the same accounting principles for each accounting close as the parent company.

The closing date of the financial statements of the subsidiaries coincides with that of the parent company with the exception of Gnutti Carlo India Pvt. Ltd whose financial year ends on 31 March each year. For the preparation of the consolidated financial statements, Gnutti India has prepared interim financial statements at the same closing date as the parent company.

In the preparation of the consolidated financial statements, the assets, liabilities, revenues and expenses of the consolidated companies are taken on a line-by-line basis in their total amount, allocating to any minority shareholders, in appropriate items of the balance sheet and income statement, their share of the shareholders' equity and results for the year. The carrying amount of the investment in each of the subsidiaries is eliminated against the corresponding share of the shareholders' equity of each of the subsidiaries including any fair value adjustments, at the date of acquisition, of the related assets and liabilities; any residual difference arising is allocated to goodwill.

All intragroup balances and transactions, including any unrealised gains and losses arising from transactions between Group companies, are fully eliminated.

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The list of companies consolidated on a line-by-line basis as at 31 December 2023 has not changed since last year and is as follows:

Name	Headquarters	Share Capital (in thousands currency)	% of ownership direct	% of ownership indirect
Gnutti Carlo Canada Ltd	Exeter - Canada (Ontario)	801 - CAD	100 %	
Gnutti Carlo Sweden Holding AB	Gothenburg - Sweden	640,784 - SEK	68%	100 %
Gnutti Carlo Sweden AB	Kungsor - Sweden	10,304 - SEK		100 %
Gnutti Carlo UK Ltd	Alford - UK	701 - GBP		100 %
Gnutti Carlo Germany GMBH	Gross Gerau - Germany	25 - EURO		100 %
Gnutti Carlo India Pvt. Ltd	Chennai - India	337,602 - IR	99,997%	100 %
Gnutti Carlo USA Inc.	Northvale (New Jersey) - USA	65,010 - USD	100 %	
Gnutti Carlo Wuxi Engine Co.	Wuxi - PRC	30,821 - CNY	100 %	
Ljunghäll Group AB	Södra Vi - Sweden	68,066 - SEK	100 %	
Metalfabriken Ljunghäll AB	Södra Vi - Sweden	3,431 - SEK		100 %
Ljunghäll s.r.o.	Čáslav - Czech Republic	231,385 - CZK		100 %
Ljunghall Wuxi	Wuxi - PRC	137,902 - CNY		100 %
Ljunghäll Canada	Exeter - Canada (Ontario)	16,900 - CAD		100 %
TCG Unitech GmbH	Kirchdorf - Austria	4,360 - EURO	94%	100 %
TCG Unitech Systemtechnik GmbH	Mikeldorf - Austria	727 - EURO		100 %
Gnutti Carlo Betelingungs GmbH	Kirchdorf - Austria	35 - Euro	100 %	

2. Discretionary Valuations and Significant Accounting Estimates

The preparation of the Group's financial statements requires the directors to make discretionary judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. However, uncertainty about these assumptions and estimates could lead to outcomes that will require a significant adjustment to the carrying value of these assets and/or liabilities in the future.

Discretionary Assessments

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In applying the accounting standards, the directors have not made decisions based on discretionary evaluations that have a significant effect on the values recorded in the financial statements.

Estimates and assumptions

Basic assumptions regarding the future and other important sources of estimation uncertainty at the balance sheet date, which could lead to significant adjustments in the carrying values of assets and liabilities within the next financial year, are presented below.

Impairment of non-financial assets

The Group tests all non-financial assets at each balance sheet date for indicators of impairment. These non-financial assets are tested annually for impairment when there are indications that the carrying amount may not be recovered.

When preparing value-in-use calculations, the directors must estimate the expected cash flows from the cash-generating asset or units and choose an appropriate discount rate in order to calculate the present value of those cash flows.

Impairment of financial assets

The Group classifies certain assets as available-for-sale and recognises changes in their fair value in equity. When the fair value decreases, the directors make assumptions about that decrease in fair value to determine whether it is an impairment, which must be recognised in profit or loss.

Deferred tax assets

Deferred tax assets are recognised for all temporary differences to the extent that it is probable that there will be adequate future taxable profits against which these differences can be reversed. Significant discretion is required of the directors in determining the amount of deferred tax assets that may be recognised. They must estimate the probable timing and amount of future taxable profits, as well as a future tax planning strategy.

Inventories

Inventories of raw materials and finished goods are valued at the lower of purchase or manufacturing cost and the corresponding net realisable value that emerges from market trends.

For raw materials, supplies and consumables, net realisable value is replacement cost. For finished and semi-finished goods, net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

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Obsolete or slow-moving inventories are written down in relation to their presumed possibility of utilisation or future realisation, through the entry of a special provision adjusting the value of inventories.

Pension funds and other post-employment benefits

The cost of defined benefit pension plans is determined using actuarial valuations. Actuarial valuations require assumptions to be made about discount rates, the expected rate of return on investments, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty.

Provisions for risks and charges

The value expressed in the balance sheet represents the best discounted estimate of the expenditure required to settle the obligation. The rate used in determining the present value of the liability reflects current market values and includes the additional effects related to the specific risk associated with each liability. Changes in estimates are reflected in the income statement for the period in which the change occurs. For certain disputes, the information required by IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' is not disclosed, in order not to prejudice the Group's position in such disputes or negotiations. Risks for which the occurrence of a liability is only possible are disclosed in the disclosure section on commitments and risks and no provision is made.

3. Summary of the main accounting policies

Conversion of currency items

The consolidated financial statements are presented in euros, which is the functional and presentation currency. Foreign currency transactions are initially recognised at the exchange rate (referred to the functional currency) prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Taxes and tax credits attributable to exchange rate differences on these loans are also recognised directly in equity. Non-monetary items measured at historical cost in foreign currencies are translated using the exchange rates in effect at the date of initial recognition of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the value was determined.

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Any goodwill arising from the acquisition of foreign companies and any changes in fair value that change the carrying amount of assets and liabilities at the time of acquisition are treated as assets and liabilities for the foreign company and translated using the closing exchange rate.

At the balance sheet date, the assets and liabilities of these subsidiaries are converted into the presentation currency of the Parent Company Gnutti Carlo S.p.A. (the Euro) at the exchange rate prevailing on that date and their income statement is converted using the average exchange rate for the year. Exchange rate differences arising from the conversion are recognised directly in shareholders' equity and are shown separately in a special reserve thereof. Upon the disposal of a foreign company, the cumulative exchange differences recognised in equity in consideration of that specific foreign company are recognised in the income statement.

The following table shows the average exchange rates for the year and the precise exchange rates as at 31/12/2023 used to convert the financial statements of the companies included in the consolidation scope.

foreign currency for 1 euro	exchange rates			
	average 2023	31/12/2023	average 2022	31/12/2022
Swedish Crown	11,48	11,09	10,63	11,12
Canadian dollar	1,46	1,46	1,37	1,44
Indian Rupee	89,30	91,90	82,69	88,17
Chinese Renminbi	7,66	7,85	7,08	7,36
US Dollar	1,08	1,10	1,05	1,07
Pound sterling	0,87	0,87	0,85	0,89
Czech Crown	24,00	24,72	24,57	24,12

Property, Plant and Equipment

Machinery and plant are initially recognised at historical cost less accumulated depreciation and accumulated impairment losses. This cost includes the costs of replacing part of the machinery and plant at the time they are incurred, if they meet the recognition criteria. Similarly, when major overhauls are recognised, the cost is included in the carrying amount of the plant or equipment as a replacement if the recognition criteria are met. Other ordinary repair and maintenance costs are recognised in profit or loss when incurred.

Land and buildings are recorded at historical cost less depreciation on buildings only.

The depreciation rates, charged to the profit and loss account on a straight-line basis, have been calculated considering the use, destination and economic-technical life of the assets, based on the criterion of the residual possibility of utilisation, a criterion that we considered to be well represented by the following rates, which have not changed with respect to the previous year:

20241008064 92

-	buildings:	3% to 5%
-	light constructions:	from 4% to 10%
-	plant and machinery:	from 10% to 33%.
-	office furniture and machines:	from 12% to 20%.
-	internal transport vehicles:	20%.
-	passenger cars:	25%.

A tangible asset is derecognised when it is sold or when no future economic benefits are expected from its use or disposal. Any losses or gains (calculated as the difference between the net proceeds from the sale and the carrying amount) are included in the income statement in the year of such derecognition.
The residual value of the asset, the useful life and the methods applied are reviewed annually and adjusted if necessary at the end of each financial year.

Intangible Assets

Intangible assets acquired separately are initially capitalised at cost, while those acquired through business combinations are capitalised at fair value at the acquisition date. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, with the exception of development costs, are not capitalised and are recognised in profit or loss in the period in which they are incurred.
The useful life of intangible assets is assessed as finite or indefinite.
Intangible assets with finite lives are amortised over their useful lives and tested for impairment whenever there are indications of possible impairment. The period and method of amortisation applied to them are reviewed at the end of each financial year, or more frequently if necessary. Changes in the expected useful life or in the manner in which the future economic benefits associated with the intangible asset are earned by the Group are recognised by changing the amortisation period or method and treated as changes in accounting estimates. Amortisation of intangible assets with finite lives is recognised in the income statement in the cost category consistent with the function of the intangible asset.
Intangible assets with an indefinite useful life are tested annually for impairment at the individual or cash-generating unit level. No amortisation is recognised for these assets. The useful life of an intangible asset with an indefinite life is reviewed annually to ascertain whether the conditions

20241008064 93

underlying its classification continue to apply. Otherwise, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses from the disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in profit or loss when the asset is disposed of.

Research costs are expensed as incurred. Development costs incurred in connection with a given project are capitalised only when the Group can demonstrate the technical feasibility of completing the intangible asset to make it available for use or sale, its intention to complete the asset for use or sale, the manner in which it will generate probable future economic benefits, the availability of technical, financial or other resources to complete the development and its ability to reliably measure the cost attributable to the asset during its development.

Subsequent to initial recognition, development costs are recognised at cost, less any accumulated amortisation or accumulated losses. Amortisation of the asset begins when the development is completed and the asset is available for use. It is amortised by reference to the period over which the related project is expected to generate revenue for the Group. During the period in which the asset is not yet in use, it will be reviewed annually for impairment.

Impairment losses on non-financial assets

At each balance sheet date, the Group assesses whether indicators of asset impairment exist. In this case, or in cases where an annual impairment test is required, the Group updates the value. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Recoverable amount is determined for each individual asset, except when that asset generates cash flows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset is greater than its recoverable amount, that asset has suffered an impairment loss and is written down to its recoverable amount accordingly. In determining value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate that reflects market assessments of the present value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Updates are made using appropriate valuation criteria, quoted share prices for investees whose securities are publicly traded, and other available fair value indicators.

Impairment losses on operating assets are recognised in the income statement in the cost categories consistent with the use of the asset that resulted in the impairment loss. An exception is made for previously revalued fixed assets, where the revaluation was taken to equity. In such cases, the impairment loss is in turn recognised in equity up to the amount of the previous revaluation.

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At each balance sheet date, the Group assesses, with respect to assets other than goodwill, whether there is any indication that previously recognised impairment losses have ceased to exist (or have been reduced) and, if such indications exist, estimates the recoverable amount. The value of a previously impaired asset may be reinstated only if there has been a change in the estimates on which the calculation of the recoverable amount was based, determined subsequent to the recognition of the last impairment loss. The reversal may not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised in prior years. Such reversal is recognised in profit or loss, unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

The following criteria are used to account for impairment losses related to specific types of assets:

Start-up

The Group tests goodwill for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

The impairment loss on goodwill is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill is allocated. Where the recoverable amount of the cash-generating unit is less than the carrying amount of the cash-generating unit to which the goodwill was allocated, an impairment loss is recognised. The impairment of goodwill cannot be reversed in future periods.

Intangible fixed assets

On 31 December each year, the Group subjects intangible assets with indefinite useful lives to a specific or cash-generating unit impairment test, whichever is more appropriate, to determine whether or not impairment exists.

Equity investments and other financial assets

Financial assets are initially recognised at their fair value, plus incidental expenses. Upon initial recognition, financial assets are classified into the following categories, as appropriate: financial assets measured at fair value through profit or loss or recognised in OCI, loans, receivables and available-for-sale financial assets.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these financial assets are measured at amortised cost, using the effective interest rate method, less impairment losses. Amortised cost is calculated by recognising any discounts, premiums on purchase, fees or costs that are an integral part of the effective interest rate. Effective interest is recognised as financial income in the Profit and

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Loss Account. Write-downs resulting from impairment losses are recognised as finance income in the income statement. This category normally does not include trade and other receivables.
For financial assets carried at amortised cost, the Group first assesses whether an impairment loss exists for each individually significant financial asset, or collectively for financial assets that are not individually significant. The carrying amount of the asset is reduced through the recognition of an impairment provision and the amount of the loss is recognised in profit or loss. Loans and related valuation allowances are reversed when there is no realistic prospect of future recovery and the collateral has been realised or transferred to the Group. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases as a result of an event occurring after the impairment was recognised, the impairment loss is increased or decreased by adjusting the provision.
Financial assets are classified and measured at fair value recognised in OCI when they are held as part of a business model, the objective of which is achieved either by collecting the contractual cash flows or by selling the financial assets. For equity investments, upon initial recognition, the Group may irrevocably elect to classify its equity investments as equity instruments recognised at fair value through OCI when they meet the definition of equity instruments under IAS 32 'Financial Instruments: Presentation' and are not held for trading. The classification is determined for each individual instrument. Gains and losses realised on these financial assets are never reversed through the income statement. Dividends are recognised as other income in profit or loss when the right to payment has been established, except when the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such gains are recognised in OCI. Equity instruments recognised at fair value through OCI are not subject to impairment testing.
Financial assets are removed from the balance sheet when the right to receive cash is terminated, the Group has transferred to a third party the right to receive cash flows from the asset or has assumed a contractual obligation to pay them in full and without delay, and (1) has transferred substantially all risks and rewards of ownership of the financial asset, or (2) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of it.

Inventories

Inventories are valued at the lower of cost and net realisable value.

The costs incurred in bringing each asset to its current location and storage are recognised as follows:

Raw materials: average purchase cost.

Finished and semi-finished products: direct cost of materials and labour plus a share of production overheads, defined on the basis of normal production capacity, but not including financial expenses.

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The net realisable value is the estimated normal selling price less the estimated costs of completion and the estimated costs to realise the sale.

Cash and cash equivalents

Cash and cash equivalents and short-term deposits comprise cash on hand and sight and short-term deposits, in the latter case with an original scheduled maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents are represented by cash and cash equivalents as defined above.

Financial Liabilities

The Group determines the classification of its financial liabilities after initial recognition and, where appropriate and permitted, revises this classification at the end of each financial year.

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled or fulfilled.

In cases where an existing financial liability is exchanged for another from the same lender, under substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with any differences between the carrying amounts recognised in profit or loss.

Onerous loans and financing

All loans are initially recognised at the fair value of the consideration received net of incidental loan acquisition costs if they have not been recognised at fair value through profit or loss.

After initial recognition, loans are measured at amortised cost, using the effective interest rate method.

Any gain or loss is recognised in the income statement when the liability is extinguished, as well as through the amortisation process.

Financial liabilities at fair value with changes recognised in the income statement

Financial liabilities at fair value through profit or loss include liabilities held for trading and financial liabilities carried at fair value through profit or loss upon initial recognition.

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Liabilities held for trading are all those acquired for the purpose of selling in the short term. Derivatives are classified as financial instruments held for trading unless they are designated as hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit and loss account.

Financial guarantees payable

Financial guarantees issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss incurred as a result of the default of a specific debtor.

Financial guarantee contracts are initially recognised as liabilities at fair value, increased by transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the actual obligation at the balance sheet date and the amount initially recognised.

Provisions for risks and charges

Provisions for risks and charges are made when the Group considers it probable that it will have to meet a future obligation (legal or constructive) resulting from a past event, for which an outflow of resources is probable and for which a reliable estimate of the amount can be made. When the Group believes that a provision will be partly or fully reimbursed, for example in the case of risks covered by insurance policies, the indemnity is recognised separately as an asset if, and only if, it is practically certain. In such a case, the cost of any provision is presented in the income statement net of the amount recognised for the indemnity. If the effect of discounting the value of money is material, provisions are discounted using a pre-tax discount rate that reflects, where appropriate, the risks specific to the liabilities. When discounting is performed, the increase in the provision due to the passage of time is recognised as a finance cost.

Pension funds and other post-employment benefits

Past service cost is recognised as an expense on a straight-line basis over the average vesting period of the benefits. If the benefits vest immediately after the introduction or amendment of the plan, the past service cost is recognised immediately.

The defined benefit asset or liability comprises the present value of the defined benefit obligation, less any past service cost not yet recognised, less the fair value of any plan assets that will be used to settle the obligations directly. The value of each asset is limited to the sum of any as yet

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unrecognised past service cost and the present value of any economic benefits available in the form of refunds from the plan, or reductions in future contributions to the plan. The Group accounts for gains and losses arising from actuarial calculations in the statement of comprehensive income.

Leasing

The definition of a contractual arrangement as a leasing transaction (or one containing a leasing transaction) is based on the substance of the arrangement and requires an assessment of whether performance of the arrangement depends on the use of one or more specific assets and whether the arrangement transfers the right to use that asset.

Leases are capitalised at the lease inception date at the fair value of the leased asset or the present value of the lease payments, whichever is lower. Lease payments are allocated pro rata between the principal and interest portions in such a way that a constant interest rate is applied to the remaining balance of the debt. Finance charges are charged directly to the income statement. The asset is subsequently depreciated using the rates described above.

Operating leases for which the underlying asset is a low-value asset, i.e. lease agreements for which the unit value of the underlying assets is not material, are recognised as expenses in the income statement on a straight-line basis over the lease term. These contracts fall mainly into the following categories:

- computers, phones and tablets;
- office printers and multifunctional printers;
- other electronic devices.

Revenue recognition

Revenues are recognised to the extent that it is probable that economic benefits will flow to the Group. Revenues are recognised at the fair value of the consideration received, excluding discounts, rebates and other sales taxes. The following specific revenue recognition criteria must be met prior to recognition in the income statement:

Sale of goods

The proceeds are recognised when the enterprise has transferred to the buyer all significant risks and rewards of ownership of the goods, generally on the date of shipment or collection by the customer of the goods.

There are no sale transactions with the obligation to retrocession forward.

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Provision of services

Revenues from services (technical assistance, repairs, other services rendered) are recognised with reference to the state of progress, measured as a percentage with reference to the hours worked, with respect to the hours estimated for each intervention.

Interests

They are recognised as financial income following the accrual of interest income using the effective interest method, i.e. the rate that exactly discounts the expected future cash flows over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividends

Dividends are recognised when the shareholders' right to receive payment arises.

Financial charges

Financial expenses are recognised in the income statement when they are incurred.

Income Taxes

Current taxes

Current tax assets and liabilities for the current and prior years are recognised at the amount expected to be recovered from or paid to the tax authorities. The tax rates and regulations used to calculate the amount are those enacted or substantially foreseeable at the balance sheet date.

Current taxes relating to items recognised directly in equity are also recognised directly in equity and not in the income statement.

Deferred taxes

Deferred taxes are calculated on temporary differences arising at the balance sheet date between the tax bases of assets and liabilities and the values reported in the financial statements.

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Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the profit for the period calculated for financial reporting purposes nor the profit or loss calculated for tax purposes.

Deferred tax assets are recognised for all deductible temporary differences and for tax assets and liabilities carried forward, to the extent that it is probable that there will be adequate future taxable profits that may make the utilisation of deductible temporary differences and tax assets and liabilities carried forward applicable, except where:

- the deferred tax asset associated with deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the profit for the period calculated for financial reporting purposes nor the profit or loss calculated for tax purposes;
- With respect to taxable temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future and that there are adequate taxable profits against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available in the future to allow all or part of this credit to be utilised. Unrecognised deferred tax assets are reviewed annually at the balance sheet date and recognised to the extent that it has become probable that sufficient taxable profit will be available to allow these deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year in which those assets are realised or those liabilities are settled, taking into account the rates in force and those already enacted or foreseeable at the balance sheet date.

Income taxes on items recognised directly in equity are recognised directly in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities offset each other if there is a legal right to offset current tax assets and current tax liabilities and the deferred income taxes refer to the same taxable entity and the same taxing authority.

Value Added Tax

Revenues, expenses and assets are recognised net of value-added taxes, except where:

20241008065O1

- such tax applied to the purchase of goods or services is non-deductible, in which case it is recognised as part of the purchase cost of the asset or part of the cost item recognised in the income statement;
- refers to trade receivables and payables shown including the value of the tax.

The net amount of indirect sales taxes that can be recovered from or paid to the Treasury is included in the balance sheet under trade receivables or trade payables, depending on the sign of the balance.

Derivative financial instruments and hedging transactions

The Group uses derivative financial instruments such as foreign currency forward contracts and interest rate swaps (IRS) to hedge risks arising mainly from fluctuations in interest and exchange rates. These derivative financial instruments are initially recognised at fair value on the date they are entered into; subsequently, this fair value is periodically remeasured. They are recognised as assets when the fair value is positive and as liabilities when it is negative.

Any gains or losses resulting from changes in the fair value of derivatives that do not qualify for hedge transactions are recognised directly in the income statement during the year.

The fair value of forward foreign exchange contracts is determined by reference to current forward exchange rates for contracts with a similar maturity profile. The fair value of interest rate swap contracts is determined by reference to the market value for similar instruments.

The covers are classified as:

- fair value hedges if they are against the risk of a change in the fair value of the underlying asset or liability;
- cash flow hedges if they address the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or currency risk in a firm commitment;
- hedging a net investment in a foreign company.

At the inception of a hedging transaction, the Group formally designates and documents the hedging relationship, to which it intends to apply relative accounting, its risk management objectives and the strategy pursued. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk and how the company intends to assess the effectiveness of the hedge in offsetting exposure to changes in the fair value of the hedged item or cash flows attributable to the hedged risk. These hedges are expected to be highly effective in offsetting the hedged item's exposure to changes in fair value or cash flows attributable to the hedged risk; the

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assessment of whether these hedges have indeed proved to be highly effective is performed on an ongoing basis during the periods in which they are activated.

Transactions that meet the criteria to qualify as hedges are accounted for as follows:

Fair Value Hedges

The change in fair value of hedging derivatives is recognised in profit or loss. The change in the fair value of the hedged item attributable to the hedged risk is recognised as part of the carrying amount of the hedged item and recognised in profit or loss.

For fair value hedges referring to items accounted for under the amortised cost method, the adjustment of the carrying amount is amortised in the income statement over the period to maturity. Any adjustments to the carrying amount of a hedged financial instrument to which the effective interest rate method is applied are amortised in the income statement.

Amortisation may begin as soon as an adjustment exists but no later than the date on which the hedged item ceases to be adjusted for changes in its fair value attributable to the hedged risk.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

When an unrecognised firm commitment is identified as a hedged item, subsequent cumulative changes in its fair value attributable to the hedged risk are recognised as assets or liabilities and corresponding gains or losses recognised in profit or loss. Changes in the fair value of the hedging instrument are also recognised in profit or loss.

Cash Flow Hedging

The portion of the gain or loss on the hedged instrument relating to the effective portion of the hedge is recognised directly in equity, while the remainder is recognised immediately in profit or loss.

The gain or loss recognised in equity is reclassified to profit or loss in the period in which the hedged transaction affects profit or loss (for example, when the financial income or expense is recognised or when an expected sale or purchase occurs). When the hedged item is the cost of a non-financial asset or liability, the amounts recognised in equity are transferred to the initial carrying amount of the asset or liability.

If the forecasted transaction is no longer expected to occur, the amounts initially recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, cancelled or exercised without replacement, or if its designation as a hedge is revoked, the amounts previously recognised in equity remain recognised in equity until the forecast transaction occurs.

2024100806503

4. Information by geographical area

Below is information by geographical area.

Information by geographical areas

Revenues from external customers

The table below shows revenue information based on the geographical location of the customer.

(figures in thousands)	2023	2022
Italy	1.153	2.348
Other EU	539.121	498.912
North America	230.375	227.613
South America	3.300	3.463
Others	87.312	77.322
	861.261	**809.658**

Revenues from the three main customers amount to about 42% (2022: 43%) of the total revenues from sales and services.

The following table shows assets and liabilities classified according to geographical location.

2024100806504

(figures in thousands)	31/12/2023	31/12/2022
(A) NON-CURRENT ASSETS		
Italy	26.140	32.577
Other EU	363.077	375.600
North America	68.566	65.841
More	29.476	43.582
TOTAL NON-CURRENT ASSETS	**487.259**	**517.600**
(B) CURRENT ASSETS		
Italy	33.824	41.705
Other EU	106.232	105.325
North America	84.140	83.897
South America	485	476
More	28.342	44.300
TOTAL CURRENT ASSETS	**253.023**	**275.703**
(B) NON-CURRENT LIABILITIES		
Italy	173.790	221.222
Other EU	81.479	84.372
North America	5.488	6.268
More	3.677	1.058
TOTAL NON-CURRENT LIABILITIES	**264.434**	**312.920**
(C) CURRENT LIABILITIES		
Italy	110.749	96.409
Other EU	150.067	144.547
North America	24.275	27.622
South America	0	0
More	22.228	25.682
TOTAL CURRENT LIABILITIES	**307.319**	**294.260**

5. Tangible fixed assets

The increases for the year relate to the expansion of production capacity through purchases or modifications of plant and equipment.

20241008065O5

The following table summarises the changes during the year:

(figures in thousands)	Land and buildings	Installations and Machinery and imm. In progress	Total
Cost			
To 01/01/2023	201.595	812.353	1.013.948
Increases	6.772	31.488	38.260
Disposals	-1.520	-2.320	-3.840
Reclassifications	77	-81	-4
As at 31/12/2023	**206.924**	**841.440**	**1.048.364**
Amortisation and depreciation			
To 01/01/2023	-62.865	-557.312	-620.177
Depreciation quota for the year	-7.530	-48.873	-56.403
Value Adjustments			0
Disposals	379	1.176	1.555
Gearbox differences	-1.079	-2.298	-3.377
As at 31/12/2023	**-71.095**	**-607.307**	**-678.402**
Net book value			
As at 31/12/2023	**135.829**	**234.133**	**369.962**
To 01/01/2023	**138.730**	**255.041**	**393.771**

The most significant changes, in addition to depreciation for the period, relate to:

- Italy PWT: the main increases in the year 2023 relate to the item fixed assets under construction and other tangible fixed assets and refer for Euro 1,824 thousand to new automated plant for the new line dedicated to the production of Roller Mats for DAF, Euro 194 thousand for the Riello automation robotics plant and for the remainder for the purchase of equipment to support production. Increases in plant are due for euro 274 thousand to the new Chiron plant for the processing of roller carpets for DAF. The disposals recognised mainly in the item plant and machinery mostly refer to the sale of plants already fully depreciated to a business partner. This sale did not have a significant economic impact.
- Canada PWT: for about EUR 280,000 for a horizontal machining centre tied to customer John Deere.
- Sweden PWT: about EUR 495,000 for the purchase of a new Scania assembly line and related machinery, and about EUR 111,000 for a *washing machine* also related to production for Scania.

2024100806506

- China PWT: 551,000 euro investment at the leased plant.
- India PWT: for about EUR 140,000 for the purchase of a HAAS vertical machining centre, for about EUR 140,000 for a *washing machine.*
- United States PWT: for about EUR 606,000 for the purchase of an air compressor and about EUR 1 million for the purchase of production equipment for Daimler.
- Czech Republic LMT: for about EUR 138,000 for the purchase of a temperature control unit, for about EUR 177,000 for a micro-spraying machine and equipment.
- China Die Casting: for €3,000 for the activation of the new rental contract related to the new building in which the company is now operating (for this new asset, the related financial debt was correspondingly recorded), €313,000 for the purchase of two moulds for production destined for BMW.
- Sweden Die Casting: for about EUR 970,000 for the purchase of a chassis for the production of Scania camshafts, for about EUR 792,000 for the purchase of a Grob machining centre, for about EUR 341,000 for a Helicoil assembly line, for about EUR 239,000 for an Elvis cemented power unit, for about EUR 872,000 for the purchase of machinery and equipment for the cooling systems of Scania lines, for about EUR 430,000 for the purchase of a machine for carrying out leak tests.
- Canada Die Casting: for approximately EUR 5.7 million for the purchase and installation of a 3.7-tonne aluminium press for production for Daimler, for EUR 1,000 for the purchase of a deburring machine for die-cast components.
- Austria Die Casting: for about EUR 811,000 for an automated sandblasting machine, for about EUR 698,000 for a magnesium production machine, for about EUR 500,000 for a Charcon automated cleaning system, for about EUR 360,000 for a press with KTM assembly line, for about EUR 360,000 for a cell ventilation system for clean rooms, for about EUR 800,000 for dry ice pelletisers.

6. Intangible fixed assets

2024100806507

(figures in thousands)	Total intangibles
Cost	
To 01/01/2023	146.277
Increases	175
Decreases	0
reclassification	4
As at 31/12/2023	**146.456**
Amortisation and depreciation	
To 01/01/2023	-129.748
Depreciation quota for the year	-3.584
Value Adjustments	0
Gearbox difference	1.997
As at 31/12/2023	**-131.335**
Net book value	
As at 31/12/2023	**15.121**
To 01/01/2023	**16.529**

The increases for the year mainly relate to the year-end exchange rate adjustment of pre-existing values.

7. Goodwill

Goodwill acquired through business combinations was allocated to the separate cash-generating units for the purpose of impairment testing:

(figures in thousands)	Value initial	Increases	Decreases	Value finale
Gnutti Carlo Canada Ltd	1.094			1.094
Gnutti Carlo Sweden H. AB	44.691	104		44.795
Gnutti Carlo USA	18.935		-209	18.726
Ljunghäll Group	7.340	17		7.357
Total	72.060	121	-209	71.972

The changes for the year are due to the effects of conversion currencies.

2024100806508

As required by IAS 36, at least once a year the recoverability of the carrying value of goodwill is tested to determine whether these assets may have suffered an impairment loss, by comparing their recoverable value with their carrying value (so-called impairment test). The impairment test procedure was carried out with the support of a specialised company and was then subject to independent and specific approval by the Board of Directors. The recoverable value was determined starting from the future cash flows expected from the Cash Generating Units ("CGUs") corresponding to either the individual companies belonging to the group or the subgroups subject to the acquisitions, discounted to the reference date of the analysis according to the so-called Discounted Cash Flow Model ("DCF"). The estimated future cash flows were taken from the 2024 - 2028 business plan approved by the Board of Directors on 13 March 2024. The impairment test conducted assumes a terminal value (i.e. the present value of the perpetual annuity), which was determined based on a medium- and long-term growth rate in line with that of the specific sector and taking into account the countries in which the CGU operates. These estimated future cash flows were discounted at the weighted average cost of capital (WACC), net of taxes. In particular, for the calculation of betas (a coefficient measuring the specific riskiness of the individual company or operating segment), reference was made to the betas of the comparable reference companies, stripped of the specific financial risk in order to make them indicators of operational risk only ("Beta unlevered"). The specific beta ("Beta relevered") was then calculated with reference to the Debt/Equity ratio of the comparable companies. The following table shows the result of the impairment tests performed, which shows, for each CGU, values in use higher than the book values (the book value is given by the value of goodwill allocated to the CGU plus the value of the assets that can be directly attributed or allocated according to a reasonable and uniform criterion to the CGU itself - the so-called Net Invested Capital):

CGU	WACC	G	Start-up test		Delta
			Accountant	of use	
Ljunghall Group AB	9,60%	2%	144.793	247.207	102.414
Gnutti Carlo Sweden H. AB	9,64%	2%	49.029	64.202	15.173
Gnutti Carlo Canada	10,89%	2%	25.657	59.990	34.333
Gnutti Carlo USA	10,64%	2%	33.625	68.022	34.397

As required by accounting standard IAS 36, sensitivity analyses were performed on the results of the test on the joint variation of the following basic assumptions: i) discount rate of cash flows (WACC) - The discount rate used expresses the cost of the financing sources of the business being analysed: the cost of equity and the cost of debt; it is a weighted average between the cost of risk capital and the cost of debt capital - ii) growth factor G and iii) the level of EBITDA expected in the

2024100806509

forecast period. Specifically, the sensitivity test was measured by simulating increases in WACC for 50 basis points at a time, decreases in the growth factor G for 25 basis points at a time and reductions in EBITDA of 5%, 10% and 15%. Sensitivity tests showed no criticality for any of the CGUs. Based on this evidence, and the results of the impairment tests and sensitivity analyses conducted, the carrying value of goodwill at 31 December 2023 was deemed recoverable.

8. Investments in Associated Companies

The value of associated companies as of 31 December 2023, amounting to Euro 8,664 thousand (2022: 9,564), refers to the investment, held as a 50% joint venture, in the company Jebsen TCG Industrial Holdings Limited based in Hong Kong, the latter owning 100% of the shares of the company under Chinese law Jebsen TCG Automotive Systems (Dalian) Co Ltd based in Dalian in the People's Republic of China.

The decrease in value compared to the previous year is attributable to its valuation using the equity method.

In addition, an impairment test was also performed on the associate, as required by IAS 36, using the same criteria identified above. The outcome of the test showed that the value in use of the CGU was higher than the book value:

CGU	WACC	G	START-UP TEST ACCOUNTING	START-UP TEST USAGE	DELTA
Jebsen TCG Industrial Holding	11,60%	2%	8.823	9.440	617

The associate realised a profit for the year of HKD 19 million (in 2022 HKD 20 million) leaving shareholders' equity at HKD 1.2 million with a dividend paid in the year of HKD 16 million.

9. Holdings in other companies

The following table shows the list of participations in other companies:

(figures in thousands)	Value initial	Increases	Decreases	Value finale
Cargine Engineering AB	10			10
CSMT	35			35
Technologie und Inn. GmbH	100			100

2024100806510

More	14			14
Total	159	-	-	159

The Group (through Gnutti Sweden Holding AB) holds a 6.4% (2022: 6.4%) interest in the Swedish company Cargine Engineering AB. Cargine Engineering AB is a research company active in the field of internal combustion engine technology and is held by medium-sized industrial groups with an interest in the development of new actuation systems. The company values this investment at cost as it does not have control over it.

The Group holds an equity investment of 0.625% in the company CSMT Gestione Scarl. CSMT (*Centro Servizi Multisettoriale e Tecnologico*) through its parent company Gnutti Carlo S.p.A. The company operates as a private company, albeit non-profit, and provides consulting and training services to companies by transferring university skills and knowledge to industrial applications in the Brescia area.

The Group (through TCG Unitech GmbH) holds a 20.83% interest in the Austrian-registered company Technologie und Innovationszentrum Kirchdorf GmbH a research and development company for technological innovations. The company values this shareholding at cost as it does not have control or significant influence.

10. Receivables and other non-current assets

(figures in thousands)	Situation initial	Increases	Decreases	Situation finale
Gnutti Carlo UK Pension Fund	884	527		1.411
Advances to customers	6.021		-1.490	4.531
Total receivables and other non-current assets	**6.905**	**527**	**-1.490**	**5.942**

The year's increase of €527,000 in the Gnutti Carlo UK defined-benefit pension fund increased due to the change in discounting parameters (more details are provided in Note 19 below on employee benefits), while the decrease of €1.5 million was due to the reduction in advances paid to certain customers as 'nomination fees', due to the natural process of release to the income statement during the duration of the project, as well as, of course, phenomena related to the exchange rate trends of the companies in foreign currencies present in the aggregate.

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11. Inventories

The item inventories is broken down as follows:

(figures in thousands)	2023	2022
Raw and auxiliary materials	59.987	65.117
Finished products	14.739	13.016
Work in progress	31.891	23.975
Total inventories	**106.618**	**102.108**

Total write-downs for slow-moving material amounted to EUR 10,413,000 (2022: EUR 7,528,000). The increase in the total value of inventories is partly due to the inflationary phenomenon of the purchase costs of materials and components and partly due to the increase in volumes compared to 2022. It should be noted, however, that a more careful policy of containing inventory levels has led to a rotation of average days in stock from 47 days in 2022 to 45 in 2023.

12. Trade Receivables

Trade receivables are non-interest-bearing, generally have a maturity of 30-120 days and are composed as follows:

(figures in thousands)	2023	2022
Trade receivables	63.647	75.969
Provision for bad debts	-2.062	-2.071
Total trade receivables	**61.585**	**73.898**

The decrease in the year, despite the increase in volumes, is partly due to better management of past due amounts and partly to the increased utilisation of advances from factors.
The nominal value of receivables was adjusted to their estimated realisable value by means of a special provision for bad debts.

The breakdown of trade receivables by maturity is shown below:

(figures in thousands)	2023	2022
Receivables due	**48.671**	**61.651**

2024100806512

Credits 30 days past due	8.810	8.353
Receivables 60 days past due	2.765	1.827
Credits 90 days past due	505	552
Credits overdue by more than 120 days	834	1.515
Total trade receivables	**61.585**	**73.898**

In view of the recovery prospects, it was not deemed necessary to further increase the provision for bad debts.

13. Tax Credits

As at 31 December 2023, the Group had no net tax receivables. Please refer to Note 22 below for further details.

14. Other activities

The item other assets shows a balance of Euro 8,679 thousand and is broken down as follows:

(figures in thousands)	2023	2022
VAT credits	1.467	1.927
Accruals and deferrals	1.607	2.938
Receivables from suppliers	1.127	597
Deposits	295	333
More	4.183	5.490
Total other assets	**8.679**	**11.285**

The item VAT receivables refers to value added tax receivables claimed by the group from the relevant tax authorities.

The item Accrued expenses and deferred income as at 31 December 2023 essentially refers to rent and fees for the use of software licences, insurance premiums and other miscellaneous maintenance fees.

The item Receivables from Suppliers refers to advances paid to suppliers of utilities and various services.

The item Other mainly includes miscellaneous receivables; the balance as of 31 December 2022 included EUR 1.8 million related to the sale of the energy contract of the Alvesta plant collected in

202410080651 3

2023.

15. Available-for-sale financial assets

Available-for-sale financial assets are broken down as follows:

(figures in thousands)	2023	2022
Balanced mutual funds	102	102
Total financial assets held for sale	**102**	**102**

16. Cash and cash equivalents

Cash deposited with banks accrues interest at variable rates based on the banks' daily deposit rates. The value of cash and cash equivalents is EUR 76,039,000 (2022: EUR 88,310,000).

17. Net equity

Shareholders' Equity as at 31 December 2023 was composed as follows:

(figures in thousands)	22023	2022	Variations
Group share	168.529	186.122	-17.593
Third-party share	-	-	-
Total Shareholders' Equity	**168.529**	**186.122**	**-17.593**

The changes in shareholders' equity are shown in the attached statement.

The share capital amounts to EUR 7,280,000, divided into 14,000,000 ordinary shares with a nominal value of EUR 0.52 each.

The following table shows the reconciliation between the net result and net equity of the parent company Gnutti Carlo S.p.A. and the respective values resulting from the consolidated financial statements.

2024100806514

(figures in thousands)	Heritage Net	Result
Shareholders' equity and result for the year as reported in the financial statements of the parent company	**150.949**	**4.802**
Elimination of the Carrying Value of Consolidated Participations		
a) difference between book value and pro-rata value of equity and pro-rata results achieved by the investees	-135.390	-12.140
(b) start-up	53.695	
(c) fair value Ljunghall Group AB, TCG Unitech GmbH, Jebsen	43.005	
Elimination of the effects of transactions between consolidated companies	56.270	-3.244
Shareholders' equity and result attributable to the group	168.529	-10.582
Shareholders' equity and result for the year attributable to minority interests	-	-
Consolidated Shareholders' Equity and Net Profit	168.529	-10.582

18. Loans and financing

With reference to the composition of debt, the Group has:

- made two draws on the Revolving line (also part of the pooled contract) for EUR 30 million, bringing the utilisation of the line to 100% of the total available line of EUR 40 million;

- regularly repaid the amortisation instalments of the outstanding loans at maturity (for a discussion of the repaid amounts, see the cash flow statement).

It should be noted that, as a result of the temporary non-compliance with the covenants required for the loan granted to the Czech plant by the bank Česká spořitelna, the debt to the same was also classified under short-term financial payables in the amount of EUR 7 million, despite the fact that the bank itself guaranteed the waiver of the early collection of the debt in light of the good 2023 results.

The following table shows details of short- and medium-term loans and other financing:

(figures in thousands)	Rate of actual interest	deadline	2023	2022
Shortly				

2024100806515

Financing Decree Liquidity 2020 - MCC	+1.05%	Euribor 6 M	31/05/2026	1.000	1.000
Liquidity Decree 2020 - SACE - MPS	1.08%.	Euribor 6 M +	31/03/2026	5.332	5.330
Liquidity Decree 2021 - SACE - MPS	1.00%.	Euribor 6 M +	31/03/2027	1.868	0
Liquidity Decree 2021 - SACE - MPS	1.00%.	Euribor 6 M +	31/03/2027	750	0
Liquidity Decree 2021 - SACE - BPM	1.1%	Euribor 3 M +	30/06/2027	833	0
Liquidity Decree 2022 - SACE - DB	2%	Euribor 3 M +	30/09/2027	2.656	1.992
Term Loan - 2018	3.1%	Euribor 3 M +	06/12/2025	51.887	46.535
Covid OKR Loan		0,80%	31/03/2022	15.620	15.900
Raiffeisenlandesbank		3,43%	30/09/2023	0	769
Raiffeisenlandesbank		2,45%	31/12/2024	718	718
Raiffeisenlandesbank		1,52%	31/03/2028	2.105	2.105
Shanghai Understanding - RMB		5,25%	2022	0	2.204
The Huntington		5,69%	29/07/2028	630	593
Bond Loan - PRICOA		3,60%	12/12/2028	5.556	5.556
Ceska Sporitelna	1M+1.45%	Euribor	31/03/2034	8.223	8.821
Obligations arising from leasing				5.976	12.076
Advances on invoices and overdrafts		0% - 0,5%		4.600	1.235
Accrued interest				150	76
				107.904	**104.910**
Medium-/long-term					
Financing Decree Liquidity 2020 - MCC - MPS	+1.05%	Euribor 6 M	31/05/2026	1.417	2.417
Financing Decree Liquidity 2020 - SACE - MPS	+1.08%	Euribor 6 M	31/03/2026	6.667	11.997
Liquidity Decree 2021 - SACE - MPS	1.00%.	Euribor 6 M +	31/03/2027	4.200	6.995
Liquidity Decree 2021 - SACE - MPS	1.00%.	Euribor 6 M +	31/03/2027	2.250	2.995
Liquidity Decree 2021 - SACE - BPM	1.1%	Euribor 3 M +	30/06/2027	4.167	4.993
Term Loan - 2018	3.1%	Euribor 3 M +	06/12/2025	44.315	67.041
Revolving - 2018	3.1%	Euribor 3 M +	06/12/2025	40.000	10.000
Capex Line - 2018	3.1%	Euribor 3 M +	06/12/2025	37.450	66.356
Liquidity Decree 2022 - SACE - DB	2%	Euribor 3 M +	30/09/2027	7.303	9.898
The Huntington		5,69%	29/07/2028	2.515	3.205
Mortgage financing - Landersbanken		2,45%	31/12/2024	0	718
Mortgage financing - Landersbanken		1,52%	31/03/2028	7.368	9.474
Bank of Nova Scotia		3,08%	28/02/2025	0	44
Bond Loan - PRICOA		3,60%	12/12/2028	27.655	33.210
Obligations arising from leasing				28.777	31.539
				214.084	**260.882**

The loans granted by Raiffeisen Landesbank and Ceska Sporitelna are secured by mortgages on real estate in the amount of CZK 25 million and CZK 120 million (equal to approximately EUR 5 million), respectively. The same loans are also secured by a surety granted by the parent company

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Gnutti Carlo S.p.A.

As already mentioned in the report on operations, it should be noted that the covenants attached to the syndicated loan outstanding as at 31 December 2023 were fulfilled.

The stratification of the composition of the current debt by year of amortisation is shown below. In this regard, it is emphasised, as previously stated, that the debt to Ceska Sporitelna (€7 million) of the Czech plant, is classified as short-term but has, at the date of approval of the financial statements, already been renewed in agreement with the counterparties.

(figures in thousands)	2024	2025	2026	2026	2027	2028	2029
Shortly							
Financing Decree Liquidity 2020 - MCC	1.000						
Liquidity Decree 2020 - SACE - MPS	5.332						
Liquidity Decree 2021 - SACE - MPS	1.868						
Liquidity Decree 2021 - SACE - MPS	750						
Liquidity Decree 2021 - SACE - BPM	833						
Liquidity Decree 2022 - SACE - DB	2.656						
Term Loan - 2018	51.887						
Covid OKR Loan	15.620						
Raiffeisenlandesbank	0						
Raiffeisenlandesbank	718						
Raiffeisenlandesbank	2.105						
Shanghai Understanding - RMB	0						
The Huntington	630						
Bond Loan - PRICOA	5.556						
Ceska Sporitelna	8.223						
Obligations arising from leasing	5.976						
Advances on invoices and overdrafts	4.600						
Accrued interest	150						
	107.904	**0**	**0**	**0**	**0**	**0**	**0**
Medium-/long-term							
Financing Decree Liquidity 2020 - MCC - MPS		1.000	417				
Financing Decree Liquidity 2020 - SACE - MPS		5.330	1.337				
Liquidity Decree 2021 - SACE - MPS		1.868	1.868	464			
Liquidity Decree 2021 - SACE - MPS		1.000	1.000	250			
Liquidity Decree 2021 - SACE - BPM		1.666	1.666	835			
Term Loan - 2018		44.315					
Revolving - 2018		40.000					
Capex Line - 2018		37.450					
Liquidity Decree 2022 - SACE - DB		2.656	2.656	1.991			
The Huntington		534	534	534	534	534	534
Raiffeisenlandesbank							
Raiffeisenlandesbank		1.579	1.579	1.579	1.579	1.052	
Bank of Nova Scotia							
Bond Loan - PRICOA		5.555	5.555	11.110	5.435		
Obligations arising from leasing		5.755	5.755	5.755	5.755	5.757	

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	0	148.708	22.367	22.518	13.303	7.343	534
TOTAL	107.904	148.708	22.367	22.518	13.303	7.343	534

19. Employee benefits

The following table summarises the details of the benefits granted to group employees (figures in thousands):

Company	Type	balance 2023	2022
Gnutti Carlo S.p.A.	Defined benefits	884	890
Gnutti Carlo Sweden AB	Defined benefits	2.950	2.863
Ljunghall Group AB	Defined benefits	1.919	1.811
TCG Unitech GmbH	Defined benefits	14.008	13.196
Total employee benefits		**19.761**	**18.760**

(The pension fund of Gnutti Carlo UK as at 31 December 2023 shows a positive balance of €1,411,000 - 2022: €884,000 - and is represented in the item Receivables and Other Non-Current Assets - see Note 10 above).*

Gnutti Carlo S.p.A.

The following table summarises the changes during the year in the provision for termination indemnities (values in thousands of euros).

Past Service Liability 31.12.2022	890
Interest cost 01.01.2023 - 31.12.2023	32
Actuarial (Gain) / Loss 01.01.2023 - 31.12.2023	29
Transfer In / (Out)	-67
Past Service Liability 31.12.2023	884

The employee benefit, amounting to EUR 884,000, refers entirely to the provision for severance pay.

20241008065 18

In application of IAS 19, actuarial simulations were performed according to the accrued benefit method using the Projected Unit Credit Method, determining

- the cost of the service already rendered by the employee (Past Service Liability);
- the cost related to the service rendered by the employee during the year (Service Cost);
- the interest cost of the actuarial liability;
- Actuarial (gain)/loss for the valuation period in question.

The unit credit criterion envisaged provides that the costs to be incurred in the year for building up the severance pay fund are determined on the basis of the share of benefits accrued in the same year.

In particular:

- the Past Service Liability is the present value, calculated in a demographic-financial sense, of the benefits due to the employee (severance payments) resulting from accrued seniority;
- the Service Cost is the present value calculated in a demographic-financial sense of the benefits accrued by the employee during the closing financial year only;
- Interest Cost represents the cost of the liability arising from the passage of time and is proportional to the interest rate used in the valuations and the amount of the liability as of the previous year;
- Actuarial gains/losses measure the change in the liability during the period considered generated by:

- deviation between the assumptions used in the calculation models and the actual dynamics of the quantities subjected to verification;
- changes in assumptions during the period under review.

Moreover, in view of the evolving nature of the fundamental economic variables, actuarial valuations were carried out under 'dynamic' economic conditions; such an approach required the formulation of economic-financial assumptions capable of summarising in the medium to long term:

- the average annual change in inflation in compliance, of course, with current legislation and expectations regarding the general macroeconomic environment;
- the development of expected interest rates on the financial market.

With regard to the choice of interest rate to be used in the simulations, it is important to bear in mind that IAS 19, paragraph 83 et seq. requires that the rates used correspond to the maturity of the quantities being valued.

The likelihood of resignations and requests for severance pay advances were taken into account in the assessments, based on the company's historical statistics.

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The following demographic and economic/financial assumptions were adopted for the actuarial valuations of the TFR:

Demographic assumptions

- for death probabilities those determined by the General Accounting Office of the State called RG48;
- for the probabilities of incapacity those, broken down by gender, adopted in the INPS model for projections to 2010. These probabilities were constructed starting from the distribution by age and sex of pensions in force on 1 January 1987 with effect from 1984, 1985, 1986 relating to staff in the credit branch;
- The retirement age for the active generic was assumed to be the first of the retirement requirements for the General Compulsory Insurance;
- For the probability of exit from work due to causes other than death, based on historical statistics, annual frequencies of 5.00% were considered;
- A year-to-year value of 3.00% was assumed for the probability of anticipation.

Economic and financial assumptions

- Technical annual discount rate 3.17% (2022: 3.77%)
- Annual inflation rate 2% (previously: 5.9% for 2023, 2.3% for 2024 and 2% for 2025)
- Annual rate of increase TFR 3% (previously: 5.93% for 2023, 3.33% for 2024 and 3% for 2025)

With regard to the discount rate, the iBoxx EUROZONE CORPORATE AA 10+ index on the valuation date was taken as the reference for the valuation of this parameter.

Gnutti Carlo Sweden AB

The following table summarises the changes for the year in the Swedish PRI pension fund (values in thousands).

Past Service Liability 31.12.2022	2.863
Interest cost 01.01.2023 - 31.12.2023	104
Actuarial (Gain) / Loss 01.01.2023 - 31.12.2023	34
Transfer In / (Out)	-242

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Gearbox differences	191
Past Service Liability 31.12.2023	2.950

Gnutti Carlo UK Ltd

The item refers to the pension fund for employees of Gnutti Carlo UK Ltd, a company based in Alford, England and wholly owned by Gnutti Carlo Sweden Holding AB. The pension fund, named Finnveden Powertrain Pension and Life Assurance Scheme, was activated in 1995 as a defined benefit fund and is administered under English law in the form of a trust. In November 2005, Gnutti Carlo UK Ltd decided to transform the pension fund into a defined contribution fund. Since 2005, therefore, the company has managed two pension funds, the old defined benefit fund and the new defined contribution fund.

In August 2005, the company agreed with the trustees of the pension fund to pay in monthly instalments, over a 15-year term, the entire deficit of the plan calculated using the buy-out method (cost of transferring the liability to an insurance company). The agreement with the trustees provides for a revision of the monthly instalments every three years when the current value of the fund's assets and obligations is updated. This revision may result in either a decrease or an increase in the outstanding debt, depending on changes in the value of the trust assets. The most recent three-year actuarial valuation prepared in July 2023 in respect of the fund's situation as at 1 July 2023 showed a surplus of GBP 545,000 (equivalent to approximately EUR 614,000 at the 31 December 2022 exchange rate - last valuation in 2016: surplus of GBP 127,000). Consequently, the company's contributions to the fund remain zero.

In April 2009, the company signed an agreement with the trustees of the pension fund that prevents the trustees from winding up the fund (and demanding payment of any deficit). The main terms and conditions of the agreement are summarised below:

- inability of the Trustees to execute the winding up of the fund conditional upon compliance with the conditions listed below;
- regular payment of the agreed monthly contributions (see above);
- Issuance of a surety in favour of the pension fund by the parent company Gnutti Sweden Holding AB for a maximum amount of GBP 5.5 million;
- net asset value of the guarantor company not less than GBP 43.2 million.

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During the first months of the 2021 financial year, in view of the reduced operational activities of Gnutti Carlo UK, the guarantee issued by Gnutti Carlo Sweden Holding AB was increased to GBP 9.5 million (or approximately EUR 10.9 million).

The following table details the IAS 19 valuation as at 31 December 2023:

Past Service Liability 31.12.2022	884
Interest revenues 01.01.2023 - 31.12.2023	43
Actuarial (Gain) / Loss 01.01.2023 - 31.12.2023	466
Transfer In / (Out)	
Gearbox differences	18
Past Service Liability 31.12.2023	1.411

Ljunghäll Group AB

Ljunghäll Group AB and Metalfabriken Ljunghäll AB manage the pension funds resulting from the Swedish national collective bargaining agreement of the private industrial sector. In particular, the following schemes are active:

- ITP1 (defined contribution) for employees born after 1979;
- ITPK (defined contribution) and ITP2 (defined benefit) for employees born before 1979;
- ITP alternatives (hybrid of defined contribution and defined benefits) for employees in the ITP2 scheme with more than 10 times the basic salary.

In addition, Ljunghäll Group AB contributes to a number of private pension funds on behalf of some of the company's managers. These schemes are defined contribution.

The following table summarises the movements of the Swedish PRI pension fund during the year:

Past Service Liability 31.12.2022	1.811
Interest cost 01.01.2023 - 31.12.2023	63
Actuarial (Gain) / Loss 01.01.2023 - 31.12.2023	149
Transfer In / (Out)	-111
Gearbox differences	7

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Past Service Liability 31.12.2023	1.919

The ITP2 defined-benefit pension scheme is insured through the company Alecta for the bonds after the 2009 financial year and through PRI (the state pension institution) for the earlier bonds. The company has also granted lien on the assets securing the bonds from the pension scheme for SEK 44.8 million (or approximately EUR 4 million).

TCG Unitech GmbH

The item essentially refers to the provision for severance pay and jubilee pay. These provisions are payable to employees in service up to 1 January 2003 (subsequently the reference standard was changed and the contribution is made to an external fund). The provision is payable in proportion to the length of service of the individual employee (the maximum amount is 12 months' pay for length of service exceeding 25 years). The company is required to pay the amount due if the employee is dismissed or reaches retirement age (it is not paid if the employee resigns voluntarily).

The following table summarises the movements during the year:

Past Service Liability 31.12.2022	13.196
Interest cost 01.01.2023 - 31.12.2023	477
Actuarial (Gain) / Loss 01.01.2023 - 31.12.2023	346
Transfer In / (Out)	-11
Past Service Liability 31.12.2023	14.008

20. Derivative financial instruments and hedging transactions

The following table summarises the fair value of derivative instruments outstanding at 31 December 2023:

(figures in thousands)	31/12/2023 speculative	31/12/2023 of coverage	31/12/2023 total	31/12/2022 speculative	31/12/2022 of coverage	31/12/2022 total
Active derivatives						
Interest rates		3.218	3.218	730	6.688	7.418
Changes		727	727			

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Gnutti Carlo S.p.A.

Consolidated financial statements as at December 31, 2023

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 (Translation from the original Italian text)

To the Shareholders of
Gnutti Carlo S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gnutti Carlo Group (the Group), which comprise the consolidated balance sheet as at December 31, 2023, and the consolidated profit and loss account, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.
We are independent of Gnutti Carlo S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Gnutti Carlo S.p.A. or to cease operations, or have no realistic alternative but to do so.

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The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify

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during our audit.

Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010

The Directors of Gnutti Carlo S.p.A. are responsible for the preparation of the Management Report of Gnutti Carlo Group as at December 31, 2023, including its consistency with the related consolidated financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Management Report, with the consolidated financial statements of Gnutti Carlo Group as at December 31, 2023 and on its compliance with the applicable laws and regulations, and in order to assess whether it contains material misstatements.

In our opinion, the Management Report is consistent with the consolidated financial statements of Gnutti Carlo Group as at December 31, 2023 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated January 27, 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Brescia, April 11, 2024

EY S.p.A.
Signed by: Marco Malaguti, Auditor

This report has been translated into the English language solely for the convenience of international readers.