



## **Gas Plus: The Board of Directors approves the 2022 draft financial statements and consolidated financial statements**

**Ebitda at € 76.1 M (€ 17.9 M in FY21) but Net Profit in line with 2021 (€ 3.4 M against € 3.1 M in FY21) due to extraordinary contributions charged to the Group (over € 38 M): the 2022 tax rate reaches 94%.**

**E&P area: natural gas production up 42% compared to 2021 following the gas-in in Romania and a similar increase expected in 2023. In Italy, the drilling of the last of the three new development wells of the Longanesi project nearing completion.**

**Retail area: losses on sales segments with negative margins and the critical issues associated with natural gas procurement contracts have been discounted during the year. Positive outlook for 2023.**

**Net financial debt down to € 49 M (€ 82.2 M in FY21) after the investments of € 27.3 M (€ 18.1 M in FY21): RBL loan in Romania repaid in advance.**

• Total revenues:	€ 235.4 M	vs € 84.8 M	del FY21
• EBITDA:	€ 76.1 M	vs € 17.9 M	del FY21
• EBIT:	€ 61.4 M	vs € 14.2 M	del FY21
• EBIT adjusted <sup>(a)</sup> :	€ 52.4 M	vs € 1.1 M	del FY21
• Net result:	€ 3.4 M	vs € 3.1 M	del FY21
• Adjusted net result <sup>(a)</sup> :	€ 32.4 M	vs € -3.3 M	del FY21
• NFP (net financial debt) <sup>b)</sup> :	€ 49.0 M	vs € 82.2 M	al 31.12.2021

**Milan, 4 April 2023** - The Board of Directors of Gas Plus S.p.A. - a company listed on the Italian Stock Exchange (Segment, Euronext Milan) - chaired by Stefano Cao met today, approved the 2022 consolidated financial statements and the draft financial statements.

(a) For the definition of the adjusted results, see the note on “alternative performance measures” on page.9.

(b) The item implements the ESMA Guidelines on the definition of “total financial debt”, published on 4 March 2021.



## **Highlights**

### Italian E&P

- marginality in significant growth, in the first part of the year despite a considerable part of production still hedged at significantly lower price levels than those recorded in the period: in fact, EBITDA reached €40.2M compared to €10.5M in 2021;
- net result affected by extraordinary solidarity contributions charged to energy companies implemented with determination methods completely disconnected from the actual achievement of extra-profits and which lead to an allocation of €16.9M in the income statement;
- investments: construction of the last of the three new development wells of the Longanesi project is nearing completion and tenders have been called for the surface facilities.

### International E&P

- natural gas production in the Midia Project in Romania started in mid-June with a production of around 60 million cubic meters in 2022, pro-quota Gas Plus. In 2023, production is expected to exceed 100 million cubic meters, pro-quota Gas Plus;
- EBITDA reached €43.3 million after only six months of activity;
- Net result was affected by the extraordinary solidarity contribution introduced at the end of 2022, without any harmonization with other existing measures in the country, which provided for an allocation of €21.6 million in the income statement;
- "RBL" financing (€19 million) for the development of the Midia Project in Romania was repaid in advance.

### *Italy and International E&P common item*

The Group has already taken legal action against the extraordinary contribution regime in Romania and reserves its right to take any necessary action in Italy.



### Retail

- negative results due: in the first part of the year, to losses in sales segments with temporarily negative margins; and in the last quarter of the year, to strong tension resulting from natural gas supply shortages, thus leading to accepting particularly unfavorable conditions both in economic terms and in terms of compliance with the expected volumes purchased in order to ensure costumers' consumption;
- Ebitda was negative at €11.8 million compared to a positive value of €2.5 million in 2021;
- after discounting losses from sales segments with negative margins and natural gas supply contract issues, a return to positive margins is expected in 2023.

### Network & Transportation

- overall positive economic performance, affected by a further reduction of the revenue constraint due to WACC decrease, resulting from the ARERA measures for 2022-2027, and from temporary increases in some operational costs, including energy costs;
- Ebitda was €7.0 million compared to €7.7 million in 2021.

The Chief Executive Officer Davide Usberti stated:

*"Also in light of the structural cyclicity of E&P activities, the extraordinary contributions, burdening natural gas producers in Italy and Romania, seem to be completely disproportionate, leading in our case to a 94% tax rate.*

*At least in our Country, we hope that the Government may reconsider such provisions within the end of June term, the time of our Shareholders' Meeting for approving the 2022 financial statement."*



## **Comment on the economic and financial data for the year ended December 31, 2022**

**Revenues** in 2022 reached € 235.4 M compared to € 84.8 M in 2021 with a growth of 177.5%. This growth is attributable to the increase in natural gas production and the trend in hydrocarbon prices, even though a significant part of E&P production in the first part of the year was still subject to previous hedging at price levels much lower than those recorded in the period.

**Operating costs** went from € 66.9 M in 2021 to € 159.2 M in 2022, with a lower increase in percentage terms (+137.9%) than that of revenues and were naturally affected by the increase in costs of the main raw material (methane gas). In this context, tax charges on hydrocarbon production, such as royalties and windfall taxes (€ 43.8 M against € 2.6 M in FY21), in particular for the production of natural gas in fields in Romania.

**EBITDA**, quadrupled compared to 2021, reached € 76.1 M compared to € 17.9 M in 2021 thanks to the excellent performance of E&P activities which, in a context of certainly favorable prices, was capable of increasing its production by more than 40%.

The B.U. E&P, in fact, recorded an EBITDA of €83.5 M against € 10.1 in 2021, of which € 40.2 M from assets managed in Italy and, for the first time € 43.3 M from assets abroad.

The B.U. Network & Transportation was affected by the further reduction of Revenue Constraint and a temporary increase in operating costs. However, the contribution to the Group's consolidated results remains positive with EBITDA of € 7.0 M versus € 7.7 M in 2021.

The B.U. Retail, on the other hand, recorded a strongly negative margin during the year, realizing a negative EBITDA of € 11.8 M against a positive EBITDA of € 2.5 M in 2021. As already mentioned, this result derives, in the first part of the year from the losses on sales segments with temporarily negative margins, while, in the last quarter of the year, from the strong tension in terms of lack of natural gas supply forcing the B.U. Retail to be subjected to a supply regime, to guarantee the consumption of its customers, which is particularly unfavorable in terms of economic conditions and compliance with the expected purchase volumes.

Prior to EBITDA, depreciation (equal to € 23.7 M against € 16.8 M in 2021) increased compared to the 2021 figure, mainly in the E&P area following the production start of the extraction plants natural gas in Romania.

Net write-backs of some assets previously written down were also carried out for a total of € 8.9 M (€ 13.0 M in 2021). In light of the trend in natural gas prices during 2022 and their expected lever over the next few years, which is still high although declining, indications have



in fact emerged for the reduction in the impairment of some of the E&P activities in Italy, identified in previous years.

**EBIT** was in turn growing strongly and went from € 14.2 M in 2021 to € 61.4 M in 2022.

The **Operating Result** also had a similar trend and reached € 65.5 M against € 10.7 M in 2021, recording a higher increase than EBIT. In fact, the Operating Result was affected by the provision of € 4.1 M set up in 2021 against the expected losses of the Retail activities relating to customers with economic offers at fixed and variable prices with "CAP" on the cost of the raw material, for which the Group had considered pursuing a customer retention policy. Financial charges increased compared to the previous year (€ 9.7 M in 2022 against € 7.3 M in 2021) due to the greater use of available credit lines and the increase in interest rates.

Income taxes presented a negative balance of € 52.4 M (negative balance of € 0.3 M in 2021), the size of which was affected by the extraordinary contributions envisaged by recent legal provisions both in Italy and in Romania, for which there is no deductibility for income tax purposes, and in particular:

- the so-called "extraordinary contribution against high bills" (provided by art. 37 of Law Decree no. 21 of 21.03.2022) for € 8.1 M, already fully paid during 2022;
- the solidarity contribution envisaged by the 2023 Budget Law and quantified at € 8.8 M and to be paid in 2023;
- the solidarity contribution introduced in Romania and quantified in € 21.6 M which will be paid during 2023.

The Group's tax rate has thus reached 94% on which the incidence of these contributions naturally weighs (over 70% of the tax item). In the absence of these contributions, the tax rate would have been around 25%.

The consolidated net amount was therefore a profit of € 3.4 M against a profit of € 3.1 M in 2021.

Investments in 2022 increased compared to 2021 (€ 27.3 M against € 18.1 M in the previous year) and mainly concerned E&P activities in Italy and Romania, resulting in the progressive use of existing credit lines.

At the end of 2022, thanks to the positive cash flow from operating activities, net financial debt fell to € 49.0 M against € 82.2 M in 2021. This value includes approximately for € 3.9 M the accounting effects of the application of the IFRS 16 accounting standard.

Net financial debt reaches an extremely low level, despite the investments and repayments on existing credit lines. During the year, medium/long-term loans, in Italy and abroad, were in fact used for 18.8 million euro and paid back on the basis of the repayment plans set out



in the contract or in advance for 28.1 million euro. After the close of the year, the “RBL” loan in Romania was repaid in advance and the entire credit line was cancelled.

Shareholders’ equity amounted to € 186.5 M against to € 171.0 M as at 31 December 2021, showing an increase of € 15.5 M compared to the figure at the end of the previous year. The increase is due to the positive result for the year and the positive effects of the changes in the fair value of derivatives recorded in the hedge accounting. In fact, the effects of the negative fair value of derivatives outstanding at the end of the previous year were gradually absorbed with the recognition in the income statement of the current year of the positive economic effects that were generated by the hedged elements and the consequent release of the corresponding negative reserve.

The ratio between financial debt and shareholders’ equity (0.26), already at low levels also at the end of the previous year, was in sharp decline compared to the figure at the end of 2021.

The separate Financial Statements of the Parent Company showed a loss of € 8.7 M against a profit of € 0.2 M in 2021. The negative result depends on the write-down of the book value of some equity investments and, in particular, of that relating to the Retail activities against the losses incurred during the year.

## **OUTLOOK 2023**

Consolidated Ebitda is expected to grow slightly compared to 2022 and the net result to be positive, also considering that according to regulations currently in force, 2023 will be subject to an extraordinary contribution, as the last year, only for activities in Romania, having already implemented in Italy both “Draghi” an “Meloni” contributions in the Budget 2022.

In more detail, E&P activities will see an overall growth in hydrocarbon production due to the contribution, for the entire year, of the natural gas fields in Romania. In Italy, however, production will remain in line with 2022 volumes due to the physiological decline of the mature sites and significant growth will be possible with the launch of the Longanesi project in the following years. Assuming that the current downturn phase of energy scenarios continues for the remainder of the year, the related EBITDA is expected to decrease compared to 2022. The trend of the scenarios will have less impact on downstream activities. While the Network activities will confirm the positive trend in 2022, despite the further reduction of the Revenue Constraint, the Retail activities will return to a positive margin.

The investments will mainly concern the E&P area (in particular the development of



Longanesi and the E15-1 exploration well in the Dutch North Sea), although in any case the Group's commitment will remain also in development projects in regulated activities and commercial downstream.

From a financial point of view, the Group's structure will remain solid and balanced. As a result of the investments and payments of extraordinary solidarity contributions to be carried out during the year, net financial debt is expected to grow compared to the figure at the end of 2022.

The main operating activities will continue to generate positive cash flows and therefore the Group believes that it currently has sufficient lines available for the planned investments and working capital needs.

### **PROPOSAL OF NET RESULT DESTINATION**

The Board of Directors resolved to propose to the shareholders' meeting - to be held on 23 June 2023 - the payment of a dividend of 5 Euro cents per share, with payment date on 2 August 2023, ex-date on 31 July 2023 and record date on 1<sup>st</sup> August 2023.

### **CALLING OF THE ORDINARY SHAREHOLDERS' MEETING ON 29 JUNE 2023**

The Board of Directors resolved to update the 2023 financial calendar (with reference to which a specific press release will follow), calling the ordinary Shareholders' Meeting on 29 June 2023 (instead of 23 June 2023), in a single call, to resolve on the approval of the 2022 financial statements and on the year result destination.

The notice calling the ordinary Shareholders' Meeting will be published according to the terms and conditions provided by the applicable current laws.

The above shareholders' meeting will also resolve on the following matters:

- **Integration of the Board of Statutory Auditors according to the Article 2401 of the Italian Civil Code: inherent and consequent resolutions**

In this regard, it is remanded that (as per the press release of 25 July 2022) Ms. Gloria Francesca Marino - already Alternate Auditor - took over as Statutory Auditor from 24 July 2022 (in compliance with the law and the Articles of Association, due to the passing of the Statutory Auditor Mr Claudio Raimondi) until the next Gas Plus Shareholders' Meeting.

Therefore, the shareholders' meeting – according to the Article 2401 of the Italian Civil Code – shall be called to resolve on the Board of Statutory Auditors' integration, which is composed



– as provided for by Article 22 of the Articles of Association - by three Statutory Auditors and two Alternate Auditors.

In particular, the Shareholders' Meeting will appoint a Statutory Auditor and, where necessary, an Alternate Auditor, who will remain in office until the mandate termination of the current Board of Statutory Auditors (i.e. until the date of the shareholders' meeting to be called for the approval of the financial statements as at 31 December 2023)

The Shareholders' Meeting will pass resolutions on this matter with the legal majority, considering that the list-voting system will not apply.

For further details, please see the Board of Directors' report prepared according to Article 125-ter, TUF, which will be made available to the public in compliance with applicable law.

#### **Alternative performance measure (Non-GAAP measure)**

Management assesses the Group performance for the year also considering results measures not provided by IFRS ("Alternative performance measures") such as adjusted EBIT and net adjusted result, which exclude from the operating result and from the net result of the financial statements the expenses and income deemed significant and extraordinary or unrelated to industrial operations, such as write-downs and reversal of write-downs of the asset. These elements, which did not impact the cash flows for the year, 2022 are illustrated below:

- write-backs of net impairment losses on intangible and tangible assets relating to hydrocarbon production concessions in the Italian E&P sector for a total amount of € 8.9 M (€ 6.5 M net of the deferred tax effect). Following the growth in natural gas prices during 2022 and the price scenarios envisaged for the next few years, indications have in fact emerged for the reduction of some of the impairment losses on assets previously written down;
- the release of the provision for € 4.1 M (€ 2.9 M net of the deferred tax effect) established in the 2021 financial statements against the expected losses of the Retail activities, in the first half of 2022, relating to customers with fixed- and variable-price economic offers with "CAP" on the cost of the raw material expiring in 2022.
- the extraordinary solidarity contributions provided for by legislative provisions in Italy and in Romania for the amount respectively of € 16.9 M and € 21.6 M.

The management believes that these alternative performance measures enable to facilitate the analysis of the trend of the Group's results, in the presence of non-recurring phenomena,





and highlights that they are to be considered as complementary, not substitutes, to the financial information contained in the financial statements prepared in accordance with IFRS. In application of CONSOB Resolution no. 15519 of July 27, 2006, the income components deriving from non-recurring transactions are highlighted, when significant, separately in the comments of the management and in the financial notes.

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The Board of Directors also approved the Corporate Governance Report. Copy of such Report will be made publicly available according to the terms and conditions provided by the applicable current laws.

\*\*\*\*\*

The manager responsible for the drafting of the company's financial reports, Mr. Germano Rossi, declares, pursuant to article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results and to the accounting books and records.

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Please, be also informed that the Annual Financial Report (according to article 154-ter of the Consolidated Law on Finance) of Gas Plus S.p.A. will be made available at the company's registered office, on the company's web site [www.gasplus.it](http://www.gasplus.it) (Investor Relations section) and on the storage authorised mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)).

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On 5 April 2023, at 10.00 a.m. (CEST), Group Gas Plus will host the conference call for analysts/investors on FY 2022.

The speakers will be:

**Davide Usberti** – Chief Executive Officer

**Cinzia Triunfo** – General Manager

**Germano Rossi** – Chief Financial Officer

To connect to the conference call:

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*Gas Plus is the fourth Italian producer of natural gas (estimates by the Italian Regulatory Authority for Energy, Networks and Environment, "ARERA" formerly "AEEGSI") after Eni, Enegrean Italy and Shell Italia E&P. It is active in the main sectors of the natural gas supply chain, in particular in the exploration, production, purchase, distribution and sale to retail customers. As of December 31, 2022, the Group has 42 exploitation concessions located throughout the Italian territory, manages a total of approximately 1,800 kilometres of regional distribution and transportation network located in 40 municipalities, serves a total of approximately 57,000 end customers, with a staff of 145 employees.*

**For further information:** [www.gasplus.it](http://www.gasplus.it)

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**Attachments:**

Summary tables of the 2022 consolidated financial statements and of the 2022 financial statements of Gas Plus S.p.A.

The financial statements schemes presented below have not yet been audited by the Auditing Firm.



**GAS PLUS S.P.A.: CONSOLIDATED FINANCIAL STATEMENTS**

**CONSOLIDATED BALANCE SHEET**

Amounts in thousands of Euro	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	121,250	104,624
Right of use	11,381	11,175
Goodwill	884	884
Concessions and other intangible assets	259,784	259,929
Other non-current assets	8,820	8,830
Fair value	878	36
Deferred tax assets	39,068	46,591
<b>Total non-current assets</b>	<b>442,065</b>	<b>432,069</b>
<b>Current assets</b>		
Inventory	3,430	3,377
Trade receivables	50,709	37,114
Income tax receivables	52	408
Other receivables	25,742	12,794
Fair value	5,956	902
Cash and cash equivalents	30,198	21,107
<b>Total current assets</b>	<b>116,087</b>	<b>75,702</b>
<b>TOTAL ASSETS</b>	<b>558,152</b>	<b>507,771</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	23,353	23,353
Reserves	97,472	84,722
Other equity components	71,784	69,256
Treasury shares	(9,600)	(9,600)
Net result for the year	3,354	3,146
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF</b>		
<b>Parent</b>	<b>186,363</b>	<b>170,877</b>
Minority interests	153	161
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>186,516</b>	<b>171,038</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debts	51,131	70,288
Lease financial debts	2,874	3,385
Termination indemnity	4,546	5,255
Deferred tax liabilities	13,866	12,622
Other liabilities	2,427	2,553
Provisions	143,177	138,673
Income tax payables	-	2,016
<b>Total non-current liabilities</b>	<b>218,021</b>	<b>234,792</b>
<b>Current liabilities</b>		
Trade payables	51,843	32,526
Financial debts	25,469	28,701
Fair value	2,246	21,725
Lease financial debts	980	889
Other liabilities	35,036	16,003
Income tax payables	38,041	2,097
<b>Total current liabilities</b>	<b>153,615</b>	<b>101,941</b>
<b>TOTAL LIABILITIES</b>	<b>371,636</b>	<b>336,733</b>
<b>TOTALE PATRIMONIO NETTO E PASSIVITÀ</b>	<b>558.152</b>	<b>507.771</b>



# **CONSOLIDATED PROFIT & LOSS STATEMENT**

	<b>31/12/2022</b>	<b>31/12/2021</b>
Amounts in thousands of Euro		
Sale revenues	232,173	81,356
Other revenues	3,188	3,448
<b>Total Revenues</b>	<b>235,361</b>	<b>84,804</b>
Raw materials and consumable costs	(87,226)	(29,191)
Services and other costs	(63,607)	(29,144)
Personnel costs	(8,395)	(8,593)
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>76,133</b>	<b>17,876</b>
Depreciation	(23,686)	(16,754)
Reversal of write-downs (write-downs)	8,915	13,028
<b>EBIT</b>	<b>61,362</b>	<b>14,150</b>
Other income (expense)	4,109	(3,447)
<b>OPERATING RESULT</b>	<b>65,471</b>	<b>10,703</b>
Financial income	83	144
Financial expense	(9,768)	(7,448)
<b>PRE-TAX RESULT</b>	<b>55,786</b>	<b>3,399</b>
Income tax	(52,435)	(256)
<b>NET RESULT</b>	<b>3,351</b>	<b>3,143</b>
Group	3,354	3,146
Minority interests	(3)	(3)



## CONSOLIDATED CASH FLOW STATEMENT

	31/12/2022	31/12/2021
<b>Cash flow from operating activities</b>		
<b>Net result</b>	<b>3,351</b>	<b>3,143</b>
Depreciation, amortization of tangible assets	8,555	4,757
Depreciation, amortization of right of use	4,791	3,330
Depreciation, amortization of intangible assets	10,340	8,667
Reversal of write-downs of tangible and intangible assets	(8,989)	(17,122)
Write-downs of tangible and intangible assets	74	4,094
Other non-monetary provisions (use of non-cash provisions)	(3,550)	3,456
Dividends	-	(662)
Discounted fund for asset retirement	4,233	2,695
Other total financial (income) expense	5,452	4,609
Capital (gains) losses	86	34
Income taxes	52,435	256
Changes in operating assets and liabilities		
Changes in inventories	(313)	(217)
Changes in trade receivables from third parties and associated companies	(22,341)	(6,555)
Changes in trade payables to third parties and associated companies	19,317	6,904
Asset retirement expenses	(88)	(485)
Changes in employees' termination indemnity	(110)	58
Dividends received	-	662
Net financial charges paid in the period	(3,412)	(4,167)
Net income tax paid	(13,844)	(1,827)
Changes in other operating assets and liabilities	7,282	9,418
<b>Net cash flows form operating activities</b>	<b>63,269</b>	<b>21,048</b>
<b>Cash flows from investing activities</b>		
Investments in tangible assets	(24,451)	(15,226)
Investment in intangible assets	(2,887)	(2,859)
Sale of tangible assets	673	-
<b>Cash flows from investing activities</b>	<b>(26,665)</b>	<b>(18,085)</b>
<b>Cash flows generated (used) in financing activities</b>		
New bank loans	18,800	47,400
Repayment of financial debt	(43,052)	(31,000)
Repayment lease financial debt	(935)	(908)
Dividends paid	(2,184)	(5)
Changes in bank payables for securitization	(15)	(2,607)
Other changes in financial liabilities	(73)	684
Other changes in shareholders' equity	-	(1)
<b>Net cash flows generated (used) in financing activities</b>	<b>(27,459)</b>	<b>13,563</b>
<b>Effect on cash of exchange rate from translation of foreign companies' financial statements</b>	<b>(54)</b>	<b>12</b>
<b>Increase (decrease) of the cash and cash equivalents</b>	<b>9,091</b>	<b>16,538</b>
Cash and cash equivalents at the beginning of the year	21,107	4,569
Cash and cash equivalents at the end of the year	30,198	21,107



**GAS PLUS S.P.A.: FINANCIAL STATEMENTS**

**BALANCE SHEET**

Amounts in euro	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	45,225	99,352
Right of use	859,903	980,480
Property, plant and equipment	52,101	72,688
Investments in subsidiary companies	297,217,908	298,495,192
Fair value	877,934	36,270
Deferred tax assets	30,679	564,298
<b>Total non-current assets</b>	<b>299,083,750</b>	<b>300,248,280</b>
<b>Current assets</b>		
Trade receivables	995,639	872,655
Income tax receivables	-	322,876
Other receivables	9,738,851	2,733,695
Financial assets from subsidiary companies	1,138,739	1,152,895
Fair value	8,201,967	22,540,485
Cash and cash equivalents	4,285,197	12,803,255
<b>Total current assets</b>	<b>24,333,393</b>	<b>40,425,861</b>
<b>TOTAL ASSETS</b>	<b>323,417,143</b>	<b>340,674,141</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	23,353,002	23,353,002
Reserves	98,178,831	97,107,506
Profits (losses) carried forward	51,478,314	53,450,564
Treasury shares	(9,599,592)	(9,599,592)
Net result for the year	(8,721,784)	206,398
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>154,668,771</b>	<b>164,517,878</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial debts	38,491,337	38,423,170
Lease financial debts	617,531	784,227
Termination indemnity	1,151,983	1,247,203
Deferred tax liabilities	741,547	140,372
<b>Total non-current liabilities</b>	<b>41,002,398</b>	<b>40,594,972</b>
<b>Current liabilities</b>		
Trade payables	894,522	968,153
Financial debts	16,936,178	24,860,963
Financial liabilities to subsidiary companies	91,176,832	84,373,112
Fair value	7,835,599	22,627,232
Lease financial debts	256,073	218,330
Other liabilities	7,181,826	2,513,501
Income tax payables	3,444,944	-
<b>Total current liabilities</b>	<b>127,725,974</b>	<b>135,561,291</b>
<b>TOTAL LIABILITIES</b>	<b>168,728,372</b>	<b>176,156,263</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>323,417,143</b>	<b>340,674,141</b>



# ***PROFIT & LOSS STATEMENT***

Amounts in euro	31/12/2022	31/12/2021
Sale revenues	3,883,956	3,775,865
Other revenues	19,023	34,840
<b>Total revenues</b>	<b>3,902,979</b>	<b>3,810,705</b>
Raw materials and consumables costs	(30,797)	(23,164)
Services and other costs	(3,072,168)	(2,828,161)
Personnel costs	(3,299,046)	(3,197,004)
Other income (charges)	(299,990)	3,799,997
Depreciation	(325,120)	(348,142)
<b>OPERATING RESULT</b>	<b>(3,124,142)</b>	<b>1,214,231</b>
Financial income	39,208,902	38,778,195
Financial expense	(41,862,003)	(41,204,592)
<b>PRE-TAX RESULT FOR THE YEAR</b>	<b>(5,777,243)</b>	<b>(1,212,166)</b>
Income tax	(2,944,541)	1,418,564
<b>NET RESULT FOR THE YEAR</b>	<b>(8,721,784)</b>	<b>206,398</b>



## CASH FLOW STATEMENT

	31/12/2022	31/12/2021
<b>Depreciation</b>		
<b>Net result</b>	<b>(8,721,784)</b>	<b>206,398</b>
Depreciation of tangible assets	39,884	43,154
Depreciation of right of use	229,894	209,197
Depreciation of intangible assets	55,342	95,791
Capital (gain) loss on assets	-	(150)
Write-downs of equity investments in subsidiaries	7,327,284	227,297
Dividends from subsidiaries	(7,027,294)	(4,027,294)
Income tax	2,944,541	(1,418,564)
Total financial (income) expense	2,653,101	2,426,397
Change in trade receivables from third and related parties	(122,984)	(329,332)
Change in trade payables from third and related parties	(73,631)	232,798
Net change in income tax receivables/payables from tax consolidation	(228,520)	(545,882)
Net change in receivables/payables from Group VAT regime	1,202,684	145,422
Dividends received from subsidiaries	7,027,294	4,027,294
Change in termination indemnity	50,689	71,505
Net financial charges paid in the period	(2,346,102)	(2,255,210)
Net income tax paid	-	486,078
Net change in other operating assets and liabilities	(1,717,424)	563,528
<b>Net change in other operating assets and liabilities</b>	<b>1,292,974</b>	<b>158,427</b>
Investments in tangible assets	(19,297)	(7,952)
Investments in intangible assets	(1,215)	(57,170)
Equity investments in subsidiaries	(6,050,000)	(90,000)
Gains on disposal of fixed assets	-	206
<b>Net cash flows used in investing activities</b>	<b>(6,070,512)</b>	<b>(154,916)</b>
New bank loans	16,400,000	15,000,000
Repayment of financial debts	(25,000,000)	(31,000,000)
Repayment of lease financial debts	(246,190)	(212,712)
Dividends paid	(2,178,648)	-
Net change in assets for cash pooling	6,817,876	27,805,028
Other changes in financial liabilities	439,442	200,468
Other changes in shareholders' equity	-	102,349
<b>Net cash flows generated (used) in financing activities</b>	<b>(3,767,520)</b>	<b>11,895,133</b>
<b>Increase (decrease) in cash at bank and in hand</b>	<b>8,545,058</b>	<b>11,898,644</b>
Cash and cash equivalent at the beginning of the year	12,803,255	904,611
Cash and cash equivalent at the end of the year	4,258,197	12,803,255