

**ITWAY GROUP**  
**CONSOLIDATED**  
**AT 31 DECEMBER 2022**

## CONSOLIDATED INCOME STATEMENT

*Euro thousands*

	<i>Exercise at</i>	
	<i>31 December 2022 Net Itway Group</i>	<i>31 December 2021 Net Itway Group</i>
Sales revenue	43.735	42.045
Other operating income	2.960	1.611
Costs per product	(36.496)	(35.230)
Costs for services	(2.740)	(2.390)
Personnel costs	(3.392)	(2.891)
Other operating costs	(1.872)	(538)
<b>Gross operating profit (EBITDA)</b>	<b>2.195</b>	<b>2.607</b>
Amortisation, depreciation and write-down	(649)	(643)
<b>Operating profit (EBIT)</b>	<b>1.546</b>	<b>1.964</b>
Financial income	22	30
Financial charges	(470)	(474)
Other financial income and expense	371	490
Income and expenses for closing and sale of equity investments	(1.831)	-
<b>Pre-tax income from recurring activities</b>	<b>(362)</b>	<b>2.010</b>
Taxes for the year	14	(707)
<b>Result for the year</b>	<b>(348)</b>	<b>1.303</b>
Attributable:		
Shareholders of the parent company	(403)	1.301
Interests of third parties	55	2
<b>Earnings per share</b>		
<u>From activities in operation:</u>		
Base	(0,04)	0,15
Diluted	(0,04)	0,15

## COMPREHENSIVE INCOME STATEMENT

<i>Euro thousands</i>	<i>Exercise closed at</i>	
	<i>31 December 2022</i>	<i>31 December 2021</i>
	<i>Net Itway Group</i>	<i>Net Itway Group</i>
Result for the year	(348)	1.303
<b>Items reclassifiable in the Income Statement:</b>		
Profit/Loss from the translation of the financial statements of the foreign subsidiary	(493)	(1.063)
<b>Items not reclassifiable in the Income Statement:</b>		
Actuarial profits/(losses) employee benefit plans	81	(18)
<b>Aggregate</b>	<b>(760)</b>	<b>222</b>
Attributable:		
Shareholders of the parent company	(828)	220
Interests of third parties	68	2

## BALANCE SHEET AND FINANCIAL POSITION

<i>Euro thousands</i>	<b>Exercise closed at</b>	
	<b>31/12/22</b>	<b>31/12/21</b>
<b>ACTIVITY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	879	899
Starting	1.846	1.847
Other intangible assets	3.644	2.679
Rights of use	2.590	2.586
Investments	602	602
Deferred tax assets	1.742	1.018
Non-current financial assets	-	1.598
Other non-current assets	17	13
<b>Total</b>	<b>11.320</b>	<b>11.242</b>
<b>Current assets</b>		
Inventories	468	211
Trade receivables	21.469	20.627
Other current assets	847	602
Cash and cash equivalents	2.345	951
Other financial receivables	2.110	2.250
Current financial assets	1.152	1.125
<b>Total</b>	<b>28.391</b>	<b>25.766</b>
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<b>Total activity</b>	<b>39.711</b>	<b>37.008</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital and reserves	12.670	9.114
Outturn for the year	(403)	1.303
<b>Total Group Shareholders' Equity</b>	<b>12.267</b>	<b>10.417</b>
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<b>Share capital and minority reserves</b>	1.077	(353)
<b>Result of the exercise of minorities</b>	55	-
<b>Total Shareholders' Equity</b>	<b>13.399</b>	<b>10.064</b>
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<b>Non-current liabilities</b>		
Employee benefits	579	597
Non-current trade payables	-	145
Provisions for liabilities and charges	187	264
Deferred tax liabilities	194	240
Non-current financial liabilities	3.309	3.071
<b>Total</b>	<b>4.269</b>	<b>4.317</b>
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<b>Current liabilities</b>		
Current financial liabilities	981	2.539
Current trade payables	14.536	14.198
Tax debts	4.668	3.745
Other current liabilities	1.858	2.145
<b>Total</b>	<b>22.043</b>	<b>22.627</b>
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<b>Total liabilities</b>	<b>26.312</b>	<b>26.944</b>
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<b>Total shareholders' equity and liabilities</b>	<b>39.711</b>	<b>37.008</b>

## Statement of changes in consolidated equity accounts

Euro thousands	Cumulative gains (losses)							Result for the year	Group PN	Third-party PN	Group and third party NPs
	Social Capital	Reserve treasury shares	Reserve from over. Actions and other transactions	Legal reserve	Voluntary reserve	Other reserves	Translation reserve				
<b>Balance as of 01/01/2021</b>	<b>3.953</b>	<b>(320)</b>	<b>17.037</b>	<b>485</b>	<b>4.792</b>	<b>(14.187)</b>	<b>(3.773)</b>	<b>1.224</b>	<b>9.211</b>	<b>(355)</b>	<b>8.858</b>
Capital increases from conversion P.O.	651	-	341	-	-	-	-	-	992	-	992
<b>Total transactions with shareholders</b>	<b>651</b>	<b>-</b>	<b>341</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>992</b>	<b>-</b>	<b>992</b>
Allocation of the result for the year	-	-	-	-	-	1.224	-	(1.224)	-	-	-
Other movements	-	-	-	-	-	(6)	-	-	(6)	-	(6)
<b>Result for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.301</b>	<b>1.301</b>	<b>2</b>	<b>1.303</b>
<i>Other components of the Overall Result at 31 December 2021:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	(18)	-	-	(18)	-	(18)
Exchange differences from balance sheet conversion into foreign currency	-	-	-	-	-	-	(1.063)	-	(1.063)	-	(1.063)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18)</b>	<b>(1.063)</b>	<b>1.301</b>	<b>220</b>	<b>2</b>	<b>222</b>
<b>Balance as of 12/31/2021</b>	<b>4.604</b>	<b>(320)</b>	<b>17.378</b>	<b>485</b>	<b>4.792</b>	<b>(12.987)</b>	<b>(4.836)</b>	<b>1.301</b>	<b>10.417</b>	<b>(353)</b>	<b>10.064</b>

  

Euro thousands	Cumulative gains (losses)							Result for the year	Group PN	Third-party PN	Group and third party NPs
	Social Capital	Reserve treasury shares	Reserve from over. Actions and other transactions	Legal reserve	Voluntary reserve	Other reserves	Translation reserve				
<b>Balance as of 01/01/2022</b>	<b>4.604</b>	<b>(320)</b>	<b>17.378</b>	<b>485</b>	<b>4.792</b>	<b>(12.987)</b>	<b>(4.836)</b>	<b>1.301</b>	<b>10.417</b>	<b>(352)</b>	<b>10.064</b>
Capital increases from conversion P.O.	596	-	863	-	-	11	-	-	1.470	-	1.470
4Science share capital increase and transaction charges	-	-	1.931	-	-	-	-	-	1.931	772	2.703
Change in the interests of 4Science third parties	-	-	-	-	-	(292)	-	-	(292)	292	-
<b>Total transactions with shareholders</b>	<b>596</b>	<b>-</b>	<b>2.794</b>	<b>-</b>	<b>-</b>	<b>(281)</b>	<b>-</b>	<b>-</b>	<b>3.109</b>	<b>1.064</b>	<b>4.173</b>
Allocation of the result for the year	-	-	-	-	-	1.301	-	(1.301)	-	-	-
Other movements/Inebula Cessation	-	-	-	-	-	(431)	-	-	(431)	352	(79)
<b>Result for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(403)</b>	<b>(403)</b>	<b>55</b>	<b>(348)</b>
<i>Other components of the Overall Result at 31 December 2022:</i>											
Actuarial gains/(losses) on employee benefits	-	-	-	-	-	68	-	-	68	13	81
Exchange differences from balance sheet conversion into foreign currency	-	-	-	-	-	-	(493)	-	(493)	-	(493)
<b>Aggregate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>	<b>(493)</b>	<b>(403)</b>	<b>(828)</b>	<b>68</b>	<b>(760)</b>
<b>Balance as of 12/31/2022</b>	<b>5.200</b>	<b>(320)</b>	<b>20.172</b>	<b>485</b>	<b>4.792</b>	<b>(12.330)</b>	<b>(5.329)</b>	<b>(403)</b>	<b>12.267</b>	<b>1.132</b>	<b>13.399</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>Euro thousands</i>	Exercise closed at	
	31/12/22	31/12/21
"Net Itway Group" result	(348)	1.303
<b><u>Adjustments for items that have no effect on liquidity:</u></b>		
Non-monetary economic components	(114)	(976)
Depreciation and equipment	76	90
Depreciation and amortisation of intangible assets	440	410
Depreciation of rights of use	147	144
Provision for bad debts	1600	204
Provision for risk provisions	239	369
Provision for employee benefits net of vso ist payments. provid.	148	96
Taxes	(14)	707
<b><u>Cash flow from operating activities before changes in working capital</u></b>	<b>2.174</b>	<b>2.347</b>
Employee Benefit Payments	(85)	-
Change in trade receivables and other current assets	(3.774)	(1.452)
Change in inventories	(257)	150
Change in trade payables and other current liabilities	2.931	1.943
Deconsolidation effects Itway Iberica	(212)	-
Taxes paid	(562)	408
<b><u>Cash flow from operating activities generated (absorbed) by changes in CCN</u></b>	<b>(1.959)</b>	<b>1.049</b>
<b><u>Cash flow from operating activities (A)</u></b>	<b>215</b>	<b>3.396</b>
Investments in property, plant and equipment and intangible assets	(1.461)	(952)
(Investments)/Divestments in other equity and financial assets	(4)	517
Change in cash and cash equivalents deconsolidation Itway Iberica	(1)	-
<b><u>Cash flow from investment activities (B)</u></b>	<b>(1.466)</b>	<b>(435)</b>
Initiation/(Repayments) of current financial liabilities	(1.055)	(1.590)
Initiation/(Repayments) of non-current financial liabilities	238	(1.318)
Convertible P.O issuance	1.254	979
4Science capital increase net of transaction costs	2.701	-
<b><u>Cash flow from financing activities (C)</u></b>	<b>3.138</b>	<b>(1.929)</b>
Net change in the translation reserve for non-Euro currencies	(493)	(1.063)
<b><u>Cash flow from assets sold (D)</u></b>	<b>-</b>	<b>-</b>
<b><u>Increase/(decrease) cash and cash equivalents (A+B+C+D)</u></b>	<b>1.394</b>	<b>(31)</b>
Cash and cash equivalents at the beginning of the period	951	982
Cash and cash equivalents at the end of the period	2.345	951



**SEPARATE FINANCIAL STATEMENTS FOR THE YEAR  
CLOSED 31 DECEMBER 2022**

**OF ITWAY S.p.A.**

## INCOME STATEMENT

<i>Euro units</i>	<b>Exercise closed at</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
Sales revenue	2.025.034	1.707.585
	<i>referred to Group Companies</i>	<i>1.214.665</i>
Other operating income	2.101.187	1.579.838
Costs per product	(146.802)	(67.716)
Costs for services	(1.804.687)	(1.788.389)
	<i>referred to Group Companies</i>	<i>(108.000)</i>
Personnel costs	(640.924)	(642.971)
Other operating costs	(1.749.339)	(302.181)
	<i>referred to Group Companies</i>	<i>(70.000)</i>
<b>Gross operating profit (EBITDA)</b>	<b>(215.531)</b>	<b>486.166</b>
Amortisation, depreciation and write-downs	(323.970)	(344.217)
<b>Operating profit (EBIT)</b>	<b>(539.501)</b>	<b>141.949</b>
Financial income	859	14.163
Financial charges	(134.071)	(256.174)
Other financial income and charges	9.079	-
Result of subsidiaries/associates accounted for using the Equity method	1.490.977	1.449.865
Income and expenses for the closure or sale of equity investments	(1.831.033)	-
<b>Profit before tax</b>	<b>(1.003.690)</b>	<b>1.349.803</b>
Taxes for the year	594.945	(43.261)
<b>Profit for the year from continuing operations</b>	<b>(408.745)</b>	<b>1.306.542</b>



## COMPREHENSIVE INCOME STATEMENT

<i>Euro units</i>	<b>December 31, 2022</b>	<b>31 December 2021</b>
Result for the year	(408.745)	1.306.542
<b>Items not reclassifiable in the Income Statement:</b>		
Actuarial profits/(losses) employee benefit plans	35.825	(4.769)
<b>Items reclassifiable in the Income Statement:</b>		
Total Profit/(Loss) from the Application of IAS27	(483.431)	(1.063.391)
<b>Result for the year</b>	<b>(856.351)</b>	<b>238.382</b>

## FINANCIAL POSITION

	31/12/22	31/12/21
<i>Euro units</i>		
<b>ACTIVITY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15.784	12.292
Other intangible assets	2.022.639	1.629.159
Rights of use	2.781.515	2.458.700
Investments	6.950.274	7.199.992
Deferred tax assets	1.719.465	1.000.840
Non-current financial assets	-	1.598.000
<b>Total</b>	<b>13.489.677</b>	<b>13.898.983</b>
<b>Current assets</b>		
Trade receivables	2.204.394	4.663.517
Receivables from financial subsidiaries	8.031.259	8.598.796
Receivables from commercial subsidiaries	924.104	426.819
Other current assets	476.590	320.908
Other financial receivables	2.110.000	2.249.648
Cash and cash and cash equivalents	118.734	120.511
<b>Total</b>	<b>13.865.081</b>	<b>16.380.199</b>
<b>Total activity</b>	<b>27.354.758</b>	<b>30.279.182</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Social Capital	5.199.367	4.603.521
Reserve treasury shares	(321.103)	(321.103)
Share premium reserve	18.253.316	17.379.013
Legal reserve	484.904	484.904
Reserve of retained earnings/losses	(12.661.897)	(13.520.833)
Result for the year	(408.745)	1.306.542
<b>Total</b>	<b>10.545.842</b>	<b>9.932.044</b>
<b>Non-current liabilities</b>		
Employee benefits	307.544	330.795
Non-current trade payables	-	145.328
Provisions for liabilities and charges	8.333.875	8.367.033
Deferred tax liabilities	24.683	84.882
Non-current financial liabilities	1.981.145	2.304.240
<b>Total</b>	<b>10.647.247</b>	<b>11.232.278</b>
<b>Current liabilities</b>		
Current financial liabilities	600.018	2.158.268
Current trade payables	1.307.350	3.197.605
Payables to subsidiaries	2.795.606	1.902.929
Tax debts	606.491	492.207
Other current liabilities	852.204	1.363.851
<b>Total</b>	<b>6.161.669</b>	<b>9.114.860</b>
<b>Total liabilities</b>	<b>16.808.916</b>	<b>20.347.138</b>
<b>Total shareholders' equity and liabilities</b>	<b>27.354.758</b>	<b>30.279.182</b>

## Statement of changes in equity accounts

Euro units	Profit Reserves						Equity
	Social Capital	Reserve treasury shares	Reserve from over. Actions and other transactions	Legal reserve	Retained profit/loss reserve <sup>1</sup>	Result for the year	
<b>Balance as at 1 January 2021</b>	<b>3.952.659</b>	<b>(321.103)</b>	<b>17.037.086</b>	<b>484.904</b>	<b>(13.675.531)</b>	<b>1.222.858</b>	<b>8.700.873</b>
Capital increases from conversion P.C	650.862	-	341.927	-	-	-	992.789
<b>Total transactions with shareholder</b>	<b>650.862</b>	<b>-</b>	<b>341.927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>992.789</b>
Allocation for profit for the year	-	-	-	-	1.222.858	(1.222.858)	-
<b>Result for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.306.542</b>	<b>1.306.542</b>
<i>Other components of the overall result at 31 December 2021:</i>							
Total gains/(losses) arising from the application of IAS 27 R	-	-	-	-	(1.063.391)	-	(1.063.391)
Actuarial gains/(losses) on employee benefit plans	-	-	-	-	(4.769)	-	(4.769)
<b>Overall result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.068.160)</b>	<b>1.306.542</b>	<b>238.382</b>
<b>Balance at 31 December 2021</b>	<b>4.603.521</b>	<b>(321.103)</b>	<b>17.379.013</b>	<b>484.904</b>	<b>(13.520.833)</b>	<b>1.306.542</b>	<b>9.932.044</b>
Euro units	Profit Reserves						Equity
	Social Capital	Reserve treasury shares	Reserve from over. Actions and other transactions	Legal reserve	Retained profit/loss reserve <sup>1</sup>	Result for the year	
<b>Balance as at 1 January 2022</b>	<b>4.603.521</b>	<b>(321.103)</b>	<b>17.379.013</b>	<b>484.904</b>	<b>(13.520.833)</b>	<b>1.306.542</b>	<b>9.932.044</b>
Capital increases from conversion P.C	595.846	-	874.303	-	-	-	1.470.149
<b>Total transactions with shareholder</b>	<b>595.846</b>	<b>-</b>	<b>874.303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.470.149</b>
Allocation for profit for the year	-	-	-	-	1.306.542	(1.306.542)	-
<b>Result for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(408.745)</b>	<b>(408.745)</b>
<i>Other components of the overall result at 31 December 2022:</i>							
Total gains/(losses) arising from the application of IAS 27 R	-	-	-	-	(483.431)	-	(483.431)
Actuarial gains/(losses) on employee benefit plans	-	-	-	-	35.825	-	35.825
<b>Overall result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(447.606)</b>	<b>(408.745)</b>	<b>(856.351)</b>
<b>Balance at 31 December 2022</b>	<b>5.199.367</b>	<b>(321.103)</b>	<b>18.253.316</b>	<b>484.904</b>	<b>(12.661.897)</b>	<b>(408.745)</b>	<b>10.545.842</b>

## CASH FLOW STATEMENT

<i>Thousands of Euro</i>	<b>Financial year closed on 31/12/2022</b>	<b>Financial year closed on 31/12/2021</b>
Result for the year	(409)	1.307
<i>Adjustments for items that have no effect on liquidity:</i>		
Non-monetary economic components	(105)	(686)
Depreciation of property, plant and equipment	9	29
Depreciation of intangible assets	162	166
Depreciation of rights of use	91	149
Provision for bad debts	1.600	200
Provision for severance pay and retirement	57	38
Controlled results evaluated by the PN method	(1.491)	(1.450)
Taxes	(595)	43
<b><i>Cash flow from operating activities before changes in working capital</i></b>	<b>(681)</b>	<b>(204)</b>
Severance payments	(80)	(3)
Change in trade receivables from third parties	630	(305)
Change in financial and trade receivables from subsidiaries	(31)	853
Change in other current assets and liabilities	887	807
Change in current trade payables	526	(162)
<b><i>Cash flow from operating activities generated (absorbed) by changes in CCN</i></b>	<b>1.932</b>	<b>1.190</b>
<b><i>Cash flow from operating activities (A)</i></b>	<b>1.251</b>	<b>986</b>
Change in financial and non-financial non-current assets	-	500
Investments in property, plant and equipment (net of divestments)	(12)	(10)
Investment in other intangible assets (net of divestments)	(649)	(632)
Rights of use	-	-
Change in financial receivables	140	25
<b><i>Cash flow from investment activities (B)</i></b>	<b>(521)</b>	<b>(117)</b>
Initiation/(Repayments) of current financial liabilities	(1.663)	(729)
Initiation/(Repayments) of non-current financial liabilities	(323)	(1.269)
Convertible P.O. issuance	1.254	979
<b><i>Cash flow from financing activities (C)</i></b>	<b>(732)</b>	<b>(1.019)</b>
<b><i>Cash flow from assets sold (D)</i></b>	<b>-</b>	<b>-</b>
<b><i>Increase/(decrease) cash and cash equivalents (A+B+C+D)</i></b>	<b>(2)</b>	<b>(150)</b>
Cash and cash equivalents at the beginning of the period	121	271
Cash and cash equivalents at the end of the period	119	121