



## I.L.P.R.A. GROUP

# Consolidated Financial Statements as at 31 December 2024

Financial statements prepared in accordance with Italian accounting standards



# **ILPRA S.p.A.**

## **Innovative SME from 6.7.2018**

Milan – Galleria Buenos Aires 13

Share Capital Euro 2,407,720 = fully paid-in

Tax Code, VAT Number and Registration in the Milan Business Register n° 01054200157

Economic and Administrative Directory of Milan no. 466339

[www.ilpra.com](http://www.ilpra.com)

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## CORPORATE BODIES

### BOARD OF DIRECTORS<sup>1</sup>

Chair and  
CEO

Maurizio Bertocco

Directors

Gianluca Apicella (Managing Director)

Paolo Arata (Managing Director)

Stefano Bertocco (Managing Director)

Carlo Alberto Carnevale Maffè (Independent Director)

Liborio Livio Portera (Managing Director)

Vittorio Vecchio (Managing Director)

Klaus Mattia Vignati (Managing Director)

Andrea Zini (Managing Director)

### BOARD OF STATUTORY AUDITORS<sup>2</sup>

Chair

Alessandro Maruffi

Statutory Auditors

Enzo Massignan

Antonio Pera

Alternate Auditors

Gianluca Arcidiacono

Andrea Panzarasa

### INDEPENDENT AUDITORS<sup>3</sup>

BDO Italia S.p.A.

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<sup>1</sup>The Board of Directors of Ilpra SpA, appointed on 29 April 2024, will remain in office for three financial years, until the Shareholders' Meeting that will be called to approve Financial Statements for the year ended 31 December 2026.

<sup>2</sup>The Company's Board of Statutory Auditors, appointed on 29 April 2024, will remain in office for three financial years, until the Shareholders' Meeting called to approve Financial Statements for the year ended 31 December 2026.

<sup>3</sup>Appointment conferred on 29 April 2024 by the Company's Ordinary Shareholders' Meeting. The appointment was made for the statutory audit of financial statements and consolidated financial statements for the years 2024, 2025 and 2026, pursuant to art. 13 of Legislative Decree 39/2010 and for the limited audit of the consolidated half-year report relating to each of the interim periods ending until 30 June 2026.

## 1. DIRECTORS' REPORT

Dear Shareholders,

We present the consolidated financial statements of your Group for the year ended 31.12.2024, prepared in accordance with Italian GAAP (OIC) with the application of the "financial method" for leasing, and accompanied by this report, by which we wish to illustrate the Group's performance, both for the year ended and for the Group's expected prospects.

The year ended with a positive result of Euro 6,622,580, of which Euro 5,263,587 were attributable to the Group (and the rest to third parties), after depreciation and amortisation of Euro 4,700,824 and provisions for income taxes of Euro 1,797,619.

This report, prepared in thousands of Euros, is presented in support of Consolidated Financial Statements in order to provide economic, financial and management information of the Group accompanied, where possible, by historical elements and practical assessments.

Your Group is active in the production and sale of machinery for packaging of food, cosmetic and medical products; it is one of the main players in the packaging sector thanks to its wide range of machines (heat-sealers, fillers, thermoformers, doypacks, dosing machines, weighers, packaging machines for beauty and end-of-line) and cutting-edge technological solutions. It is an innovative SME, and it stands out for its continuous investments in R&D (on average Euro 6.3 million in the last 3 years) which have allowed it to develop innovative technologies and packaging techniques internally that can promptly meet customer needs. The Group, with 371 employees, an extensive network of salespeople and a presence in 9 countries (Italy, France, Spain, UK, United Arab Emirates, Saudi Arabia, Russia, India and South Korea), achieves about 64% of its turnover abroad.

### **The international economic context**

Preliminary UCIMA data for 2024 show the situation below.

Foreign turnover of Italian machinery manufacturers in the packaging sector, of which your Group is a part, recorded growth of +4.2% during 2024 compared to the previous year, while the domestic market rose by +12.4%, with total growth in sales compared to the previous year of 6.1%.

The figures for 2024 were negatively affected by the market contraction, especially in the first quarter of the year where the domestic market fell by -1.7% and the foreign market grew by only +2.0%. Subsequent quarters were certainly better, but the trend of double-digit growth in the domestic market was maintained, while the foreign market remained positive, but grew less than expected, as can be seen in 'Chart 1' below.

Percentages of growth in turnover of your Group, during the year under review, compared to the previous year are as follows: 12.7%, of which 17.6% abroad and 4.9% in Italy, well above what was achieved by the reference market.

Grafico 1 - FATTURATO A PREZZI CORRENTI



An increase of +3.0% can be seen in the order intake for the whole of 2024 compared to 2023, despite the fact that the outlook for assured production months tends to decrease compared to 2023, as can be seen in 'Chart 2' and 'Chart 3', from 8.2 months in 2023 to 7.2 months in 2024.

Grafico 2 - MESI DI PRODUZIONE ASSICURATA

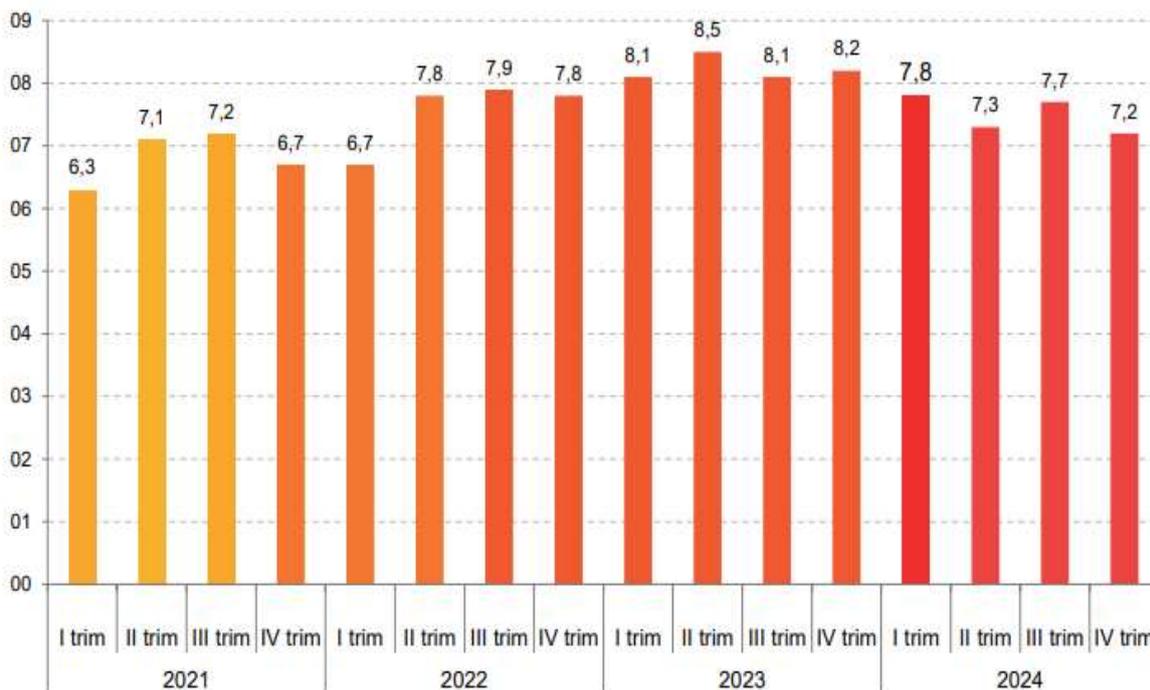
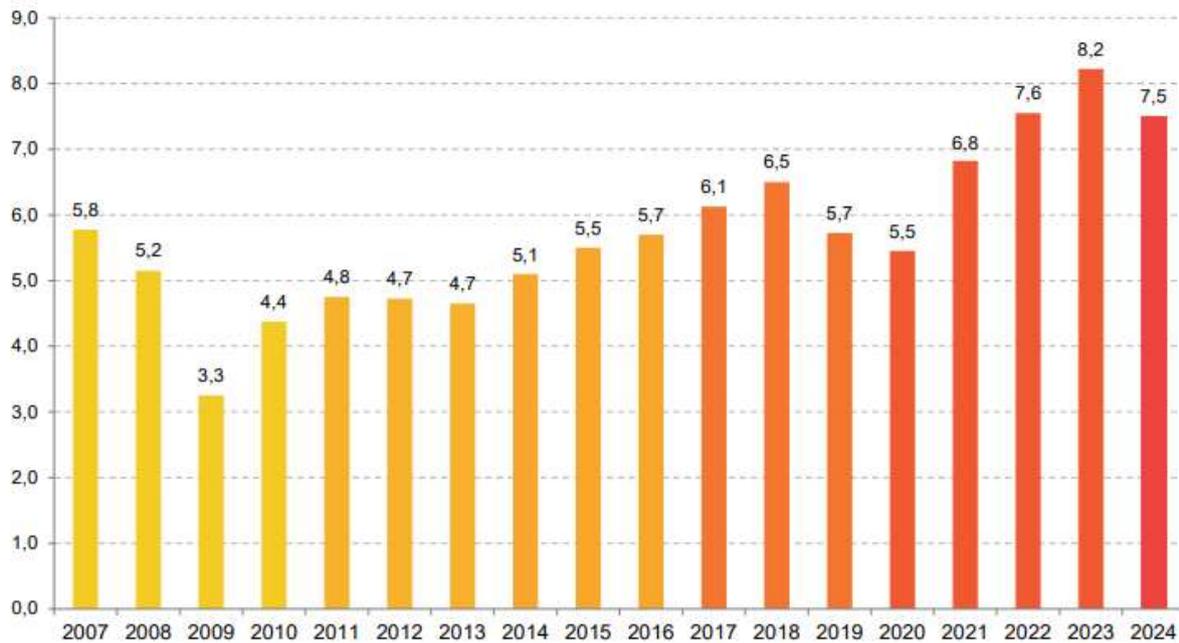


Grafico 3 - MESI DI PRODUZIONE ASSICURATA - media annua



### Information on the conflict between Russia and Ukraine and the situation in the Middle East

With reference to the conflict between Russia and Ukraine and the Middle East crisis, reference should be made to "Risks associated with the Group's international presence" section of this report.

### Significant events occurred in 2024

#### Opening of ILPRA KOREA branch

On January 8, 2024, ILPRA S.p.A. opened a commercial branch in Daejeon, South Korea, called LLC ILPRA KOREA (유한회사 일프라코리아); this branch is 60% owned by ILPRA S.p.A. and the remaining 40% by group managers.

The further reinforcement of the Group on foreign markets is part of a policy to boost the Group's presence in geographical areas which are considered strategic and with high growth potential, as well as enhancement of its sales network aimed at increasing commercial activities and, consequently, market shares.

The subsidiary will bring ILPRA closer to customers in the area, providing technical support in the most significant projects and allowing it to react quickly to specific market demands.

#### Appointment of the Board of Directors and the Board of Statutory Auditors

On 29 April 2024, the Shareholders' Meeting of ILPRA S.p.A. renewed the Board of Directors and the Board of Statutory Auditors, confirming the 9 directors, including the Chair and Chief Executive Officer Maurizio Bertocco, and the 5 statutory auditors, 3 acting and 2 alternate auditors, including the Chair Alessandro Maruffi.

The choice made by the Shareholders' Meeting was dictated by the need to ensure continuity of company management.

#### Purchase of the entire share capital of IVAXIA S.r.l.

On 2 May 2024, 100% of the share capital of IVAXIA S.r.l., a company active in the design and manufacture of fully customised precision centre-testing machines and special plants, was acquired. All production is designed and developed in-house, thanks to the highly skilled technical team.

As at 31 December 2023, IVAXIA S.r.l. recorded sales of Euro 3.0 million (Euro 1.5 million in 2022), total assets of Euro 2.5 million (Euro 1.9 million in 2022) and a negative Net Financial Position of Euro 31 thousand (positive for Euro 110 thousand in 2022).

#### Activation of the buy-back plan

On 16 May 2024, the share buyback plan was launched, as approved by the Shareholders' Meeting on 29 April 2024, proceeding with the purchase of treasury shares on the market.

#### Increase in shareholding to 70.87% in the trading subsidiary ILPRA SYSTEM UK Ltd

On 15 July 2024, ILPRA S.p.A. completed the purchase of 19.18%, or 11,500 shares of ILPRA SYSTEM UK Ltd, at a cost of Euro 1,387,931, paid in cash.

This transaction was approved by the parent company's Board of Directors on 3 June 2024, following the sale of the shareholding held by Brian O'Donoghue (14,500 shares, equal to 24.17% of the share capital of ILPRA System UK Ltd), the company's current manager who, due to age limit, will leave the management of the UK company to be replaced by Mike Portera, but will continue to hold a commercial role within it. The agreement involves the transfer of the shares as follows: 3,000 shares (4.99% of the share capital) to Mike Santo Valentino Portera; 11,500 shares (19.18% of the share capital) to ILPRA S.p.A.

ILPRA System UK Ltd, founded in 1990 and headquartered in Swindon (UK), recorded a turnover of GBP 8.67 million, an EBITDA of GBP 1.15 million and a negative Net Financial Debt (cash positive) of GBP 2.72 million in 2023. The UK company holds the following interests: 95% of ILPRA Hong Kong; 100% of ILPRA Middle East LLC (the latter in turn holds 100% of ILPRA Arabia).

#### Centralisation of commercial management of the Asian market in the subsidiary LLC ILPRA KOREA

On 7 August 2024, ILPRA S.p.A. announced the activation of the closure procedure of the subsidiary ILPRA HONG KONG Ltd, 95% owned by ILPRA System UK Ltd, which is expected to be completed by the end of 2024.

ILPRA Hong Kong Ltd registered turnover of HK\$ 55,000 in 2023, negative EBITDA of HK\$ 232,000 and a cash positive Net Financial Debt of HK\$ 307,000 as at 31 December 2023, constituting more of a representative office than a genuine operating subsidiary, with no service and spare parts warehouse.

The commercial management of the strategic Asian market with high growth potential is entrusted to the subsidiary LLC ILPRA Korea, established in January 2024 and based in Daejeon, South Korea.

#### Increase in shareholding ILPRA SYSTEM ESPANA S.L., to 99.36%

On 19 September 2024, ILPRA S.p.A. announced the increase of its shareholding to 76.04% in ILPRA SYSTEM ESPANA S.L. The transaction was carried out by means of a capital increase, subscribed by waiver and transfer of the trade receivable claimed by the company as of 31 December 2023 in the amount of Euro 2,140,093.00.

#### Acquisition of 51% of MIGLIORINI S.r.l.

On 3 October 2024, ILPRA S.p.A. finalised the purchase of 51% of the share capital of Migliorini S.r.l. As specified in the agreement signed on 1 August, the merger by incorporation of Sami Immobiliare S.r.l. into Migliorini S.r.l. took place through a capital increase, subscribed by Ilpra with a total payment of Euro 600,000, of which Euro 546,960 as share premium.

#### Completion of the deed of merger by incorporation of the wholly-owned subsidiaries ELTEC S.r.l. and IVAXIA S.r.l.

On 11 October 2024, ILPRA S.p.A. finalised the deed of merger of Eltec Srl and Ivaxia Srl into Ilpra Spa. It should be noted that, since the conditions for a "simplified" merger as set forth in Article 2505 of the Italian Civil Code are met, it was therefore not necessary to make provision for the determination of any share swap ratio and the manner in which the ILPRA shares were to be assigned, nor was it necessary to draw up the report of the administrative body pursuant to Article 2501-quinquies of the Italian Civil Code and the experts' report pursuant to Article 2501-sexies of the Italian Civil Code. ILPRA did not change its share capital as a result of the Merger and did not issue any new shares; therefore, there was no impact on the composition of the shareholding structure. Therefore, no changes were made to the articles of association and there was no right of withdrawal for ILPRA shareholders.

The Merger Deed will be filed with the Companies' Register of Milan, Monza and Brianza, as well as Pavia, within the legal term of 30 days as of today's date and it will take effect for statutory purposes, pursuant to Article 2504-bis, paragraph 2 of the Italian Civil Code, as of the date of the last registration, which is expected to take place by 22 October. The Merger Deed shall in any case take effect on the date of the last of the registrations with the competent Companies' Registers and the merger shall take effect retroactively as of 1 January 2024 for tax and accounting purposes.

#### Revocation of engagement of specialist operator and appointment of new specialist

On 18 November 2024, ILPRA S.p.A. announced, pursuant to Article 17 of the EGM Issuers' Regulation, its intention not to renew, at its natural expiry date and after a long and valuable collaboration, the Specialist Operator Agreement with MIT SIM S.p.A. and that it had formally appointed Integrae SIM S.p.A. as Specialist Operator.

#### Closure of ILPRA Hong Kong Ltd finalised

On 22 November 2024, ILPRA S.p.A. announces that it has finalised the closing of "ILPRA Hong Kong Ltd", 95% owned by "ILPRA System UK Ltd", as previously announced on 7 August 2024.

### **Significant events after the end of the financial year**

### Opening of ILPRA FRANCE S.a.S. branch

On 27 January 2025, ILPRA S.p.A., opened a sales subsidiary in Saint Bauzille de Montmel in France, named ILPRA France S.a.s.. The Company will have the exclusive right to distribute ILPRA products on the French market and DROM-COM (French overseas territories).

With a share capital of Euro 50,000, ILPRA France S.a.S. is 51% owned by Ilpra S.p.A., 29% by TJRD34 Conseil, represented by Mr. Thomas Delemarle and 20% by BLPB Conseil<sup>84</sup>, represented by Mr. Beaudoin Berthault.

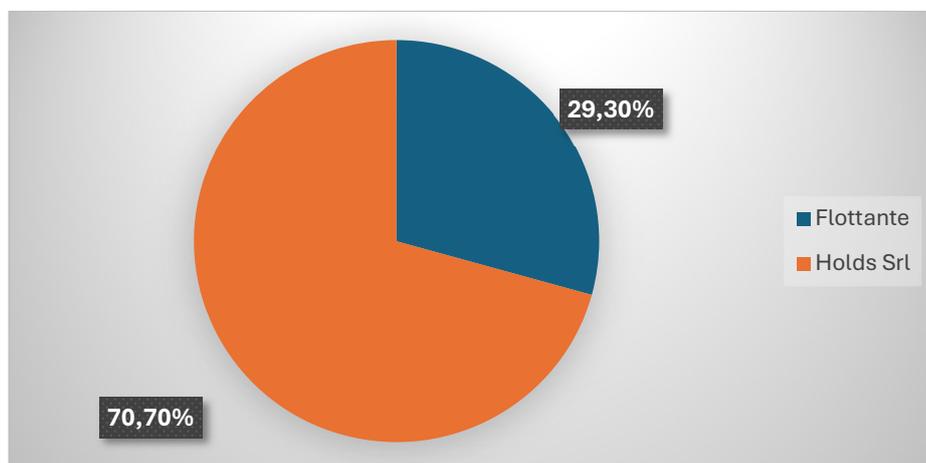
A shareholders' loan of Euro 113,250 was also resolved, of which Euro 76,500 to be borne by ILPRA S.p.A. and the remaining Euro 36,750 to be borne by the minority shareholders, which cannot be repaid until after 18 months and according to the availability of Newco ILPRA France S.a.S..

The parties signed a shareholders' agreement regulating the governance of the company and specific call/put options. Mr. Thomas Delemarle will be the Chair and Mr. Beaudoin Berthault will be the General Manager. The Supervisory Board will consist of five members: 3 members appointed by ILPRA S.p.A. (Mr. Klaus Mattia Vignati, Mr. Stefano Bertocco and Mr. Vittorio Vecchio) and the remaining 2 representing the minorities, in the persons of Mr. Thomas Delemarle and Mr. Beaudoin Berthault.

### **Shareholding structure - Corporate evolution during 2024**

The table below shows the composition of the shareholding structure as of 31 December 2024.

It should be noted that, as of 31 December 2024, the Bertocco family directly and indirectly, through the company HOLDS S.r.l., holds a total stake of 70.70% of Company's share capital; therefore, also as a result of the above, the free float is equal to 29.30%.



### **Management and coordination activities**

Pursuant to paragraph 5 of art. 2497-bis of the Italian Civil Code, it is hereby certified that the Parent Company is not subject to third-party management and coordination activities.

### **INCOME STATEMENT**

In order to better understand Group's operating results, an Income Statement reclassification table is provided below.

The result for the year shows a 12% increase in sales revenues compared to the previous year, a 5% rise in EBITDA and 6% higher EBIT.

A special mention should be made of the change in inventories of finished and semi-finished products, which decreased by 6%; this decrease takes into account the contribution of the acquisitions of Migliorini S.r.l. for Euro 266,816, Ilpra System Espana S.l. for Euro 2,441,643 and IVAXIA S.r.l., merged in ILPRA S.p.A. for roughly Euro 1 million.

Increases in costs of services and personnel are the natural consequence of structuring the Group and related companies belonging to it, in such a way as to be able to face the challenges of the near future with more peace of mind.

| CONTO ECONOMICO<br>CONSOLIDATO<br>(Dati in Euro/000) | 31.12.2024      | 31.12.2023      | Delta          | Delta<br>%    |
|--|-----------------|-----------------|----------------|---------------|
| Ricavi di vendita                                    | 69.888          | 62.038          | 7.850          | 13%           |
| Variazione p.f. e lavori in corso                    | 3.408           | 3.626           | (218)          | -6%           |
| Incremento imm. lav. int.                            | 2.407           | 2.161           | 246            | 11%           |
| Altri ricavi e proventi                              | 1.546           | 1.603           | (57)           | -4%           |
| <b>VALORE DELLA PRODUZIONE</b>                       | <b>77.249</b>   | <b>69.428</b>   | <b>7.821</b>   | <b>11%</b>    |
| Materie Prime e semilavorati                         | (30.078)        | (28.187)        | (1.891)        | 7%            |
| Servizi  | (12.742)        | (10.707)        | (2.035)        | 19%           |
| Godimento Beni di Terzi                              | (1.171)         | (986)           | (185)          | 19%           |
| Personale  | (17.541)        | (14.762)        | (2.779)        | 19%           |
| Variazione materie prime                             | (8)             | (167)           | 159            | -95%          |
| Oneri diversi di gestione                            | (1.052)         | (697)           | (355)          | 51%           |
| <b>COSTI DELLA PRODUZIONE</b>                        | <b>(62.592)</b> | <b>(55.506)</b> | <b>(7.086)</b> | <b>13%</b>    |
| <b>EBITDA</b>  | <b>14.657</b>   | <b>13.922</b>   | <b>735</b>     | <b>5%</b>     |
| <i>EBITDA Margin (%)</i>                             | <i>20,97%</i>   | <i>22,44%</i>   |                | <i>-1%</i>    |
| Ammortamenti   | (4.701)         | (4.059)         | (642)          | 16%           |
| Accantonamenti per rischi                            | (60)            | (200)           | 140            | -70%          |
| Svalutazioni   | (92)            | (381)           | 289            | -76%          |
| <b>EBIT</b>  | <b>9.804</b>    | <b>9.282</b>    | <b>522</b>     | <b>6%</b>     |
| <i>EBIT Margin (%)</i>                               | <i>14,03%</i>   | <i>14,96%</i>   |                | <i>-1%</i>    |
| Saldo gestione finanziaria                           | (1.384)         | (934)           | (450)          | 48%           |
| Prventi finanziari                                   | 137             | 157             | (20)           | -13%          |
| Oneri finanziari                                     | (1.589)         | (1.164)         | (425)          | 37%           |
| Utili/(Perdite) su Cambi                             | 12              | 27              | (15)           | -56%          |
| Rettifiche di attività finanziarie                   | 56              | 46              | 10             | 22%           |
| <b>RISULTATO ANTE IMPOSTE</b>                        | <b>8.420</b>    | <b>8.348</b>    | <b>72</b>      | <b>1%</b>     |
| Imposte  | (1.797)         | (1.854)         | (57)           | -3%           |
| <b>RISULTATO NETTO</b>                               | <b>6.623</b>    | <b>6.494</b>    | <b>129</b>     | <b>2%</b>     |
| - di cui di Gruppo                                   | 5.264           | 4.961           | 303            | 6%            |
| - di cui di Terzi                                    | 1.359           | 1.533           | (174)          | -11%          |
| <i>Net Profit Margin (%)</i>                         | <i>9,48%</i>    | <i>10,47%</i>   |                | <i>-0,99%</i> |

## STATEMENT OF FINANCIAL POSITION

In order to better understand the Group's financial position, a reclassification of the Balance Sheet is provided below.

| STATO PATRIMONIALE<br>CONSOLIDATO<br>(Dati in Euro/000) | 31.12.2024    | 31.12.2023    | Delta        | Delta<br>% |
|---|---------------|---------------|--------------|------------|
| Rimanenze   | 32.510        | 25.591        | 6.919        | 27%        |
| Crediti vs Clienti                                      | 19.862        | 17.118        | 2.744        | 16%        |
| Debiti vs Fornitori                                     | (10.323)      | (9.113)       | (1.210)      | 13%        |
| Acconti   | (8.216)       | (5.392)       | (2.824)      | 52%        |
| <b>CAPITALE CIRCOLANTE<br/>COMMERCIALE</b>              | <b>33.833</b> | <b>28.204</b> | <b>5.629</b> | <b>20%</b> |
| Altri crediti e attività non<br>immobilizzate           | 7.840         | 8.764         | (924)        | -11%       |
| Altri debiti  | (5.166)       | (4.711)       | (455)        | 10%        |
| Ratei e Risconti attivi                                 | 852           | 928           | (76)         | -8%        |
| Ratei e Risconti passivi                                | (2.358)       | (3.731)       | 1.373        | -37%       |
| <b>CAPITALE CIRCOLANTE NETTO</b>                        | <b>35.001</b> | <b>29.454</b> | <b>5.547</b> | <b>19%</b> |
| Immobilizzazioni Immateriali                            | 12.945        | 10.678        | 2.267        | 21%        |
| Immobilizzazioni Materiali                              | 16.100        | 14.535        | 1.565        | 11%        |
| Immobilizzazioni Finanziarie                            | 107           | 651           | (544)        | -84%       |
| <b>ATTIVO FISSO NETTO</b>                               | <b>29.152</b> | <b>25.864</b> | <b>3.288</b> | <b>13%</b> |
| <b>CAPITALE INVESTITO LORDO</b>                         | <b>64.153</b> | <b>55.318</b> | <b>8.835</b> | <b>16%</b> |
| TFR   | (4.076)       | (3.707)       | (369)        | 10%        |
| Fondi Rischi e Oneri                                    | (1.177)       | (1.191)       | 14           | -1%        |
| <b>CAPITALE INVESTITO NETTO</b>                         | <b>58.900</b> | <b>50.420</b> | <b>8.480</b> | <b>17%</b> |
| Debiti v. banche b.t.                                   | 18.248        | 13.358        | 4.890        | 37%        |
| Debiti v. banche e altri finan. m/l<br>termine          | 16.077        | 16.920        | (843)        | -5%        |
| Debiti verso altri finanziatori a b.t.                  | 528           | 464           | 64           | 14%        |
| <b>Totale Debiti Finanziari</b>                         | <b>34.853</b> | <b>30.742</b> | <b>4.111</b> | <b>13%</b> |
| Disponibilità liquide                                   | (14.064)      | (14.678)      | 614          | -4%        |
| Titoli detenuti per la negoziazione                     | (688)         | (558)         | (130)        | 23%        |
| <b>POSIZIONE FINANZIARIA<br/>NETTA</b>                  | <b>20.101</b> | <b>15.506</b> | <b>4.595</b> | <b>30%</b> |
| Capitale sociale  | 2.408         | 2.408         | -            | 0%         |
| Riserve   | 29.768        | 26.012        | 3.756        | 14%        |
| Risultato d'esercizio                                   | 6.623         | 6.494         | 129          | 2%         |
| <b>PATRIMONIO NETTO</b>                                 | <b>38.799</b> | <b>34.914</b> | <b>3.885</b> | <b>11%</b> |
| <b>Patrimonio Netto di Gruppo</b>                       | <b>32.103</b> | <b>29.019</b> | <b>3.084</b> | <b>11%</b> |
| <b>Patrimonio Netto di Terzi</b>                        | <b>6.696</b>  | <b>5.895</b>  | <b>801</b>   | <b>14%</b> |
| <b>TOTALE FONTI</b>                                     | <b>58.900</b> | <b>50.420</b> | <b>8.480</b> | <b>17%</b> |

Consolidated Net Financial Debt as at 31 December 2024 is provided below:

| <i>Indebitamento Finanziario Netto</i>                           | <i>31.12.2024</i> | <i>31.12.2023</i> | <i>Variazioni</i> | <i>Variazioni</i> |
|--|-------------------|-------------------|-------------------|-------------------|
| <i>(Dati in Euro/000)</i>  |                   |                   |                   | <i>%</i>          |
| A. Disponibilità Liquide   | 14.064            | 14.678            | (614)             | -4%               |
| B. mezzi equivalenti a disponibilità liquide                     | -                 | -                 | -                 |                   |
| C. Altre attività finanziarie correnti                           | 688               | 558               | 130               | 23%               |
| <b>D. Liquidità (A) + (B) + (C)</b>                              | <b>14.752</b>     | <b>15.236</b>     | <b>(484)</b>      | <b>-3%</b>        |
| E. Debito finanziario corrente                                   | 18.069            | 13.358            | 4.711             | 35%               |
| F. Parte corrente dell'indebitamento non corrente                | 528               | 464               | 64                | 14%               |
| <b>G. Indebitamento finanziario corrente (E)+(F)</b>             | <b>18.597</b>     | <b>13.822</b>     | <b>4.775</b>      | <b>35%</b>        |
| <b>H. Indebitamento finanziario corrente netto (G) - (D)</b>     | <b>3.845</b>      | <b>(1.414)</b>    | <b>5.259</b>      | <b>-372%</b>      |
| I. Debito finanziario non corrente                               | 15.712            | 16.893            | (1.181)           | -7%               |
| J. Strumenti di debito   |                   |                   | -                 |                   |
| K. Debiti commerciali e altri debiti non correnti                | 544               | 27                | 517               | 1915%             |
| <b>L. Indebitamento finanziario non corrente (I) + (J) + (K)</b> | <b>16.256</b>     | <b>16.920</b>     | <b>(664)</b>      | <b>-4%</b>        |
| <b>M. Indebitamento finanziario netto (H) + (L)</b>              | <b>20.101</b>     | <b>15.506</b>     | <b>4.595</b>      | <b>30%</b>        |

**Net Financial Debt** amounted to Euro 20.1 million, which is worse than the Euro 15.5 million as of 31 December 2023.

The negative change is mainly due to M&A investments, specifically Euro 0.01 million in Ivaxia S.r.l., Euro 0.6 million in Migliorini S.r.l. and Euro 1.7 million for the purchase of the minorities of Ilpra System UK Ltd. In addition, we report the redemption of the former Desio leased building by Ilpra S.p.a., located in Mortara Via Mattei 21, for Euro 0.6 million and Euro 3.4 million for the increase in inventory as of 31 December 2024. The impact of the "financial method" generated a debt of Euro 2,780, of which Euro 808 is payable within the year and Euro 1,972 beyond the year.

### Key ratios of the financial position

On the basis of the previous reclassification, the following balance sheet ratios are calculated:

| <b>Indici di Redditività</b> |                                   | <b>2024</b> | <b>2023</b> | <b>Delta</b> |
|------------------------------|-----------------------------------|-------------|-------------|--------------|
| ROI                          | Rendimento del Capitale Investito | 10,12%      | 9,93%       | 0,19%        |
| ROS                          | Redditività delle vendite         | 14,58%      | 14,96%      | -0,38%       |
| ROE                          | Redditività del Capitale Proprio  | 18,36%      | 18,60%      | -0,24%       |

| <b>Indice di Solvibilità (o Liquidità)</b> |   | <b>2024</b> | <b>2023</b> | <b>Delta</b> |
|--|---|-------------|-------------|--------------|
|  | Indice di Disponibilità                               | 1,79%       | 2,05%       | -0,26%       |
|  | Indice di Liquidità Secondaria (Margine di Tesoreria) | 1,02%       | 1,27%       | -0,25%       |

In 2023, the Return on Invested Capital was 10.12%, an increase of 0.2% compared to the previous year. This is due to a much more than proportional increase in total assets (from Euro 93.5 million in 2023 to Euro 105.0 million this year) compared to the increase in EBIT (from Euro 9.3 million last year to Euro 9.8 million in 2024). Various factors contributed to the increase in total balance sheet assets, including: an increase of Euro 0.7 million relating to the higher consolidation difference, tangible fixed assets for roughly Euro 1.6 million while inventories rose by Euro 6.9 million.

Profitability on sales stood at 14.58% in 2024, virtually in line with 2023 (14.96%). These values, which were in line in the two years under comparison, were however affected by the numerous extraordinary transactions carried out in 2024.

The Return on Equity continues to stand at a respectable percentage (at 18.36%), in line with 2023 (it was around 18.60%). The relevant cause is the allocation of 2023 profit, which increased the extraordinary reserve by Euro 2 million, and, therefore, burdened the denominator with an increase (shareholders' equity), which compares with an increased net profit (in the numerator of the ratio) of Euro 6.6 million, compared to that of 2023 (and around Euro 6.5 million).

The current Ratio remains excellent and in line with last year, with current assets more than double current liabilities.

The cash ratio is also appreciable, with deferred and immediate liquidity fully covering current liabilities (at 1.02x), although slightly worse than last year (it was 1.27x). Both ratios lead to a positive assessment of the Company's liquidity situation.

The days of inventory stood at 169 days, a slight deterioration from the previous year's figure of 150 days.

### **Key non-financial ratios**

Pursuant to the second paragraph of Article 2428 of the Italian Civil Code, it is hereby certified that, for the specific activity carried out and for a better understanding of the Group situation, performance and result of operations, the presentation of non-financial ratios is not considered relevant.

### **Environmental Disclosure**

Commitment to social and territorial responsibility is now an integral part of the Group's principles and behaviour, which are geared towards technological excellence, maintaining high levels of safety, environmental protection, as well as training, raising awareness and involving staff on social responsibility issues.

### **Environmental Litigation**

The companies belonging to the Group do not currently have any civil or criminal litigation against third parties for damage caused to the environment or environmental crimes.

### **Personnel Management Information**

No significant information regarding personnel management is reported.

The average number of Group employees recorded as of 31 December 2024 was 371, up from 324 at 31 December 2023.

The Group does not currently have any litigation against employees or former employees of any kind.

### **Safety**

The Group operates in all its environments in compliance with the provisions of Legislative Decree 81/08 for the safety of workers.

Activity carried out in this field includes:

- the training of employees and associates;
- periodic medical examinations;

- the organisation and training of emergency response teams required by the legislation;
- continuous corporate monitoring of RSPP (prevention and protection service manager);
- the preparation and dissemination of the documents of Legislative Decree 81/08.

In particular, the following initiatives were taken during the period:

- updating of procedures on health and safety in the workplace;
- training course for ILPRA employees, faithful to the principle of continuous training, both for the development of role-specific skills and for training on corporate safety;
- regular safety meeting.

### **Research and development activities**

During the 2024 financial year, the Group, continuing with the approach adopted in 2023, continued its Research and Development and Technological Innovation activities aimed at significantly improving production techniques and the Company's product range.

More specifically, innovative efforts focused on the following projects:

1. Development activities aimed at obtaining an innovative thermoforming machine, for the packaging of mainly food products in skin mode; continuation of the 2022 project;
2. Development activities aimed at obtaining a heat-sealing machine with innovative container handling, made by means of a double series of chains; continuation of the 2022 project;
3. Development activities aimed at obtaining an accessory for heat-sealing machines for feeding trays; continuation of the 2022 project;
4. Development activity aimed at obtaining an accessory for feeding containers in filling and sealing machines; continuation of 2023 project;
5. Development activity aimed at obtaining an accessory for dosing liquid products inside welded containers using heat-sealing machines; continuation of 2023 project;
6. Development activities aimed at obtaining an accessory for capping of previously heat-sealed trays; continuation of 2023 project;
7. Development activities aimed at the renewal and industrialisation of the Food Pack 1465 in-line heat-sealing model;
8. Development activities aimed at the drafting of a waxing machine suitable for coating paper sticks;
9. Development activities aimed at the production of a metal mould casting machine by means of heating and cooling of the moulds;
10. Development activities aimed at the creation of a tube-filling machine designed to sequentially-automate the process of feeding, filling, welding and cutting of tubes made of plastic material;
11. Development activities aimed at the creation of a heat-sealing machine with a mechanical sealing station that allows a considerable increase in speed;
12. Development activities aimed at the creation of a chocolate product wrapping machine for pre-cut wrappers;
13. Development activities aimed at the creation of a coffee powder stick machine with an automatic feed screw changing system;
14. Development activities aimed at producing a machine for doypack products with robotic feeding.

For further information on the issues in question, we suggest you refer to the financial statements of the parent company ILPRA S.p.A. and the subsidiaries MACS S.r.l., Strema S.r.l. and Migliorini S.r.l..

### **RISK MANAGEMENT**

In carrying out its activities, the Group is exposed to risks and uncertainties, deriving from external factors related to the general or specific macroeconomic context of the operating sectors in which it operates, as well as to risks deriving from strategic choices and internal management risks.

The identification and mitigation of these risks has been systematically carried out, allowing for timely monitoring and control of risks that have arisen.

With reference to risk management, the Group has a centralised management structure, while leaving risk identification, monitoring and mitigation to the functional units responsible, also in order to be able to better

measure the impact of each risk on business continuity, reducing its occurrence and/or containing its impact depending on the determining factor (whether or not the Group can control).

### ***Risk of raw materials and electronic components***

To date, all supply channels for raw materials and electronic components have been normalised, with a reduction in costs compared to 2022, a period which recorded a sharp rise in the price of raw materials, including steel and aluminium, key raw materials for your Group's business. Even market shortages, both of these goods and of electronic components, are no longer a concern, ensuring that the group can produce constantly without the hassle of holding large quantities in stock.

### ***Credit Risk***

Credit risk represents exposure of the company to potential losses arising from non-fulfilment of obligations assumed by a counterparty. The monitoring of trade credit risk positions related to the normal course of business is ensured by the internal structure that defines methodologies for quantification and control.

In light of the concrete solidity of its customers, mainly represented by leading companies in the food sector and by retailers of proven reliability, the Group does not present a high degree of credit risk.

There were no significant insolvencies for the past year.

### ***Liquidity Risk***

Liquidity risk is the risk that, due to inability to raise new funds or liquidate assets on the market, the Company is unable to meet its payment commitments, resulting in an impact on the economic result in the event that the company is forced to incur additional costs to meet its commitments or, as a last resort, a situation of insolvency that puts the Company's business at risk.

The Group's objective is to put in place a financial structure that guarantees an adequate level of liquidity, minimising the related cost and maintaining a balance in terms of duration and composition of debt.

### ***Risks associated with the Group's international presence***

The Group's presence on various international markets through product sales in various countries around the world, as well as its development strategy in new areas, exposes it to risks connected, among other things, to the geo-political and macroeconomic conditions of the countries in which it operates and to the related possible variations, to changes in regulatory and tax regimes, including the possible provision of customs duties and protectionist rules and/or rules limiting the possibility of investment by non-residents, competition with local operators, consumer preferences, exchange rate fluctuations and currency controls, as well as terrorist attacks, insurrections, military conflicts, political tensions and eco-terrorism.

The Russian-Ukrainian war that has been going on since 24 February 2022 has not only been limited to hitting military facilities in Ukrainian territory, but has also involved civilian population, generating mass migration of the more vulnerable sections of the

population, women, children and the elderly towards the borders of the European Union and dismay in global institutions.

This serious event has prompted world diplomacy to impose increasingly heavy economic sanctions on Russia, which has blocked the import of some goods from states it considers "enemies", including Italy.

These sanctions do not affect goods produced by Group companies, which, despite some logistical difficulties, continue to trade regularly with countries of the Russian Union.

The Parent Company holds a 70% stake in OOO ILPRA RUS, a commercial company based in Moscow, which is consolidated income on a limited basis, with a turnover of approximately Euro 5.6 million (8.2% of total revenue) and a profit of roughly Euro 600 thousand (9.0% of total profit). Turnover, except for the service and rental part, refers to intra-group purchases; EBITDA of Euro 811 thousand accounts for 5.5% of Group EBITDA.

OOO ILPRA RUS continues to operate regularly on the domestic market, without prejudice to the limits generated by international sanctions and constraints imposed by the Russian government itself. On the other

hand, for neighbouring markets, normally served by the Russian branch, the Group's policy is to transfer customer management directly to the Group's Italian companies, in order to avoid incurring sanctions or limitations on operations. In this complex scenario, however, there could be both a risk of non-supply of sales material by the subsidiary (since it could be difficult to ship the machinery for their subsequent resale), and a risk deriving from the escalation of the sanctions against Russia. In view of this, the management of the Parent Company will continue to constantly monitor the evolution of both the economic and political situation in order to take all measures necessary to safeguard and protect the value for its shareholders. So far, there have been no problems with money transfers from Russia to Italy.

### ***Currency risks***

The Parent Company prepares its financial data in Euros, however, five Group companies are foreign and have to operate with markets whose currency differs from the Euro; therefore, fluctuations in exchange rates against the Euro could have negative effects on Group's results of operations, balance sheet and financial position.

### ***Interest rate risks***

During the year under review in this document, Group companies and the Parent Company accessed credit in order to manage current operations.

Rates have always been traded on a floating basis and it was not considered appropriate to carry out interest rate hedging operations as the spread was already at high levels compared to previous years. During the course of 2024, the Euribor fell compared to the previous year and is expected to fall further.

Any increase in interest rates could make the Group's loans (existing and future) more expensive, with possible negative effects on the Group's income statement, balance sheet and financial position.

### ***Environmental Risks***

Group companies and the Parent Company are located in areas not subject to environmental risks such as floods, earthquakes and landslides.

Climate changes have occurred in recent years, which have generated torrential rains, sudden cloudbursts and whirlwinds, especially in the summer, do not create foreseeable problems for business continuity.

The companies are all insured against damages; facilities in which the production activities are carried out are safe and compliant with the law. To date, there has never been any significant damage resulting from sudden and intense climate events.

We therefore feel comfortable in stating that in addition to predicting business continuity, we do not believe there are any particular problems that could cause damage to machinery and a reduction in value of inventories, for which precautions are provided (such as storage in warehouses in elevated positions not in direct contact with the ground) to safeguard assets even in particularly problematic cases.

**Transactions with subsidiaries, associates, parent companies, companies under the control of the parent company and transactions with related parties**

| Parte correlata            | Correlazione  | Attività   |
|----------------------------|---|--|
| HOLDS S.R.L.               | Azionista al 70,53% dell'Emittente  | Svolge attività di Holding Finanziaria, è partecipata al 50% da Maurizio Bertocco, Presidente del CdA ed al 50% da Cristina Maldifassi Consigliere d'amministrazione.  |
| Maurizio BERTOCCO          | Azionista al 0,12% dell'Emittente e Socio al 50% di Holds S.r.l.  | Amministratore Delegato e Presidente dell'emittente, Socio al 50% di Holds S.r.l, Presidente del CDA di Holds S.r.l e Presidente del CDA Ilpra Group S.r.l.  |
| Cristina MALDIFASSI        | Socio al 50% di Holds S.r.l.  | In qualità di avvocato, presta servizi professionali alle società del Gruppo. L'emittente effettua un addebito forfettario annuale per utilizzo strutture e cancelleria. Socio al 50% di Holds S.r.l. e Consigliere d'amministrazione delle stessa.  |
| Stafano BERTOCCO           | Socio al 25,50% di Ilpra Group S.r.l. e socio al 20,00% di Ilpra Real Estate S.a.s  | Consigliere di amministrazione di Ilpra Group S.r.l. e cessionario del credito d'imposta 110%.   |
| Martina BERTOCCO           | Socio al 25,50% di Ilpra Group S.r.l. e socio al 20,00% di Ilpra Real Estate S.a.s  | Cessionaria del credito d'imposta 110%.  |
| ILPRA GROUP S.R.L.         | Partecipazione detenuta al 49% da M. Bertocco (24,5%) e C. Maldifassi (24,5%). Il restante 51% è detenuto dai figli dei Sig. Bertocco, Stefano e Martina Bertocco, entrambi amministratori. M. Bertocco è anche amministratore. | Svolge attività immobiliare e di partecipazioni. Ilpra Group Srl affitta a Ilpra Spa due capannoni e precisamente: Via Mattei 25 Mortara e Via Mattei 27/29 a Mortara. Effettua opere di manutenzione di fabbricati civili ed industriali, nei quali viene svolta l'attività di Ilpra Spa  |
| ILPRA REAL ESTATE S.A.S.   | Partecipazione detenuta al 60% da M. Bertocco (30%) e C. Maldifassi (30%). Il restante 40% è detenuto dai figli dei Sig. Bertocco, Stefano e Martina Bertocco. M. Bertocco è  | Svolge attività immobiliare. Ilpra Real Estate Sas affitta a Ilpra Spa due capannoni e precisamente: Via R. Sanzio 136 e Via Parona Cassolo 728 a Mortara.   |
| QUANTIX Digital S.R.L.     | Collegata al 34% da IDM Automation S.r.l.   | Svolge attività progettazione e vendita di macchinari per la stampa digitale. Quantix commissiona a IDM Automation S.r.l. la costruzione dei macchinari in oggetto e la manutenzione delle stesse, oltre ad un contratto di management fee per l'affitto di uffici allestiti. Il presidente del cda di IDM Automation è altresì un consigliere di amministrazione della collegata Quantix Digital S.r.l. |
| UNIMEC S.R.L.              | Controllata al 100% da Ilpra Group S.r.l.   | Svolge attività di commercio di macchinari per il confezionamento nuovi ed usati nonché attività di agenzia e rappresentanza. Unimec Srl acquista dalla ILPRA Spa macchinari per il confezionamento nuovi ed usati che la stessa ritira dai propri clienti e che non vuole commercializzare direttamente,  |
| ILPRA BENELUX B.V.         | Controllata al 100% da Ilpra Group S.r.l.   | Svolge attività di commercio di macchinari per il confezionamento in Benelux. (Filiale Benelux). La ILPRA Benelux BV acquista dalla ILPRA Spa macchinari per il confezionamento nuovi ed usati che provvede ad immetterli sul mercato locale.  |
| ILPRA DEUTSCHLAND GMBH     | Controllata al 100% da Ilpra Benelux B.V:   | Svolge attività di commercio di macchinari per il confezionamento in Germania. (Filiale Tedesca). La ILPRA Deutschland GmbH acquista dalla ILPRA Spa macchinari per il confezionamento nuovi ed usati che provvede ad immetterli sul mercato locale.   |
| DE VITA S.R.L.             | Società partecipata da Ilpra Group S.r.l. al 30%  | Svolge attività di progettazione e realizzazione di impianti elettrici e di condizionamento. Segue tutte le realizzazioni, manutenzioni ed implementazioni degli impianti elettrici nei capannoni dove svolge l'attività ILPRA Spa.  |
| * ILPRA SYSTEM ESPANA S.L. | Società collegata ad Ilpra S.p.a., partecipata al 99,36% e collegata a Ilpra Group S.r.l. al 0,64%  | Svolge attività di commercio di macchinari per il confezionamento in Spagna. La ILPRA Espana acquista dalla ILPRA Spa macchinari per il confezionamento nuovi ed usati che provvede ad immetterli sul mercato locale.  |

\*99.36% owned since 19 September 2024 and consolidated on a pro-rata basis since 2024.

| DETTAGLIO DEI RAPPORTI CON ENTITA' CORRELATE |                  |                  |                    |
|--|------------------|------------------|--------------------|
|  | 31/12/2024       | 31/12/2023       | delta              |
| DESCRIZIONE                                  |                  |                  |                    |
| <b>CREDITI DELLA SOCIETA' VERSO:</b>         |                  |                  |                    |
| UNIMEC SRL                                   | 460.955          | 455.209          | 5.746              |
| QUNTIX DIGITAL SRL                           | 1.511.215        | 375.244          | 1.135.971          |
| ILPRA REAL ESTATE SAS                        | 1.639            | 1.629            | 10                 |
| ILPRA BENELUX BV                             | 1.830.329        | 1.273.925        | 556.404            |
| * ILPRA SYSTEM ESPANA                        |                  | 3.677.174        | - 3.677.174        |
|  | <b>3.804.138</b> | <b>5.783.181</b> | <b>- 1.979.043</b> |
| <b>DEBITI DELLA SOCIETA' VERSO:</b>          |                  |                  |                    |
| BERTOCCO MAURIZIO                            | 52.504           | 97.220           | - 44.716           |
| BERTOCCO STEFANO                             | 12.803           | 1.645            | 11.158             |
| BERTOCCO MARTINA                             | 88.230           | -                | 88.230             |
| ILPRA REAL ESTATE SAS                        | 292              |                  | 292                |
| UNIMEC                                       | 262              | 9.450            | - 9.188            |
| ILPRA GROUP SRL                              | 3.875            | 3.328            | 547                |
| DE VITA SRL                                  | 9.373            | 13.143           | - 3.770            |
|  | <b>167.339</b>   | <b>124.786</b>   | <b>42.553</b>      |
| <b>RICAVI MATURATI NEI CONFRONTI DI:</b>     |                  |                  |                    |
| DE VITA SRL                                  | 155              | 150              | 5                  |
| MALDIFASSI CRISTINA                          | 1.200            | 1.200            | -                  |
| ILPRA GROUP SRL                              | -                | 153              | - 153              |
| ILPRA REAL ESTATE SAS                        | 16.211           | 16.107           | 104                |
| QUNTIX DIGITAL SRL                           | 1.299.029        |                  | 1.299.029          |
| UNIMEC SRL                                   | 49.143           | 455.922          | - 35.508           |
| ILPRA BENELUX BV                             | 719.532          | 384.182          | 335.350            |
| * ILPRA SYSTEM ESPANA                        |                  | 882.541          | - 882.541          |
|  | <b>2.527.557</b> | <b>1.740.255</b> | <b>787.302</b>     |
| <b>COSTI ADDEBITATI DA:</b>                  |                  |                  |                    |
| DE VITA SRL                                  | 56.239           | 30.774           | 25.465             |
| MALDIFASSI CRISTINA                          | 14.352           | 15.548           | - 1.196            |
| BERTOCCO MAURIZIO                            | 393.860          | 352.766          | 41.094             |
| BERTOCCO STEFANO                             | 105.298          | 15.466           | 89.832             |
| ILPRA GROUP SRL                              | 226.649          | 280.720          | - 54.071           |
| ILPRA REAL ESTATE SAS                        | 155.926          | 152.891          | 3.035              |
| UNIMEC SRL                                   | 179.589          | 197.192          | - 17.603           |
| * ILPRA SYSTEM ESPANA                        |                  | 350.027          | - 350.027          |
|  | <b>1.131.913</b> | <b>1.395.384</b> | <b>- 263.471</b>   |

\*99.36% owned since 19 September 2024 and consolidated on a pro-rata basis since 2024.

## Shares

Pursuant to art. 2428 of the Italian Civil Code, it should be noted that, at the end of the period, the Parent Company held 190,200 treasury shares, equal to 1.5800% of share capital. Other companies of the Group did not hold treasury shares at the end of the period.

## Information on off-balance sheet agreements

Pursuant to art. 2427 item 22-ter, we would like to point out that there are no agreements not highlighted in the Balance Sheet that have significant risks and benefits and that are necessary to assess Group's balance sheet, financial position and income statement.

### Information on assets and loans allocated to a specific business

In relation to the requirements of art. from 2447-bis to 2447-decies of the Italian Civil Code, it should be noted that during the year the Group did not allocate any assets or loans to any activity.

### Shares/quotas of the parent company

Pursuant to art. 2435-bis and art. 2428, par. 3, points 3 and 4 of the Italian Civil Code, it should be noted that the Group, during the year under review, did not own shares or quotas of the parent company.

### Information on remuneration due to Directors, Board of Statutory Auditors and Independent Auditors

The required information is shown below

| Qualifica      | 31.12.2024       | 31.12.2023       | Delta          |
|----------------|------------------|------------------|----------------|
| Amministratori | 2.565.121        | 1.887.017        | 678.104        |
| Sindaci        | 30.680           | 29.120           | 1.560          |
| Revisori       | 30.218           | 30.017           | 201            |
| <b>Totale</b>  | <b>2.626.019</b> | <b>1.946.154</b> | <b>679.865</b> |

### Business outlook

For the Group's reference market – made up of companies active in the production of packaging machinery, with a prevalence in the food, cosmetics and biomedical sectors – the forecast analysis for packaging machinery for the four-year period 2024 - 2027 drawn up by trade association UCIMA, is encouraging, despite the downward revision of the post-COVID 2021-2022 forecasts (+4.1%). According to MECS forecasts, the average annual growth rate of the market will stand at +3.0% until 2027. A potential growth gap of around Euro 2.45 billion remains in the medium term (2027) due to a succession of adverse events at global level, but growth will tend to gradually realign with the long-term trend.

UCIMA's data are reassuring for 2025, the January Monthly Economic Survey sees a growth in order intake compared to the same period in 2024 of +26.8%, of which the domestic market shows an increase of +35.9%, with foreign orders up +24.6%. The sectors most affected by growth are Chemicals, Beverage and Food, with less positive results for Pharmaceuticals, Cosmetics and Other sectors.

In 2024, domestic producers invoiced a total of Euro 9.5 billion with growth of +3.5% compared to the previous year; the outlook for 2025 is for further growth, with an expected turnover of Euro 9.6 billion.

The group is focussing closely on the foreign market, as evidenced by the new branch openings in the last three years; as the group's growth potential is greater and margins are higher than in Italy, where there is strong competition, as Italy is the world's largest producer of packaging machinery, followed by Germany.

The group's strategic choices are supported by low inflation and a reduction in interest rates, a trend which took hold in 2024 and which is still ongoing.

Globally, we are experiencing instability that has been going on for a few years, namely the war between Russia and Ukraine, the war in the Middle East and the bugbear of US trade tariffs, which have all upset the global economy, despite the fact that growth forecasts are encouraging.

Mortara, 28 March 2025

*For the Board of Directors*  
The Chair  
Maurizio Bertocco



## 2. FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

### 2.1 Balance Sheet

|  | 31.12.2024        | 31.12.2023        |
|--|-------------------|-------------------|
| <b>ASSETS:</b>   |                   |                   |
| <b>A) Unpaid RECEIVABLES FROM SHAREHOLDERS with separate indication of the part already called up:</b> |                   |                   |
| <b>B) FIXED ASSETS:</b>  |                   |                   |
| I - Intangible fixed assets:   |                   |                   |
| 1) Start-up and expansion costs  | 39,074            | 46,903            |
| 2) Research, development and advertising costs   | 4,070,163         | 3,003,577         |
| 3) Industrial patent and intellectual property rights  | 60,445            | 29,605            |
| 5) Goodwill  | 632,842           | 409,246           |
| 6) Assets under construction and advances  | 212,073           | 193,941           |
| 7) Others  | 919,796           | 670,849           |
| 8) Consolidation difference  | 7,010,702         | 6,323,775         |
| <b>Total intangible fixed assets</b>   | <b>12,945,096</b> | <b>10,677,895</b> |
| II - Tangible assets:  |                   |                   |
| 1) Land and buildings  | 13,005,340        | 11,082,580        |
| 2) Plant and machinery   | 1,532,999         | 1,987,988.        |
| 3) Industrial and commercial equipment   | 207,958           | 194,378           |
| 4) Other assets  | 1,329,802         | 1,253,474         |

|  |                   |                   |
|--|-------------------|-------------------|
| 5) Assets under construction and advances  | 24,148            | 16,155            |
| <b>Total tangible assets</b>   | <b>16,100,248</b> | <b>14,534,574</b> |
| III - Financial Fixed Assets with separate indication, for each item of receivables, of the amounts due within one year: |                   |                   |
| 1) Equity investments in:  |                   |                   |
| (a) subsidiaries   | 10,000            | 10,000            |
| (b) associated companies   | 10,200            | 472,266           |
| d bis) other companies   | 9,578             | 9,584             |
| 2) Receivables:  |                   |                   |
| d bis) other companies   | 67,277            | 149,444           |
| 3) Other securities  | 10,000            | 10,000            |
| <b>Total financial fixed assets</b>  | <b>107,055</b>    | <b>651,294</b>    |
| <b>Total fixed assets</b>  | <b>29,152,399</b> | <b>25,863,763</b> |
| <b>C) CURRENT ASSETS:</b>  |                   |                   |
| I - Inventories:   |                   |                   |
| 1) Raw, ancillary and consumable materials   | 4,124,098         | 3,233,149         |
| 2) Work in progress and semi-finished products   | 14,528,636        | 12,402,939        |
| 4) Finished products and goods   | 13,857,162        | 9,955,372         |
| <b>Total inventories</b>   | <b>32,509,896</b> | <b>25,591,461</b> |
| <b>Fixed assets held for sale</b>  | <b>0</b>          | <b>8,938</b>      |
| II - Receivables, with separate indication, for each item, of the amounts due beyond the next financial year:            |                   |                   |
| 1) Due from customers  |                   |                   |
| - within 12 months   | 19,616,066        | 17,084,520        |
| - over 12 months   | 72,305            | 33,363            |
| <b>Total receivables from customers</b>  | <b>19,688,371</b> | <b>17,117,883</b> |
| 2) From subsidiaries   |                   |                   |
| - within 12 months   | 173,393           |                   |
| <b>Total receivables from subsidiaries</b>   | <b>173,393</b>    |                   |
| 3) from associated companies   |                   |                   |
| - within 12 months   | 1,512,815         | 4,054,018         |
| <b>Total receivables from associated companies</b>   | <b>1,512,815</b>  | <b>4,054,018</b>  |
| 5) From others   |                   |                   |
| - within 12 months   | 1,304,010         | 1,064,990         |
| - over 12 months   | 90,766            | 18,675            |
| <b>Total receivables from others</b>   | <b>1,394,776</b>  | <b>1,083,664</b>  |
| 5 bis) Tax Credits   |                   |                   |
| - within 12 months   | 2,655,330         | 2,272,041         |
| - over 12 months   |                   | 116,606           |
| <b>Total tax credits</b>   | <b>2,655,330</b>  | <b>2,388,647</b>  |
| 5 ter) Deferred tax assets   |                   |                   |
| - within 12 months   | 612,854           | 514,482           |
| - over 12 months   | 1,663,942         | 713,769           |
| <b>Total deferred tax assets</b>   | <b>2,276,796</b>  | <b>1,228,252</b>  |
| <b>Total receivables</b>   | <b>27,701,481</b> | <b>25,872,464</b> |
| III - Financial assets that do not constitute fixed assets:  |                   |                   |
| 6) Other securities  | 687,644           | 558,129           |
| <b>Total financial assets that do not constitute fixed assets</b>  | <b>687,644</b>    | <b>558,129</b>    |
| IV - Cash and cash equivalents:  |                   |                   |

|   |                    |                   |
|---|--------------------|-------------------|
| 1) Bank and postal deposits   | 14,052,324         | 14,666,021        |
| 2) Cash and valuables on hand   | 12,097             | 12,066            |
| Total cash and cash equivalents   | 14,064,421         | 14,678,087        |
| <b>Total current assets</b>   | <b>74,963,441</b>  | <b>66,709,078</b> |
| <b>D) ACCRUED INCOME AND PREPAID EXPENSES, with separate indication</b> |                    |                   |
| - Accrued income and prepaid expenses                                   | 852,001            | 927,913           |
| Total accrued income and prepaid expenses                               | 852,001            | 927,913           |
| <b>TOTAL ASSETS</b>   | <b>104,967,841</b> | <b>93,500,754</b> |
| <b>LIABILITIES:</b>   |                    |                   |
| <b>A) SHAREHOLDERS' EQUITY</b>  |                    |                   |
| I - Capital   | 2,407,720          | 2,407,720         |
| II - Share premium reserve  | 4,753,914          | 4,753,914         |
| IV - Legal reserve  | 481,544            | 481,544           |
| VI - Other reserves indicated separately                                |                    |                   |
| 1) Extraordinary Reserve  | 8,760,008          | 6,843,450         |
| 5) Consolidation Reserve  | 2,586,248          | 3,178,095         |
| 7) Translation difference reserve                                       | 165,173            | (41,905)          |
| VIII - Profits (losses) carried forward                                 | 8,487,341          | 7,101,479         |
| IX - Profit (loss) for the year   | 5,263,587          | 4,960,530         |
| X - Negative reserve of treasury shares in portfolio                    | (802,980)          | (665,808)         |
| Total shareholders' equity for the Group                                | 32,102,555         | 29,019,018        |
| Capital and reserves attributable to minority interests                 | 5,336,465          | 4,360,918         |
| Minority interest in profit (loss) for the year                         | 1,358,993          | 1,533,311         |
| Total shareholders' equity attributable to minority interests           | 6,695,458          | 5,894,229         |
| Total consolidated shareholders' equity                                 | 38,798,013         | 34,913,247        |
| <b>B) PROVISIONS FOR RISKS AND CHARGES:</b>                             |                    |                   |
| 1) For pensions and similar obligations                                 | 315,149            | 433,207           |
| 2) For taxes  | 755,667            | 557,197           |
| 3) Others   | 105,800            | 200,217           |
| Total provisions for risks and charges                                  | 1,176,616          | 1,190,620         |
| <b>C) EMPLOYEE SEVERANCE PAY</b>  |                    |                   |
| 3) Payables to shareholders for financing                               |                    |                   |
| - within 12 months  | 528,152            | 464,377           |
| Total payables to shareholders for financing                            | 528,152            | 464,377           |
| 4) Payables to banks  |                    |                   |
| - within 12 months  | 18,069,011         | 13,358,477        |
| - over 12 months  | 15,712,252         | 16,893,606        |
| Total payables to banks   | 33,781,263         | 30,252,083        |
| 6) Advance payments   |                    |                   |
| - within 12 months  | 8,216,220          | 5,392,179         |
| Total advance payments  | 8,216,220          | 5,392,179         |
| 7) Payables to suppliers  |                    |                   |
| - within 12 months  | 10,248,288         | 9,112,903         |
| Total payables to suppliers   | 10,248,288         | 9,112,903         |
| 9) Payables to subsidiaries   |                    |                   |
| - within 12 months  | 74,283             | 0                 |
| Total payables to subsidiaries  | 74,283             | 0                 |
| 12) Tax payables  |                    |                   |

|   |                    |                   |
|---|--------------------|-------------------|
| - within 12 months  | 1,947,556          | 1,426,511         |
| - over 12 months  | 360,534            | 0                 |
| <b>Total tax payables</b>                                 | <b>2,308,090</b>   | <b>1,426,511</b>  |
| 13) Payables to social security institutions              |                    |                   |
| - within 12 months  | 737,255            | 554,768           |
| - over 12 months  | 20,309             | 0                 |
| <b>Total payables due to social security institutions</b> | <b>757,564</b>     | <b>554,768</b>    |
| 14) Other payables  |                    |                   |
| - within 12 months  | 2,571,658          | 2,679,467         |
| - over 12 months  | 73,500             | 77,513            |
| <b>Total other payables</b>                               | <b>2,645,158</b>   | <b>2,756,979</b>  |
| <b>Total Payables</b>                                     | <b>58,559,018</b>  | <b>49,959,800</b> |
| <b>E) ACCRUALS AND DEFERRALS</b>                          |                    |                   |
| - Accrued expenses and deferred income                    | 2,357,799          | 3,730,577         |
| <b>Total accrued expenses and deferred income</b>         | <b>2,357,799</b>   | <b>3,730,577</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>         | <b>104,967,841</b> | <b>93,500,754</b> |

## 2.2 Income Statement

|   | 31.12.2024        | 31.12.2023        |
|---|-------------------|-------------------|
| <b>A. VALUE OF PRODUCTION</b>   |                   |                   |
| 1) Revenue from sales and services  | 69,888,180        | 62,038,445        |
| 2) Changes in inventories of work in progress, semi-finished and finished products    | 3,408,157         | 3,625,441         |
| 4) Increases in fixed assets for internal work  | 2,406,563         | 2,161,483         |
| 5) Other revenues and income  | 1,545,813         | 1,603,210         |
| <b>TOTAL A - VALUE OF PRODUCTION</b>  | <b>77,248,713</b> | <b>69,428,578</b> |
| <b>B. COSTS OF PRODUCTION</b>   |                   |                   |
| 6) For raw materials, consumables and goods   | 30,077,780        | 28,186,919        |
| 7) For services   | 12,741,849        | 10,707,030        |
| 8) For use of third-party assets  | 1,170,662         | 986,483           |
| 9) For staff  |                   |                   |
| (a) wages and salaries  | 12,898,863        | 10,875,969        |
| (b) social security contributions   | 3,490,641         | 2,955,250         |
| (c) severance pay   | 829,547           | 679,802           |
| (d) pensions and similar benefits   | 1,424             | 2,076             |
| (e) other costs   | 320,515           | 248,584           |
| <b>Total staff costs</b>  | <b>17,540,990</b> | <b>14,761,680</b> |
| 10) Depreciation/amortisation and write-downs   |                   |                   |
| a) Amortisation of intangible fixed assets  | 2,743,076         | 2,170,406         |
| b) Depreciation of tangible fixed assets  | 1,957,748         | 1,888,858         |
| d) Impairment of receivables included in current assets and cash and cash equivalents | 92,673            | 380,664           |
| <b>Total amortisation/depreciation and write-downs</b>                                | <b>4,793,497</b>  | <b>4,439,928</b>  |
| 11) Changes in inventories of raw, ancillary and consumable materials and goods       | 8,564             | 167,167           |
| 13) Other provisions  | 60,000            | 200,217           |

|  |                    |                   |
|--|--------------------|-------------------|
| 14) Sundry operating expenses  | 1,051,550          | 697,014           |
| <b>TOTAL B - COSTS OF PRODUCTION</b>   | <b>67,444,892</b>  | <b>60,146,438</b> |
| <b>Difference between value and cost of production (A-B)</b>   | <b>9,803,821</b>   | <b>9,282,141</b>  |
| <b>C. FINANCIAL INCOME AND EXPENSES</b>  |                    |                   |
| 15) Income from equity investments, with separate indication of those relating to subsidiaries and associated companies                          | 790                | 359               |
| 16) Other financial income   |                    |                   |
| (d) income other than the above, with separate disclosure of income from subsidiaries and associated companies and income from parent companies  | 135,786            | 156,463           |
| <b>Total other financial income</b>  | <b>136,576</b>     | <b>156,822</b>    |
| 17) Interest and other financial expenses with separate disclosure of those from subsidiaries and associated companies and from parent companies | 1,588,571          | 1,164,394         |
| 17a) Foreign exchange gains and losses   | (12,625)           | (27,408)          |
| <b>Total (15+16-17)</b>  | <b>(1,439,370)</b> | <b>(980,164)</b>  |
| <b>D. VALUE ADJUSTMENTS TO FINANCIAL ASSETS</b>  |                    |                   |
| 18) Revaluations   |                    |                   |
| (c) of securities under current assets that do not constitute equity investments   | 55,748             | 45,510            |
| 19) Write-downs  |                    |                   |
| (c) of securities under current assets that do not constitute equity investments   | 0                  | 0                 |
| <b>Total Adjustments (18-19)</b>   | <b>55,748</b>      | <b>45,510</b>     |
| <b>Profit before tax (A-B+-C+-D+-E)</b>  | <b>8,420,199</b>   | <b>8,347,487</b>  |
| <b>22) Income taxes for the year: current, deferred and prepaid</b>  |                    |                   |
| a) current taxes   | 1,984,096          | 2,073,667         |
| b) taxes relating to previous years  | 427                | (49,254)          |
| c) deferred and prepaid taxes  | (186,904)          | (170,766)         |
| <b>Total income tax for the year: current, deferred and prepaid</b>  | <b>1,797,619</b>   | <b>1,853,646</b>  |
| <b>26) Profit (loss) for the year</b>  | <b>6,622,580</b>   | <b>6,439,841</b>  |
| Group profit for the year  | 5,263,587          | 4,960,530         |
| Minority interest in profit for the year   | 1,358,993          | 1,533,311         |

## 2.3 Cash Flow Statement

| <b>Rendiconto finanziario, metodo indiretto</b>  | <b>31.12.2024</b>  | <b>31.12.2023</b>   | <b>Delta</b>       |
|--|--------------------|---------------------|--------------------|
| <b>(Dati in Euro / 000)</b>  |                    |                     |                    |
| <b>A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)</b>   |                    |                     |                    |
| Utile (perdita) dell'esercizio   | 6.622.580          | 6.493.841           | 128.739            |
| Imposte sul reddito  | 1.797.619          | 1.853.646           | - 56.027           |
| Interessi passivi/(attivi)   | 1.439.370          | 980.164             | 459.206            |
| l) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus /minusvalenze da Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto | 9.859.569          | 9.327.651           | 531.918            |
| Accantonamenti ai fondi  | 890.971            | 882.094             | 8.877              |
| Ammortamenti delle immobilizzazioni  | 4.700.824          | 4.059.264           | 641.560            |
| Svalutazioni per perdite durevoli di valore  | - 55.748           | - 45.510            | - 10.238           |
| Altre rettifiche per elementi non monetari   | 92.673             | 380.664             | - 287.991          |
| <b>Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel</b>   | <b>5.628.720</b>   | <b>5.276.512</b>    | <b>352.208</b>     |
| <b>2) Flusso finanziario prima delle variazioni del capitale circolante netto</b>  |                    |                     |                    |
| Variazioni del capitale circolante netto   | 15.488.289         | 14.604.163          | 884.126            |
| Decremento/(Incremento) delle rimanenze  | - 6.918.435        | - 5.651.718         | - 1.266.717        |
| Decremento/(Incremento) delle immobilizzazioni destinate alla vendita  | 8.938              | 8.938               | 17.876             |
| Decremento/(Incremento) dei crediti verso clienti  | - 2.570.488        | - 892.268           | - 1.678.220        |
| Incremento/(Decremento) dei debiti verso fornitori   | 4.033.710          | 1.897.865           | 5.931.575          |
| Decremento/(Incremento) dei ratei e risconti attivi  | 75.912             | 506.721             | - 582.633          |
| Incremento/(Decremento) dei ratei e risconti passivi   | - 1.372.778        | - 2.085.858         | 713.080            |
| Altri decrementi/(Altri incrementi) del capitale circolante netto  | 1.902.187          | 807.994             | 2.710.181          |
| Totale variazioni del capitale circolante netto  | - 4.840.954        | - 11.851.362        | 7.010.408          |
| <b>3) Flusso finanziario dopo le variazioni del capitale circolante netto</b>  |                    |                     |                    |
| Altre rettifiche   | 10.647.335         | 2.752.801           | 7.894.534          |
| Interessi incassati/(pagati)   | - 1.439.370        | - 980.164           | - 459.206          |
| (Imposte sul reddito pagate)   | - 916.040          | - 2.374.087         | 1.458.047          |
| (Utilizzo dei fondi)   | - 572.015          | - 75.628            | - 496.387          |
| Totale altre rettifiche  | - 2.927.425        | - 3.429.879         | 502.454            |
| <b>Flusso finanziario dell'attività operativa (A)*</b>   | <b>7.719.910</b>   | <b>- 677.078</b>    | <b>8.396.988</b>   |
| <b>B) Flussi finanziari derivanti dall'attività d'investimento</b>   |                    |                     |                    |
| Immobilizzazioni materiali - (Investimenti) / Disinvestimenti  | - 3.523.421        | - 5.346.908         | 1.823.487          |
| Immobilizzazioni immateriali - (Investimenti) / Disinvestimenti  | - 5.010.277        | - 8.414.181         | 3.403.904          |
| Immobilizzazioni finanziarie - (Investimenti) / Disinvestimenti  | 544.238            | 118.033             | 662.271            |
| Attività finanziarie non immobilizzate - (Investimenti) / Disinvestimenti  | - 1.135.483        | - 608.366           | - 527.117          |
| <b>Flusso finanziario dell'attività di investimento (B)</b>  | <b>- 9.124.943</b> | <b>- 14.487.488</b> | <b>5.362.545</b>   |
| <b>C) Flussi finanziari derivanti dall'attività di finanziamento</b>   |                    |                     |                    |
| Mezzi di terzi   |                    |                     |                    |
| Incremento/(Decremento) debiti a breve verso banche  | 4.774.310          | 5.498.340           | - 724.030          |
| Accensione finanziamenti   | 14.086.392         | 18.909.460          | - 4.823.068        |
| (Rimborso finanziamenti)   | - 16.452.412       | - 12.218.112        | - 4.234.300        |
| Mezzi propri   |                    |                     |                    |
| (Rimborso di capitale)   | -                  | -                   | -                  |
| Aumento di capitale a pagamento  | -                  | -                   | -                  |
| Cessione (acquisto) azioni proprie   | - 137.172          | - 135.132           | - 2.040            |
| Dividendi (e acconti su dividendi) pagati  | - 1.957.947        | - 1.755.947         | - 202.000          |
| <b>Flusso finanziario dell'attività di finanziamento (C)</b>   | <b>3.13.171</b>    | <b>10.298.609</b>   | <b>- 9.985.438</b> |
| <b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>   | <b>- 1.091.862</b> | <b>- 4.865.957</b>  | <b>3.774.095</b>   |
| <b>Disponibilità liquide all'inizio del periodo</b>  | <b>14.678.087</b>  | <b>17.316.197</b>   | <b>- 2.638.110</b> |
| <b>Variazione perimento di consolidamento</b>  | <b>478.196</b>     | <b>2.227.847</b>    | <b>- 1.749.651</b> |
| <b>Disponibilità liquide alla fine del periodo</b>   | <b>14.064.421</b>  | <b>14.678.087</b>   | <b>- 613.666</b>   |



### 3. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Dear Shareholders,

We present the consolidated financial statements as at 31 December 2024, consisting of the balance sheet, the income statement, these notes to the financial statements and the cash flow statement, prepared in accordance with the Italian Civil Code, supplemented by the accounting standards developed by the Italian Accounting Body (O.I.C.) recently revised in application of Legislative Decree 139/2015 with the application of IFRS 16 relating to the "financial method" for leasing.

The purpose of the notes to the financial statements is to illustrate, analyse and supplement the data of the consolidated financial statements and contains the information required by art. 2427 of the Italian Civil Code, other provisions of Legislative Decree no. 127 of 9 April 1991, or other previous laws.

The Directors confirm that, in view of the Group's economic outlook, capital position and financial position, there are no uncertainties about the Group's going concern and that, consequently, in preparing the financial statements as at 31 December 2024, they adopt accounting principles typical of a going concern.

In addition, all the additional information deemed necessary to give a true and fair representation of the Group's financial position is provided, even if not required by specific legal provisions.

During the year, there were no exceptional cases that made it necessary to resort to the derogations referred to in art. 2423, fourth paragraph, of the Italian Civil Code.

The reconciliation between the amounts of shareholders' equity and net profit for the year ended 31 December 2024, which can be deduced from the parent company's financial statements for the same period, and those resulting from the consolidated financial statements as at the same date, is presented in the appropriate section of these notes.

These consolidated financial statements are prepared in accordance with Legislative Decree no. 127/1991, as the Group has exceeded the parameters imposed by the aforementioned Legislative Decree for two consecutive years and therefore, from this year, it is mandatory to prepare the consolidated financial statements; this obligation also provides for the application of the "financial" method for the accounting presentation of leases, as strongly recommended by OIC 17.

The identification of the structure of the Ilpra Group as at 31 December 2024, the reference date of these financial statements, is presented below:



The scope of consolidation changed compared to 31 December 2023, as a result of the acquisition of Migliorini S.r.l., the increase in the investment in ILPRA System Espana Sl., which changed from an associate into a subsidiary, the increase in the investment of 19.18% in ILPRA System UK Ltd, the opening by ILPRA S.p.A. of the subsidiary ILPRA Korea Llc and the merger by incorporation into Ilpra S.p.A. of Eltec S.r.l. and Ivaxia S.r.l. and the closing by Ilpra System UK Ltd of Ilpra HK Ltd.

### 3.1 Drafting criteria

#### Financial statements

Financial statements are prepared on the basis of mandatory formats provided for by articles 2424 and 2425 of the Italian Civil Code, supplemented by accounting standards developed by the Italian Accounting Body (O.I.C.) recently amended in application of Legislative Decree 139/2015. The “financial method” is used for the presentation of leasing contracts.

#### Reference date of the consolidated financial statements

The reference date of these consolidated financial statements is 31 December 2024; it coincides with the year-end date of all the companies included in the consolidation area.

#### Principles of consolidation

Following main consolidation criteria have been adopted.

Assets and liabilities of subsidiaries are assumed according to the "line-by-line method", eliminating the carrying value of the investments held by the parent company against the related shareholders' equity.

When the carrying value of the investments in the parent company's financial statements is higher than the corresponding shareholders' equity at the date of acquisition, the difference is increased, where possible, to increase the assets of companies included in the consolidation and for the remaining portion is recorded under "goodwill" included in intangible assets; when this surplus does not correspond to a higher value of the investee, it is recorded as a deduction from the "Consolidation reserve". Receivables and payables, revenues and expenses between consolidated companies have been eliminated. Significant gains realised between consolidated companies and gains included in fixed assets from consolidated companies have been eliminated. Dividends distributed by consolidated companies have been reversed from the consolidated income statement. When the carrying value of investments in the parent company's financial statements is lower than the corresponding shareholders' equity at the acquisition date, the negative difference from write-off is allocated, where possible, to reduce the assets recognised for values greater than their recoverable value and to liabilities recognised at a value lower than their settlement value, net of deferred tax assets to be recognised against allocated losses. Any negative surplus, if not attributable to the forecast of

unfavourable economic results, but to the completion of a good deal, is accounted for in a specific reserve of consolidated shareholders' equity called "consolidation reserve".

The negative write-off difference that remains after the allocations referred to in the previous paragraph, if it relates, in whole or in part, to the forecast of unfavourable economic results, is accounted for in a special "Provision for consolidation for future risks and charges" recorded in the liability item "B) Provisions for risks and charges".

The provision is used in subsequent years in such a way as to reflect assumptions made at the time of its appraisal at the time of purchase.

Use of the provision is made regardless of actual materialisation of the expected unfavourable economic results. Use of the provision is recognised in the income statement item "A5 Other income and income".

### Scope of consolidation

Investments in de jure or de facto subsidiaries are consolidated using the line-by-line method, as provided for by art. 26 of Legislative Decree 127/1991.

The decision was taken not to consolidate the subsidiary of Veripack S.r.l., Veripack Solution India Private Ltd, due to irrelevance of the data, making use of the exclusion provided for by art. 28 of Legislative Decree 127/1991.

A list of the subsidiaries included and excluded from the consolidation as of 31 December 2024 is shown below:

Subsidiaries included in the consolidation:

(Euro/000)

| società                    | sede                  | data inizio consolidamento | capitale sociale | patrimonio netto | utile / perdita periodo | quota diretta | quota indiretta | quota totale del gruppo | valore di bilancio |
|----------------------------|-----------------------|----------------------------|------------------|------------------|-------------------------|---------------|-----------------|-------------------------|--------------------|
| Ilpra System UK Ltd        | Swindon               | 2018                       | 67               | 6.109            | 1.047                   | 70,84%        | 0,00%           | 70,84%                  | 3.657              |
| Ilpra Middle East Dwc-llc* | Dubai                 | 2018                       | 71               | 1.891            | 661                     | 0,00%         | 100,00%         | 70,84%                  | 68                 |
| Strema S.r.l.              | Buttapietra (VR)      | 2018                       | 99               | 3.689            | (187)                   | 85,00%        | 0,00%           | 85,00%                  | 2.764              |
| Veripack S.r.l.            | Gorla Maggiore (VA)   | 2019                       | 10               | 1.854            | 752                     | 80,00%        | 0,00%           | 80,00%                  | 231                |
| IP.T. S.r.l.               | S. Vendemiano (TV)    | 2019                       | 30               | 1.164            | 275                     | 70,00%        | 0,00%           | 70,00%                  | 351                |
| OOO Ilpra Rus              | Mosca                 | 2019                       | 0,2              | 923              | 621                     | 70,00%        | 0,00%           | 70,00%                  | 0,138              |
| MACS S.r.l.**              | Bologna               | 2022                       | 100              | 1.278            | 232                     | 30,00%        | 0,00%           | 30,00%                  | 905                |
| IDM Automation S.r.l.      | Vigevano (PV)         | 2023                       | 30               | 1.510            | 115                     | 68,00%        | 0,00%           | 68,00%                  | 1.643              |
| Pentavac S.r.l.            | Comezano-Cizzago (BS) | 2023                       | 100              | 3.396            | 1.100                   | 70,00%        | 0,00%           | 70,00%                  | 6.073              |
| Ilpra Arabia***            | Jeddah                | 2023                       | 23               | 27               | 1                       | 0,00%         | 100,00%         | 70,84%                  | 37                 |
| Ilpra Korea LLC            | Daejeon               | 2024                       | 115              | 15               | (100)                   | 60,00%        | 0,00%           | 60,00%                  | 72                 |
| Ilpra System Espana SL     | Matarò                | 2024                       | 2.158            | 1.271            | 64                      | 99,36%        | 0,00%           | 99,36%                  | 2.617              |
| Migliorini S.r.l.          | Vigevano (PV)         | 2024                       | 104              | 946              | 27                      | 51,00%        | 0,00%           | 51,00%                  | 622                |

\*Directly controlled by Ilpra System UK Ltd

\*\*30% subsidiary, 51% voting rights

\*\*\*Indirectly controlled by Ilpra Middle East Dwc-llc

### OIC 34

The new accounting standard OIC 34 provides that, in applying Art. 2427, paragraph 1 of the Italian Civil Code, the company discloses the following information in the notes if relevant:

(a) the methodology used pursuant to paragraph 15 for determining the total contract price in the presence of variable consideration. In the case of discounting the total price, the relevant disclosures in OIC 15 "Receivables" apply;

(b) the method used pursuant to paragraph 21 for allocating the total contract price to the individual basic accounting units;

(c) the methodology used pursuant to paragraph 32 to determine the state of progress in the case of services.

It should be noted that this principle has had no impact on the way in which revenues are recognised.

### Financial statements in foreign currencies

Financial statements in foreign currencies are converted at Euro exchange rates in accordance with OIC 17. Exchange rates shown in the following table were used to determine equivalent value in Euro of balances expressed in foreign currency of the UK subsidiary Ilpra System UK Ltd, the subsidiary Ilpra Middle East Llc in the United Arab Emirates, the subsidiary in Russia OOO Ilpra Rus, the subsidiary in Saudi Arabia Ilpra Arabia and the subsidiary in South Korea Ilpra Korea LLC.

| valuta        | saldi patrimoniali 31/12/2024 | saldi economici medi 2024 |
|---------------|-------------------------------|---------------------------|
| Euro/Riyal    | 3,8959                        | 4,0589                    |
| Euro/Won Sud  | 1.532,15                      | 1.475,40                  |
| Euro/Dirham   | 3,8154                        | 3,975                     |
| Euro/Sterlina | 0,82918                       | 0,84662                   |
| Euro/Rublo*   | 117,201                       | 117,201                   |

Source: <https://www.bancaditalia.it/compiti/operazioni-cambi/archivio-cambi/index.html>

\*Valuation date of the Ruble exchange rate is 01/03/2022, last trading date of the Russian currency; the same exchange rate has also been applied with regard to the average exchange rate, as there were no transactions in the period covered by this consolidated statement of financial position.

For the sake of completeness, it should be noted that on the markets where the rouble was traded, its closing value as at 31/12/2024 did not differ from the Bank of Italy's latest valuation.

### Financial statements subject to consolidation

The financial statements of the subsidiaries used are the projects approved by the respective boards of directors. These financial statements shall, if necessary, be amended to remove tax items, as specified in more detail in point 2 below.

### Share of third parties

The amount of capital and reserves of companies included in the consolidation, for the portion not attributable to the Group, is recorded in a specific item of shareholders' equity, called "minority interests".

## 3.2 Consolidation technique

For fully consolidated companies, both assets and liabilities as well as costs and revenues are fully recovered. Once individual balances have been aggregated, the following operations are carried out:

- elimination of significant items of intra-group receivables and payables;
- elimination of significant incomes and expenses relating to transactions carried out between Group companies;
- elimination of significant gains and losses arising from transactions carried out between Group companies and their assets included in equity at the reference date of the financial statements;
- elimination of memorandum accounts relating to guarantees and sureties between companies included in the consolidation area; elimination of positions made solely in application of tax regulations;
- elimination of carrying amounts of equity investments in companies included in the consolidation area against shareholders' equity attributable to investee companies, allocating to minority shareholders, in specific items, the share of the shareholders' equity and net profit for the year to which they are entitled; if the conditions are met, the difference between the purchase cost and the corresponding fraction of shareholders' equity of the subsidiaries existing at the date of acquisition of the investment is allocated to assets and/or liabilities of companies included in the consolidation area; any positive residual amount, where it represents an actual higher value of the investee that can be recovered through the future income generated by it, is recognised in an asset item called "Consolidation difference" and amortised in relation to the expected period of usefulness of goodwill thus recorded; any negative residual, if it is not due to forecast losses, is recognised in an item of shareholders' equity called "Consolidation reserve". In particular, details and effects of the purchase or contribution transactions that led to the establishment of the Group and the creation of the Consolidation Difference and the Consolidation Reserve are reported below.

| società            | data acquisto | modalità acquisto   | % acquistata | costo storico | rival DL 140/2020 | Valore partecipazioni | quota Pn  | riserva consolidamento | differenza consolidamento |
|--------------------|---------------|---------------------|--------------|---------------|-------------------|-----------------------|-----------|------------------------|---------------------------|
| Ilpra UK Ltd       | 05.02.18      | scissione /acquisto | 70,84%       | 1.714.384     | 1.942.727         | 3.657.111             | 1.558.466 | 917.805                |                           |
| Strema Srl         | 05.02.18      | scissione           | 85,00%       | 8.780         | 2.755.485         | 2.764.265             | 1.571.211 | 1.562.431              |                           |
| Ilpra UAE Llc      | 05.02.18      | scissione           | 70,84%       | 68.209        |                   | 68.209                | 77.566    | 42.313                 |                           |
| Veripack Srl       | 24.04.19      | acquisto            | 80,00%       | 25.970        | 204.958           | 230.928               | 56.834    | 30.864                 |                           |
| I.P.T. Srl         | 26.06.19      | acquisto            | 70,00%       | 351.458       |                   | 351.458               | 114.664   |                        | 236.794                   |
| OOO Ilpra Rus      | 30.08.19      | acquisto            | 70,00%       | 138           |                   | 138                   | 47.103    | 32.834                 |                           |
| MACS Srl           | 13.04.22      | acquisto            | 30,00%       | 905.009       |                   | 905.009               | 37.298    |                        | 867.711                   |
| IDM Automation Srl | 18.05.23      | acquisto            | 68,00%       | 1.642.806     |                   | 1.642.806             | 789.558   |                        | 853.248                   |
| Pentavac Srl       | 08.06.23      | acquisto            | 70,00%       | 6.073.014     |                   | 6.073.014             | 1.170.282 |                        | 4.902.733                 |
| Ilpra Arabia       | 13.12.23      | costituzione        | 70,84%       | 37.382        |                   | 37.382                | 12.467    |                        | 6.845                     |
| Ilpra Korea Llc    | 08.01.24      | costituzione        | 60,00%       | 72.276        |                   | 72.276                | 72.276    |                        |                           |
| Ilpra Espana SL    | 19.09.24      | acquisto            | 99,36%       | 2.617.205     |                   | 2.617.205             | 1.338.973 |                        | 1.278.292                 |
| Migliorini Srl     | 03.10.24      | acquisto            | 51,00%       | 626.208       |                   | 626.208               | 436.352   |                        | 189.856                   |

For changes relating to the Group during the year under review, please refer to page 9 of the chapter on significant events that occurred during 2024.

### 3.3 Measurement criteria

The criteria applied in the valuation of items in the consolidated financial statements and in the value adjustments comply with Article 2426 of the Italian Civil Code, as amended by the aforementioned Legislative Decree no. 127/91, and are uniform for all companies included in the consolidation area.

The valuation of items is carried out prudently and in the assumption of the business continuity of companies belonging to the Group, in compliance with the general clause of "true and fair representation" of balance sheet, financial position and profit or loss of operations of all the companies constituting the Group headed by your company.

In addition, in the preparation of these financial statements, only profits realised at the end of the year have been indicated, taking into account incomes and expenses attributable to them, as well as risks and losses relating to the year, even if they became known after the end of the year.

#### Intangible assets

They are recorded at the historical cost of acquisition, including any ancillary charges, and shown net of depreciation and amortisation during the years and charged directly to individual items.

Depreciation is calculated on a straight-line basis, determined according to the estimated period of future use. The rates applied are as follows:

|                              |                              |
|------------------------------|------------------------------|
| Marchi e brevetti            | 20%                          |
| Concessioni e licenze        | 20%                          |
| Costi ricerca e sviluppo     | 20%                          |
| Costi impianto e ampliamento | 20%                          |
| Differenza di consolidamento | 10%                          |
| Altre                        | 20%                          |
| - migliorie beni di terzi    | Durata residua del contratto |

#### Tangible assets

They are valued at purchase cost, including ancillary costs, and are shown net of accumulated depreciation/amortisation and write-downs.

Fixed assets that are permanently lower than their net book value are recognised at this lower value.

Depreciation schedules take into account the remaining possibility of economic use of individual assets. The depreciation period starts from the year in which the asset is used.

The rates applied in the calculation of depreciation for individual assets, in accordance with the ordinary tax rates allowed, are as follows:

|  |   |
|--|---|
| Immobili e fabbricati                  | 3%                                      |
| Attrezzature industriali e commerciali | 15,5%                                   |
| Altri beni                             | 20%                                     |
| - mobili e arredi                      | 12%                                     |
| - autovetture                          | 25%                                     |
| - autocarri                            | 20%                                     |
| - macchine elettroniche                | 20%                                     |
| Terreni e fabbricati diritto d'uso     | Durata residua del contratto di leasing |
| Impianti e macchinari diritto d'uso    | corrispondente                          |
| Automezzi diritto d'uso                |   |

### Receivables and payables

Receivables and payables have been recognised in the financial statements on an amortised cost basis, taking into account the time factor and, with regard to receivables, the estimated realisable value, in accordance with the provisions of art. 2426, paragraph 8, of the Italian Civil Code.

The adjustment to the presumed realisable value was made through the allocation of a provision for doubtful debts, obtained by taking into account general economic and sector conditions and also country risk. For receivables and payables for which application of the amortised cost and/or discounting method has been verified to be irrelevant for the purposes of the need to give a true and fair representation of company's financial position and economic situation, the recognition was maintained, respectively, according to the presumed realisable value, or the nominal value. They are classified as fixed assets or current assets on the basis of their intended use and origin with respect to ordinary activities. The breakdown of the amounts payable within and beyond the financial year is made with reference to the contractual or legal maturity, also taking into account facts and events that may lead to a change in the original maturity, the debtor's realistic ability to fulfil the obligation within the contractual terms and the time horizon in which, reasonably, it is believed that credit can be claimed.

### Financial assets that do not constitute fixed assets

These investments do not constitute a durable investment, and are valued at acquisition cost (purchase price or sums paid for their subscription, net of coupon maturing), or at presumed realisable value, whichever is lower.

### Cash and cash equivalents

Cash and cash equivalents in Euro are recorded at nominal value, while cash and cash equivalents in other currencies are recorded in the financial statements at the exchange rate prevailing at the end of the year.

### Accruals and deferrals

Accrued incomes and expenses are recorded on an accrual basis and refer to revenues and expenses for the year and which are paid or documented in the following year. Deferred costs and deferred incomes relate to costs and revenues incurred during the year but pertaining to future years.

### Provisions for risks and charges

They consist of provisions intended to cover charges of a specific nature, of certain or probable existence, of which either the amount or the date of occurrence are undetermined at the end of the financial year.

Appropriations reflect the estimate made on the basis of all available evidence.

### Employee severance pay

It represents the liability provided for in Article 2120 of the Italian Civil Code, subject to revaluation by means of indices, accrued to all employees in accordance with current legislation and collective bargaining agreements.

The amount is recorded gross of advance payment on future withholding taxes, paid pursuant to Law 662/96 and related revaluation, classified under financial fixed assets.

### Positive and negative components of income

Incomes and expenses are recorded in the income statement according to the principles of accrual accounting and prudence and net of returns, discounts, rebates and premiums.

Fees for the provision of temporary work are charged to revenue on a monthly basis, in compliance with the accrual principle and in correlation with costs incurred for temporary work.

### Taxes

Income taxes were determined on the basis of a forecast of the tax burden for the year with reference to the regulations in force. Deferred tax assets and liabilities relating to consolidation transactions and all significant temporary differences between consolidated assets and liabilities and corresponding tax-relevant amounts resulting from financial statements of consolidated companies are accounted for. In particular, deferred tax assets are recognised only if there is reasonable certainty of their future recovery. Deferred tax liabilities, on the other hand, are not recognised if there is little chance that the relevant debt will arise.

Deferred tax assets and liabilities are offset if they relate to the same company. The balance of the offset is recorded under Other receivables from current assets, if assets, and in Provision for taxes, if liabilities.

## 3.4 Detailed information on the Balance Sheet

### Intangible assets

The breakdown of intangible assets is as follows

|  | Saldo<br>31.12.2023 | Incrementi       | Decrementi      | Altri<br>movimenti | Amm.to             | Saldo 31.12.2024  |
|--|---------------------|------------------|-----------------|--------------------|--------------------|-------------------|
| costi di impianto e ampliamento          | 46.903              | 24.062           |                 |                    | (31.891)           | 39.074            |
| costi di sviluppo                        | 3.003.577           | 2.655.330        |                 |                    | (1.588.744)        | 4.070.163         |
| diritti di brevetto, concessioni, marchi | 29.605              | 40.083           |                 | 17.337             | (26.580)           | 60.445            |
| avviamento                               | 409.246             | 312.760          |                 |                    | (89.163)           | 632.843           |
| immobilizzazioni in corso                | 193.941             | 54.469           | (19.000)        | (17.337)           |                    | 212.073           |
| altre                                    | 670.849             | 514.865          |                 |                    | (265.918)          | 919.796           |
| avviamento da consolidamento             | 6.323.775           | 1.468.148        |                 | (57.784)           | (723.437)          | 7.010.702         |
| <b>Totale</b>                            | <b>10.677.896</b>   | <b>5.069.717</b> | <b>(19.000)</b> | <b>(57.784)</b>    | <b>(2.725.733)</b> | <b>12.945.096</b> |

The item "Start-up and expansion costs" was increased by Euro 24,062, Euro 40 relating to Pentavac S.r.l. and Euro 24,022 following the acquisition of Migliorini S.r.l.; other changes in value relate to the depreciation and amortisation for the year.

The item "Development costs" increased by Euro 2,655,330, of which Euro 650,000 attributable to MACS S.r.l., Euro 183,729 to IDM Automation S.r.l., Euro 27,463 to Strema S.r.l. and Euro 1,737,983 to the Parent Company Ilpra S.p.A.. The increase brought about by the new acquisition of Migliorini S.r.l. amounts to Euro 56,155.

The item "Concessions, licences and trademarks" increased by Euro 40,083 and underwent adjustments of Euro 17,337, which are attributable to a reallocation of assets by Pentavac S.r.l. Increases are attributable for Euro 6,830 to the Parent Company, Euro 17,340 to MACS S.r.l. and Euro 14,940 to Pentavac S.r.l. The new acquisition of Migliorini S.r.l. contributed Euro 973.

Goodwill increased by Euro 312,760, an amount entirely attributable to Ilpra S.p.A., and refers to the value generated by the merger into the parent company of Eltec S.r.l. and Ivaxia S.r.l., as extensively described in the section on **Significant events occurring during 2024**. These amounts were entered with the consent of the Board of Statutory Auditors. Other movements refer to depreciation for the period.

Intangible assets under construction increased by Euro 54,469: Euro 16,819 pertaining to Strema S.r.l., Euro 34,000 pertaining to Veripack S.r.l., and Euro 3,650 pertaining to Pentavac S.r.l.; the decrease refers to a reallocation of assets of Pentavac S.r.l. itself.

The item "Other intangible assets" consists of costs with long-term utility, mainly relating to software, reorganisation expenses and improvements to third-party assets; the increase is mainly attributable to Ilpra S.p.A. The incremental amount of Euro 514,865 is divided as follows: Euro 509,129 attributable to the parent company Ilpra S.p.a. and Euro 4,679 attributable to Pentavac S.r.l. The increase brought about by new acquisitions came to Euro 1,057, attributable to Migliorini S.r.l.

The item "Consolidation difference" increased by Euro 1,468,148. The allocation of the consolidation difference to both asset and liability items was analysed, but it was deemed more appropriate to identify the differential under goodwill.

- Euro 1,278,292 related to the 99.36% capital increase of Ilpra System Espana SL;
- Euro 189,856 relating to the acquisition of 51% of Pentavac S.r.l.;

decreased by Euro 57,784 following the merger by incorporation of the wholly-owned subsidiary Eltec S.r.l. The amount shown is net of depreciation charges applied in previous years.

The remaining amount is broken down as follows:

- Euro 236,794 relating to the acquisition of 70% of I.P.T. S.r.l.;
- Euro 867,711 relating to the acquisition of 30% of MACS S.r.l.;
- Euro 4,902,733 relating to the acquisition of 70% of Pentavac S.r.l.;
- Euro 853,248, relating to the acquisition of 68% of IDM Automation S.r.l.;
- Euro 6,845 related to 70.84% of the opening costs of Ilpra Arabia, by Ilpra Middle East.

Depreciation is calculated over a period of 10 years, and for new acquisitions it has been calculated pro-rata from the date of purchase.

This amount could not be allocated, as required by OIC 17, to assets and liabilities relating to subsidiaries, and was therefore recognised on a residual basis.

### Tangible assets

Movements that occurred during the year are detailed below; it should be noted that the value of fixed assets as at 31.12.2022 is gross of accumulated depreciation:

|                                   | Saldo 31.12.2023  | Incrementi       | Decrementi       | Altre movimenti | Diff. Di traduzione | Fdo ammtto          | Saldo 31.12.2024  |
|-----------------------------------|-------------------|------------------|------------------|-----------------|---------------------|---------------------|-------------------|
| terreni e fabbricati              | 13.980.643        | 3.261.034        |                  |                 | 100.522             | (4.336.859)         | 13.005.340        |
| impianti e macchinari             | 5.002.953         | 587.029          | (145.015)        |                 | 11.966              | (3.923.934)         | 1.532.999         |
| attrezzature ind.li e commerciali | 503.069           | 303.987          | (22.808)         |                 |                     | (576.290)           | 207.958           |
| altri beni                        | 3.874.983         | 953.563          | (137.618)        | (1.447)         | 40.568              | (3.400.247)         | 1.329.802         |
| immob.in corso                    | 16.155            | 7.993            |                  |                 |                     |                     | 24.148            |
| <b>Totale</b>                     | <b>23.377.803</b> | <b>5.113.606</b> | <b>(305.441)</b> | <b>(1.447)</b>  | <b>153.056</b>      | <b>(12.237.330)</b> | <b>16.100.247</b> |

The item "Land and buildings" increased in the period covered by this report by Euro 1,040,113 relating to three buildings, held by Ilpra System Espana Sl., two of which are for office use in Matarò (Barcelona) and one for commercial use in Santa Eulalia (Barcelona); and by Euro 1,357,233 for the building contributed by Migliorini S.r.l. located in Vigevano (PV).

The item "Plant and Machinery" increased by Euro 587,029, of which new acquisitions contributed with Euro 2,305 by Migliorini S.r.l. and Euro 78,530 by Ilpra System Espana Sl.

The decrease of Euro 145,015 refers to normal machinery turnover.

The item "Industrial and commercial equipment" increased due to the contribution deriving from new acquisitions of Euro 17,739 by Ilpra System Espana Sl. and Euro 5,860 by Migliorini S.r.l.

The decrease of Euro 22,808 results from a normal turnover of older machinery.

Other assets increased by Euro 953,563.

The increases related to the new acquisition of Ilpra System Espana Sl. amounted to Euro 53,152, Migliorini S.r.l. for Euro 6,755 and Ilpra Korea Llc for Euro 2,933.

Item "Fixed assets under construction" increased by Euro 7,993, and is all attributable to Ilpra S.p.a. and relates to works in progress for the construction of a new electrical substation.

### Financial fixed assets

The item moved as follows:

|                                       | saldo 31.12.2024 | saldo 31.12.2023 | variazione       |
|---------------------------------------|------------------|------------------|------------------|
| Partecipazioni in imprese controllate | 10.000           | 10.000           | 0                |
| Partecipazioni in imprese collegate   | 10.200           | 472.266          | -462.066         |
| Partecipazioni in altre imprese       | 9.578            | 9.584            | -6               |
| Crediti vs altre imprese              | 67.277           | 149.444          | -82.167          |
| Crediti vs collegate                  | 10.000           | 10.000           | 0                |
| <b>Totale</b>                         | <b>107.055</b>   | <b>651.294</b>   | <b>(544.239)</b> |

Item "Investments in subsidiaries" refers to Veripack Srl's 99.446% stake in the Indian subsidiary Veripack Solutions India Pvt Ltd.

The item "Investments in other associated companies" refers exclusively to the 34% shareholding held by IDM Automation S.r.l. in Quantix Digital S.r.l., in the amount of Euro 10,200. The reduction of Euro 462,066 is attributable to the shareholding in the company Ilpra System Espana Sl, which was consolidated for the first time during this financial year following the purchase of 76.03% by way of a capital increase, bringing its ownership to 99.36%.

The item "Investments in other companies" breaks down as follows:

- shares of Banca BCC Carate e Brianza, held by Ilpra S.p.A., for Euro 9,000;
- shares of Banca di Verona and Vicenza Credito Cooperativo held by Strema S.r.l. for Euro 569;
- Conai fee for Euro 10, divided as follows: Euro 5 for I.P.T. S.r.l. and Euro 5 for Veripack S.r.l.

The decrease is attributable to the merger of Eltec S.r.l. into Ilpra S.p.A.

The item "Receivables from other companies" relates to the receivable of I.P.T. S.r.l. due from the insurance company Allianz RAS for the payment of premiums paid in order to ensure the end-of-term indemnity to the Sole Director. The reduction of Euro 90,000 relates to the payment of TFM to the directors of Pentavac S.r.l. Units of mutual funds and holdings are valued on the balance sheet at their historical purchase cost.

There are no capitalised financial charges.

Item "Receivables due from associated companies" refers to the non-interest-bearing loan of IDM Automation S.r.l. in favour of the associated company Quantix Digital S.r.l.

The value of investments has been valued in the financial statements at historical purchase cost.

There are no capitalised financial charges.

### Current assets

#### Inventories

|                                     | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione       |
|-------------------------------------|---------------------|---------------------|------------------|
| mat prime, sussid e di consumo      | 4.124.098           | 3.233.149           | 890.949          |
| prod in corso di lav e semilavorati | 14.528.636          | 12.402.939          | 2.125.697        |
| prodotti finiti e merci             | 13.857.162          | 9.955.372           | 3.901.790        |
| <b>Totale</b>                       | <b>32.509.896</b>   | <b>25.591.460</b>   | <b>6.918.436</b> |

The value of stocks of finished products increased by Euro 6,918,436, of which the impact of new acquisitions was as follows: Migliorini S.r.l. for Euro 830,537, Ilpra System Espana Sl for Euro 2,441,643 and Ivaxia S.r.l. merged into Ilpra S.p.A. for Euro 926,258.

Raw material inventories increased by Euro 890,949, of which Migliorini S.r.l. contributed Euro 347,848, Ivaxia S.r.l. Euro 187,390; work in progress also increased by Euro 2,125,697; the contributions of recent acquisitions are as follows: Migliorini S.r.l. for Euro 407,675; while the increase in finished products amounts to Euro 4,059,575, of which the contribution of new acquisitions is broken down as follows: Migliorini S.r.l. Euro 74,984, Ilpra System Espana Sl. Euro 2,441,643 and Ivaxia S.r.l. Euro 724,558.

Inventory increases, net of new acquisitions, amount to approximately Euro 2,720,000.

Finished products and work-in-progress increased compared to the previous year, both because of the Group's strategy to have the complete range of machines ready for delivery to facilitate customers who are much more focused on time to market - much more today than in the pre-COVID period - and because of numerous orders with a processing time that exceeds the year examined in this document.

#### Fixed assets held for sale

|   | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione    |
|---|---------------------|---------------------|---------------|
| Immobilizzazioni materiali destinate alla vendita | 0                   | 8.938               | -8.938        |
| <b>Totale</b>                                     | <b>0</b>            | <b>8.938</b>        | <b>-8.938</b> |

The fixed asset held for sale in the balance sheet as of 31 December 2023 and sold in the first months of 2024 referred to a Fiat Tipo station wagon model, redeemed by Ilpra S.p.A. in the course of 2023. There were no tangible assets held for sale during the year under review.

#### Receivables

|                                   | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione       |
|-----------------------------------|---------------------|---------------------|------------------|
| Crediti verso clienti             | 19.688.371          | 17.117.883          | 2.570.488        |
| Crediti verso imprese controllate | 173.393             | 0                   | 173.393          |
| Crediti verso imprese collegate   | 1.512.815           | 4.054.018           | -2.541.203       |
| Crediti verso altri               | 6.326.902           | 4.700.563           | 1.626.339        |
| <b>Totale</b>                     | <b>27.701.481</b>   | <b>25.872.464</b>   | <b>1.829.017</b> |

The item "Receivables from customers" is represented by receivables not yet collected as of 31 December 2024. The contribution relating to the acquisition of Ilpra System Espana Sl. is Euro 810,388, that of Migliorini Srl is Euro 205,729 and that of Ilpra Korea Llc. amounts to Euro 1,124.

Receivables from customers are expressed net of the provision for adjustments of Euro 860,330, which reflects assessments made by Directors regarding the presumed realisable value of trade receivables outstanding as of 31 December 2024.

The increase in this item is related to the increase in turnover during the year under review and especially to the growth in turnover in the last months of the year.

The item "Receivables from subsidiaries" refers to the receivable claimed by Ilpra S.p.A. for Euro 39,409 and by Veripack S.r.l. for Euro 133,984 from the subsidiary Veripack Solution India Ltd., which was not included in the consolidation as already specified in the section **Scope of consolidation**.

The item "Receivables from associated companies" refers to the receivable, of a commercial nature, claimed by IDM Automation S.r.l. from the associated company Quantix Digital S.r.l. for Euro 1,512,815.

The item "Receivables from others" is composed of Euro 636,144 in receivables from new acquisitions, of which Ilpra System Espana Sl. for Euro 583,058, Migliorini S.r.l. for Euro 49,421 and Ilpra Korea Llc for Euro 3,665.

There are no receivables and payables with a maturity of more than five years and payables secured by collateral on company assets; there are no receivables and payables relating to transactions with the obligation for the purchaser of forward retrocession.

Changes in the bad debt provision are shown below:

|                           | saldo<br>31.12.2023 | incrementi     | utilizzi         | Diff. Di<br>traduzione | Riclassifica | saldo<br>31.12.2024 |
|---------------------------|---------------------|----------------|------------------|------------------------|--------------|---------------------|
| F.do Svalutazione Crediti | 756.777             | 242.890        | (139.396)        | 59                     | -            | 860.330             |
| <b>Totale</b>             | <b>756.777</b>      | <b>242.890</b> | <b>(139.396)</b> | <b>59</b>              | <b>-</b>     | <b>860.330</b>      |

The increase in the provision is attributable for Euro 162,341 to IDM Automation S.r.l., of which Euro 12,124 for the tax provision and Euro 150,217 for prudential tax provision; Euro 67,298 by Ilpra S.p.A., Euro 5,280 by I.P.T. S.r.l., Veripack S.r.l. Euro 859 Strema S.r.l. and Pentavac S.r.l. for Euro 7,112.

The utilisation is as follows: Ilpra S.p.A Euro 113,859, IDM Automation S.r.l. for Euro 981, I.P.T. S.r.l. for Euro 22,299 and Ilpra Uk for Euro 2,257.

The breakdown of receivables from others is as follows:

|                                     | saldo 31.12.2024 | saldo 31.12.2023 | variazione       |
|-------------------------------------|------------------|------------------|------------------|
| Crediti verso erario                | 2.655.330        | 2.388.646        | 266.684          |
| Crediti per imposte anticipate      | 2.276.796        | 1.228.252        | 1.048.544        |
| Crediti verso dipendenti            | 55.304           | 20.531           | 34.773           |
| Crediti verso enti previdenziali    | 6.455            | 1.010            | 5.445            |
| Crediti verso fornitori per acconti | 1.001.407        | 907.234          | 94.173           |
| Crediti per depositi cauzionali     | 96.118           | 18.675           | 77.443           |
| Crediti verso altri                 | 235.492          | 136.215          | 99.277           |
| <b>Totale</b>                       | <b>6.326.902</b> | <b>4.700.563</b> | <b>1.626.339</b> |

The increase in the item "Deferred tax assets" is mainly attributable to the new acquisition of Ilpra System Espana Sl, in the amount of Euro 570,808, and to the provision of Euro 680,740 due to the application of the "Financial Method".

Financial assets that do not constitute fixed assets are as follows:

|               | saldo 31.12.2024 | saldo 31.12.2023 | variazione     |
|---------------|------------------|------------------|----------------|
| Altri titoli  | 687.644          | 558.129          | 129.515        |
| <b>Totale</b> | <b>687.644</b>   | <b>558.129</b>   | <b>129.515</b> |

The item "Other securities", equal to Euro 687,644, is mainly represented by the investment made by the subsidiary Ilpra System UK Ltd. in the St. James Place Investment Fund, for Euro 470,541; by the fair value of the DWS Investment Banco BPM Fund made by Strema S.r.l. for Euro 108,102 and by Euro 109,000 relative to the certificate of deposit opened by I.P.T. S.r.l., increased during the year by Euro 49,000.

### Cash and cash equivalents

|                            | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione      |
|----------------------------|---------------------|---------------------|-----------------|
| Depositi bancari e postali | 14.052.324          | 14.666.021          | -613.697        |
| Denaro e valori in cassa   | 12.097              | 12.066              | 31              |
| <b>Totale</b>              | <b>14.064.421</b>   | <b>14.678.087</b>   | <b>-613.666</b> |

Cash and cash equivalents contributed by new acquisitions amount to Euro 478,196, of which Ilpra System Espana S.l. for Euro 164,747, Ilpra Korea Llc. for Euro 53,291 and Migliorini S.r.l. for Euro 260,159.

### Accruals and deferrals

The item moved as follows:

|                 | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione     |
|-----------------|---------------------|---------------------|----------------|
| Risconti attivi | 730.295             | 833.658             | -103.363       |
| Ratei attivi    | 121.706             | 94.255              | 27.451         |
| <b>Totale</b>   | <b>852.001</b>      | <b>927.913</b>      | <b>-75.912</b> |

"Prepaid expenses" mainly refers to insurance, licences and other costs incurred during the year but not attributable to the year. The principal amount is attributable to Ilpra S.p.a. for Euro 458,844.

The acquisition of Ilpra System Espana Sl. increased this item by Euro 17,581, Migliorini S.r.l. by Euro 20,917 and Ilpra Korea Llc by Euro 360.

## Shareholders' equity

This table shows the changes in the Group's shareholders equity accounts during the current year and the previous year:

|                             | Capitale sociale | Ris. Sovrapp. Azioni | Riserva legale | Riserva straordinaria | Ris. di traduzione | Ris. Consolid. nt o | Ris neg. Azioni proprie | Utili (perdite) indivisi | Utili (perdite) esercizio | Totale            |
|-----------------------------|------------------|----------------------|----------------|-----------------------|--------------------|---------------------|-------------------------|--------------------------|---------------------------|-------------------|
| Bilancio al 01.01.24        | 2.407.720        | 4.753.914            | 481.544        | 6.843.450             | -41.906            | 3.178.095           | -665.808                | 7.101.479                | 4.960.530                 | 29.019.018        |
| Dest. Risultato 2023        |                  |                      |                | 1.916.558             |                    |                     |                         | 1.385.862                | -3.302.420                | 0                 |
| Ris di traduzione           |                  |                      |                |                       | 207.079            |                     |                         |                          |                           | 207.079           |
| Ris Consolidamento          |                  |                      |                |                       |                    | -591.847            |                         |                          |                           | -591.847          |
| distribuzione dividendi     |                  |                      |                |                       |                    |                     |                         |                          | -1.424.112                | -1.424.112        |
| Altri movimenti             |                  |                      |                |                       |                    |                     |                         |                          | -233.998                  | -233.998          |
| Utile (perdita) esercizio   |                  |                      |                |                       |                    |                     |                         |                          | 5.263.587                 | 5.263.587         |
| Riserva neg azioni proprie  |                  |                      |                |                       |                    |                     | -137.172                |                          |                           | -137.172          |
| <b>Bilancio al 31.12.24</b> | <b>2.407.720</b> | <b>4.753.914</b>     | <b>481.544</b> | <b>8.760.008</b>      | <b>165.173</b>     | <b>2.586.248</b>    | <b>-802.980</b>         | <b>8.487.341</b>         | <b>5.263.587</b>          | <b>32.102.555</b> |

Group Shareholders' Equity as of 31 December 2024 amounted to Euro 32,102,555 and recorded the movements shown in the table above (pursuant to Article 2427, point 4 of the Italian Civil Code); the amount refers in full to Group's Shareholders' Equity.

The share capital consists of 12,038,600 shares with no par value.

As of 31 December 2024, the Parent Company held 190,200 treasury shares, equal to 1.5799% of the share capital, purchased at market value during the year. Purchases made increased the negative reserve for treasury shares, which amounted to Euro 802,980 as of 31 December 2024.

The value of the consolidation reserve as at 31 December 2024 refers to the negative difference between the carrying value of the investment in Ilpra System UK Ltd, Strema Srl, Ilpra Middle East Dwc-lle, Veripack S.r.l. and OOO Ilpra Rus and their respective portions of shareholders' equity.

The reduction in the value of the reserve during the financial year 2024 is due to the closure of Ilpra Hong Kong Ltd in the amount of Euro 23,587 and the acquisition of the minorities of 19.18% of Ilpra System UK Ltd in the amount of Euro 568,260, which were allocated to reduce the reserve.

Below is a reconciliation of the parent company's result and shareholders' equity with the Group's result and shareholders' equity as at 31 December 2024 in thousands of Euro.

| Valori espressi in migliaia di euro                                       | Patrimonio Netto | Risultato di esercizio |
|---|------------------|------------------------|
| <b>Patrimonio netto e risultato di esercizio di Ilpra Spa</b>             | <b>26.749</b>    | <b>2.830</b>           |
| <b>Eliminazione del valore di carico delle partecipazioni consolidate</b> |                  |                        |
| Risultati pro quota società consolidate                                   | 9.075            | 3.153                  |
| Elisione Riserva di Rivalutazione partecipazione                          | (4.903)          |                        |
| Riserva di consolidamento   | 2.586            |                        |
| Ammortamento differenza di consolidamento                                 | (1.325)          | (723)                  |
| Eliminazione dividendi infragruppo  | (253)            | (253)                  |
| Differenze di traduzione  | 165              |                        |
| Eliminazione adeguamento IT-gaap amm Fabbricato UK                        | (128)            | (30)                   |
| Eliminazione adeguamento IT-gaap amm Appartamento UAE                     | 34               | 10                     |
| Eliminazione adeguamento IT-gaap IFRS16 affitto UAE                       | 4                | -                      |
| <b>Impatto IFRS 16</b>  |                  |                        |
| Adeguamento IFRS 16 esercizi precedenti                                   | (359)            |                        |
| Storno costi leasing  | 3.619            | 1.344                  |
| Ammortamento su Leasing   | (3.060)          | (1.082)                |
| Rilevazione interessi passivi su Leasing                                  | (481)            | (192)                  |
| <b>Eliminazione effetti fiscali</b>                                       |                  |                        |
| Ammortamento diff consolidamento al netto effetti fiscali                 | 370              | 202                    |
| Ammortamento fabbricato UK al netto effetti fiscali                       | 29               | 7                      |
| Applicazione IFRS 16  | -19              | (2)                    |
| <b>Patrimonio netto e risultato di esercizio del gruppo</b>               | <b>32.103</b>    | <b>5.264</b>           |

## Provisions for risks and charges

|                        | Saldo<br>31.12.2023 | diff di<br>traduzione | Acc.to         | Utilizzi         | Saldo<br>31.12.2024 |
|------------------------|---------------------|-----------------------|----------------|------------------|---------------------|
| Trattamento quiescenza | 433.208             |                       | 142.054        | (260.113)        | 315.149             |
| Fondo imposte          | 557.196             | 2.103                 | 292.799        | (96.431)         | 755.667             |
| Altri fondi            | 200.217             |                       | 105.800        | (200.217)        | 105.800             |
| <b>Totale</b>          | <b>1.190.621</b>    | <b>2.103</b>          | <b>540.653</b> | <b>(556.761)</b> | <b>1.176.616</b>    |

The change in the Pension Provision is as follows: increase of Euro 142,054, of which attributable to Ilpra S.p.A. for Euro 94,658, IPT S.r.l. for Euro 7,833, MACS S.r.l. for Euro 20,000, Veripack S.r.l. for Euro 8,500, Pentavac S.r.l. for Euro 1,063 and IDM Automation S.r.l. for Euro 10,000. The decrease reflects the payment of the End-of-service Indemnity for directors Ilpra S.p.A. for Euro 170,000 and Pentavac S.r.l. for Euro 90,000; the remaining Euro 112 refers to the payment of the severance indemnity also of Pentavac S.r.l.

The tax provision of Euro 755,667 mainly refers to the application of the "financial" method on leases.

The amount of Other Provisions is broken down as follows: Ilpra S.p.A. for Euro 60,000 relating to the Ilpra S.p.A. Guarantee Fund, which during the period was used for Euro 50,000 and increased by Euro 60,000. The residual increase of Euro 45,800 is related to the new acquisition Migliorini S.r.l.; while the decrease of Euro 150,217 is related to the reallocation of IDM Automation S.r.l.'s provision for risks, which was reallocated, as a precautionary measure, to the provision for bad debts.

## Employee severance pay

|               | Saldo<br>31.12.2023 | diff di<br>traduzione | Acc.to 2024    | Utilizzi         | Altri movimenti | Saldo<br>31.12.2024 |
|---------------|---------------------|-----------------------|----------------|------------------|-----------------|---------------------|
| Tfr           | 3.706.510           | 1.975                 | 942.486        | (574.576)        | -               | 4.076.395           |
| <b>Totale</b> | <b>3.706.510</b>    | <b>1.975</b>          | <b>942.486</b> | <b>(574.576)</b> |                 | <b>4.076.395</b>    |

The provision for employee severance pay represents the Group's actual payable due to employees as of 31 December 2024, net of advances paid.

The provision in question includes, under the item “increases”, Euro 301,766, attributable to the new acquisition Migliorini S.r.l. and Euro 7,082 to Ilpra Korea Llc.

## Payables

|                                       | saldo 31.12.2024  | saldo 31.12.2023  | variazione       |
|---------------------------------------|-------------------|-------------------|------------------|
| Debiti vs soci per finanziamento      | 528.152           | 464.377           | 63.775           |
| Debiti verso banche                   | 33.781.263        | 30.252.083        | 3.529.180        |
| Acconti                               | 8.216.220         | 5.392.179         | 2.824.041        |
| Debiti verso fornitori                | 10.248.288        | 9.112.903         | 1.135.385        |
| Debiti vs società controllate         | 74.283            | 0                 | 74.283           |
| Debiti tributari                      | 2.308.090         | 1.426.511         | 881.579          |
| Debiti verso ist.prev. e sic. sociale | 757.564           | 554.768           | 202.796          |
| Debiti verso altri                    | 2.645.158         | 2.756.979         | -111.821         |
| <b>Totale</b>                         | <b>58.559.018</b> | <b>49.959.800</b> | <b>8.599.218</b> |

### Payables to third-party shareholders for loans

The balance of this item is Euro 528,152 and refers to the loan received by MACS S.r.l. from a shareholder, in the amount of Euro 464,377, and the newly acquired Migliorini S.r.l. for a shareholder loan of Euro 63,775. These loans were already in place before the M&A transactions carried out by Ilpra S.p.A.

### Payables to banks

The balance of payables due to banks as at 31 December 2024 expresses the actual debt for principal, interest and ancillary charges accrued and payable; those due over 12 months are medium-term loans.

Financial payables attributable to Migliorini S.r.l. amounted to Euro 194,228, while those attributable to Ilpra System Espana Sl. amounted to Euro 1,098,137.

### Advances from customers

The balance of the payable for advances from customers as of 31 December 2024 is Euro 8,216,220, and refers to advances received from customers for orders in progress. The portion of payables attributable to Migliorini S.r.l. is Euro 39,994, those of the subsidiary Ilpra Korea LLC is Euro 14,685, and those attributable to Ilpra System Espana Sl. is Euro 67,774.

### Payables to suppliers

The balance of payables to suppliers as at 31 December 2024 represents the actual payable to suppliers, net of discounts and rebates. The portion of payables attributable to Migliorini S.r.l. is Euro 367,096, those attributable to Ilpra System Espana Sl. is Euro 459,412, and there are no payables for the branch Ilpra Korea LLC.

### Tax payables

Item "Tax payables" includes only liabilities for certain and determined taxes, since liabilities for probable or uncertain taxes in terms of the amount or date of occurrence, or for deferred taxes, are recorded in item B of the liabilities (Provision for risks and charges).

There are no payables beyond 12 months.

Tax payables attributable to Migliorini S.r.l. amount to Euro 691,999, to Ilpra Korea LLC Euro 2,020, and those attributable to Ilpra System Espana Sl. amount to Euro 226,197.

#### Social security payables

Payables to social security institutions are all within the financial year and there are no payables relating to previous years.

Payables to social security institutions attributable to Migliorini S.r.l. amount to Euro 65,966, to Ilpra Korea LLC Euro 1,561, and those attributable to Ilpra System Espana Sl. amount to Euro 8,294.

#### Payables to others

Item "Payables to others" detailed below includes items of new acquisitions: Migliorini S.r.l. for Euro 163,140, Ilpra Korea LLC for Euro 10,965 and Ilpra System Espana Sl. for Euro 6,750.

|  | saldo 31.12.2024 | saldo 31.12.2023 | variazione      |
|--|------------------|------------------|-----------------|
| Depositi cauzionali                      | 89.300           | 153.784          | -64.484         |
| Debiti vs soci dividendi non distribuiti | -                | 408.969          | -408.969        |
| Debiti verso personale                   | 2.115.971        | 1.852.688        | 263.283         |
| Debiti verso Fondi pensione              | 78.287           | 72.441           | 5.846           |
| Debiti verso carte di credito            | 131.366          | 138.546          | -7.180          |
| Ritenute sindacali                       | 466              | 582              | -116            |
| Altri debiti                             | 229.768          | 129.969          | 99.799          |
| <b>Totale</b>                            | <b>2.645.158</b> | <b>2.756.979</b> | <b>-111.821</b> |

Taxes payable as at 31 December 2024 are broken down as follows:

|                                       | saldo 31.12.2024 | saldo 31.12.2023 | variazione     |
|---------------------------------------|------------------|------------------|----------------|
| Debiti verso Erario per ritenute      | 963.489          | 452.790          | 510.699        |
| Debiti verso Erario per IVA           | 877.461          | 515.516          | 361.945        |
| Debiti verso Erario per altre imposte | 102.134          | 72.735           | 29.399         |
| Debiti verso Erario per imposte       | 365.006          | 385.470          | -20.464        |
| Debiti verso enti locali per imposte  | -                | -                | 0              |
| <b>Totale</b>                         | <b>2.308.090</b> | <b>1.426.511</b> | <b>881.579</b> |

Migliorini S.r.l.'s share was Euro 692,091, that of Ilpra Korea LLC was Euro 2,020 and that of Ilpra System Espana Sl. was Euro 226,196.

It should be noted that as at 31/12/2024 there were no tax payables past due, except for Ilpra S.p.A., for the part of Ivaxia S.r.l. merged into the parent company on 21/10/2024 and Migliorini S.r.l.. These amounts are all subject to instalments; the instalments due have been duly paid.

## Accrued expenses and deferred income

Changes in the item break down as follows:

|                  | saldo 31.12.2024 | saldo 31.12.2023 | variazione        |
|------------------|------------------|------------------|-------------------|
| Ratei passivi    | 54.458           | 62.238           | -7.780            |
| Risconti passivi | 2.303.341        | 3.668.339        | -1.364.998        |
| <b>Totale</b>    | <b>2.357.799</b> | <b>3.730.577</b> | <b>-1.372.778</b> |

Accrued expenses are mainly related to bank interest.

Ilpra System Espana's share is Euro 1,049, while Migliorini S.r.l.'s is Euro 482.

Deferred income mainly relates to portions of revenues not attributable to the year in the amount of Euro 1,421,708 relating to the subsidiaries Ilpra System UK Ltd. and Ilpra Middle East DWC-LLC. Euro 588,404 related to the parent company, for tax credits with multi-year validity.

There is no deferred income attributable to new acquisitions.

### 3.5 Detailed information on the Income Statement

It should be noted that the income statement takes into account costs and revenues of new acquisitions on a pro-rata basis from the date of acquisition of the investments themselves.

#### Revenue from sales and services

Revenue from sales and services breaks down as follows:

|                             | saldo 31.12.2024  | saldo 31.12.2023  | variazione       |
|-----------------------------|-------------------|-------------------|------------------|
| Ricavi vendita macchine     | 52.234.261        | 46.299.421        | 5.934.840        |
| Ricavi vendita ricambi      | 7.609.813         | 7.049.483         | 560.330          |
| Ricavi service              | 2.441.252         | 1.726.549         | 714.703          |
| Ricavi software             | 23.654            | 4.625             | 19.029           |
| Ricavi noleggi macchinari   | 210.138           | 252.393           | -42.255          |
| Ricavi materiali di consumo | 6.120.014         | 5.623.737         | 496.277          |
| Ricavi servizi accessori    | 1.013.343         | 852.261           | 161.082          |
| Altri Ricavi                | 235.705           | 229.976           | 5.729            |
| <b>Totale</b>               | <b>69.888.180</b> | <b>62.038.445</b> | <b>7.849.735</b> |

Revenues include sales of the subsidiary Migliorini S.r.l. in the amount of Euro 487,809, of the subsidiary Ilpra System Espana Sl. in the amount of Euro 990,348, and of the subsidiary Ilpra Korea LLC amounting to Euro 164,558.

The geographical breakdown of sales and service revenues is as follows:

|                             | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione       |
|-----------------------------|---------------------|---------------------|------------------|
| Ricavi delle vendite ITALIA | 25.233.505          | 24.052.499          | 1.181.006        |
| Ricavi delle vendite ESTERO | 44.654.675          | 37.985.946          | 6.668.729        |
| <b>Totale</b>               | <b>69.888.180</b>   | <b>62.038.445</b>   | <b>7.849.735</b> |

The breakdown of turnover between Italy and abroad, for new acquisitions, is as follows:

Migliorini S.r.l.: Italian turnover Euro 321,196, foreign turnover Euro 69,121.

Ilpra System Espana Sl.: foreign turnover Euro 990,348.

Ilpra Korea LLC: foreign turnover Euro 164,558.

Other revenues, which amount to Euro 1,516,359, break down as follows:

|                           | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione     |
|---------------------------|---------------------|---------------------|----------------|
| Credito d'imposta         | 489.455             | 583.429             | -93.974        |
| Affitti attivi            | 241.423             | 285.246             | -43.823        |
| Risarcimenti assicurativi | 165.468             | 82.021              | 83.447         |
| Sopravvenienze attive     | 198.993             | 337.950             | -138.957       |
| Plusvalenza               | 47.016              | 32.270              | 14.746         |
| Riaddebito spese          | 107.761             | 50.269              | 57.492         |
| Contributi                | 147.483             | 148.289             | -806           |
| Abbuoni attivi            | 4.872               | 1.902               | 2.970          |
| Altri ricavi              | 143.342             | 81.752              | 61.590         |
| <b>Totale</b>             | <b>1.545.813</b>    | <b>1.603.128</b>    | <b>-57.315</b> |

The contribution of new acquisitions is as follows: Migliorini S.r.l. Euro 33,424, Ilpra System Espana Sl. Euro 7,027 and Ilpra Korea LLC Euro 86.

The Tax credit relates to Research and Development for Euro 175,373, of which Euro 67,353 attributable to Ilpra S.p.A., Euro 9,187 attributable to IDM Automation Srl and Euro 98,833 attributable to MACS Srl.

- Euro 18,540 for IPO receivables attributable solely to the parent company Ilpra S.p.A.,

- Euro 133,900 for energy savings relating to Ilpra S.p.A.,

- Euro 161,642 for capital goods, of which Euro 161,406 attributable to Ilpra S.p.A., Euro 236 relating to Veripack Srl.,

### Costs for raw materials

The increase in the value of raw materials is mainly attributable to the increase in production, which generated the significant growth in turnover compared to the previous year. This increase was combined with a procurement policy aimed at securing production for budget orders.

The impact of Migliorini S.r.l. is Euro 183,220, that of Ilpra System Espana Sl. is Euro 534,075, and that of Ilpra Korea LLC is Euro 2,624.

|                      | saldo<br>31.12.2023 | saldo<br>31.12.2023 | variazione       |
|----------------------|---------------------|---------------------|------------------|
| merci c/acquisti     | 28.991.070          | 27.166.883          | 1.824.187        |
| imballi              | 217.539             | 207.224             | 10.315           |
| materiali di consumo | 687.118             | 654.625             | 32.493           |
| piccola attrezzatura | 182.053             | 158.187             | 23.866           |
| <b>Totale</b>        | <b>30.077.780</b>   | <b>28.186.919</b>   | <b>1.890.861</b> |

## Costs for services:

|   | saldo 31.12.2024  | saldo 31.12.2023  | Variazione       |
|---|-------------------|-------------------|------------------|
| Compensi amministratori e sindaci                 | 3.129.041         | 2.314.344         | 814.697          |
| Lavorazioni esterne                               | 546.421           | 210.197           | 336.224          |
| Costi di consulenze legali e notarili             | 165.895           | 93.024            | 72.871           |
| Costi di consulenze amm.ve e fiscali e del lavoro | 549.764           | 438.107           | 111.657          |
| Consulenze Borsa                                  | 169.355           | 171.318           | -1.963           |
| Altre consulenze                                  | 996.245           | 1.090.200         | -93.955          |
| Utenze  | 574.449           | 495.726           | 78.723           |
| Pubblicità fiere e mostre                         | 1.039.732         | 1.027.602         | 12.130           |
| Viaggi e trasferte                                | 1.059.403         | 920.027           | 139.376          |
| Pulizie e manutenzioni                            | 1.093.346         | 880.166           | 213.180          |
| Postali e trasporti                               | 1.009.078         | 892.800           | 116.278          |
| Provvigioni passive                               | 948.271           | 1.044.028         | -95.757          |
| Altri costi per servizi                           | 30.326            | 12.154            | 18.172           |
| Spese bancarie                                    | 235.719           | 197.337           | 38.382           |
| Certificazione Bilancio                           | 37.218            | 34.100            | 3.118            |
| Cancelleria                                       | 79.555            | 66.069            | 13.486           |
| Costi selezione del personale                     | 107.831           | 19.930            | 87.901           |
| Vitto alloggio carburante pedaggi                 | 589.488           | 511.886           | 77.602           |
| Assicurazioni                                     | 326.804           | 241.410           | 85.394           |
| Spese prevenzione e sicurezza                     | 21.195            | 24.182            | -2.987           |
| Fee somministrazione                              | 1.492             | 0                 | 1.492            |
| Altri costi                                       | 31.221            | 22.423            | 8.798            |
| <b>Totale</b>                                     | <b>12.741.849</b> | <b>10.707.030</b> | <b>2.034.819</b> |

Costs for services pertaining to Ilpra System Espana Sl. are equal to Euro 139,798, those of Migliorini S.r.l. are Euro 303,524 and those of ILPRA Korea LLC are Euro 19,718.

The item "Stock Exchange Consultancy" relating to the Parent Company refers to consultancy services strictly related to obligations imposed by Borsa Italiana.

Other consultancy refers to legal, technical, production and other consultancy that increased significantly during 2024 as a result of target valuation activities and technical advice, especially for subsidiaries.

Advertising for trade fairs and exhibitions was in line with the previous year; fairs have been deferred on a multi-year basis.

Despite the increase in turnover, commission expenses remained virtually unchanged.

## Costs for the use of third-party assets:

|                           | Saldo<br>31.12.2024 | Saldo<br>31.12.2023 | variazione     |
|---------------------------|---------------------|---------------------|----------------|
| Noleggi automezzi         | 256.394             | 185.234             | 71.160         |
| Neleggio beni strumentali | 201.817             | 166.931             | 34.886         |
| Affitto immobili          | 656.633             | 597.097             | 59.536         |
| Affitto macchinari        | 55.818              | 37.221              | 18.597         |
| <b>Totale</b>             | <b>1.170.662</b>    | <b>986.483</b>      | <b>184.179</b> |

Costs for the use of third-party assets were in line with the previous year.

The costs of Migliorini S.r.l. are Euro 1,202 and those of ILPRA Korea LLC are Euro 2,571; there are no costs for Ilpra System Espana Sl.

## Employee expenses:

|                   | Saldo<br>31.12.2024 | Saldo<br>31.12.2023 | variazione       |
|-------------------|---------------------|---------------------|------------------|
| salari e stipendi | 12.898.863          | 10.875.969          | 2.022.894        |
| oneri sociali     | 3.490.641           | 2.955.250           | 535.391          |
| tfr               | 830.971             | 681.877             | 149.094          |
| altri costi       | 320.515             | 248.584             | 71.931           |
| <b>Totale</b>     | <b>17.540.990</b>   | <b>14.761.680</b>   | <b>2.779.310</b> |

The cost of wages and salaries takes into account the natural increase in the number of personnel employed. During the year under review, subsidiaries and the parent company were structured to be able to support the 2024 increase in turnover and in anticipation of the growth expected by the trade association UCIMA. Costs pertaining to Ilpra System Espana Sl. are equal to Euro 211,620, those of Migliorini S.r.l. are Euro 325,517 and those of ILPRA Korea LLC are Euro 107,938.

Miscellaneous operating expenses are made up of the following costs:

|                                   | Saldo 31.12.2024 | Saldo<br>31.12.2023 | variazione     |
|-----------------------------------|------------------|---------------------|----------------|
| Imposte e tasse                   | 228.738          | 155.128             | 73.610         |
| Omaggi e liberalità               | 3.542            | 3.029               | 513            |
| Omaggi a clienti                  | 45.329           | 39.440              | 5.889          |
| Contributi associativi            | 48.919           | 37.055              | 11.864         |
| Perdite su crediti                | 49.946           | 40.918              | 9.028          |
| Altri costi                       | 102.019          | 119.209             | -17.190        |
| Sopravvenienze passive            | 551.453          | 248.251             | 303.202        |
| Arrotondamenti                    | 1.909            | 1.528               | 381            |
| Minusvalenze su cespiti materiali | 19.695           | 52.456              | -32.761        |
| <b>Totale</b>                     | <b>1.051.550</b> | <b>697.014</b>      | <b>354.536</b> |

Ilpra System Espana Sl.'s share is Euro 50,124, Migliorini S.r.l.'s share is Euro 10,950 and ILPRA Korea LLC's share is Euro 244.

The item "Contingent liabilities" increased significantly compared to the previous year as a result of the items of the subsidiary MACS S.r.l. for Euro 462,083, relating to costs of previous years.

## Interest and financial charges

The breakdown of interest and financial charges is as follows:

|                                  | saldo 31.12.2024 | saldo<br>31.12.2023 | variazione     |
|----------------------------------|------------------|---------------------|----------------|
| altri proventi da partecipazioni | 790              | 359                 | 431            |
| interessi attivi banca           | 127.648          | 146.255             | -18.607        |
| interessi attivi da clienti      | 93               | 1.805               | -1.712         |
| interessi attivi diversi         | 3.427            | 1.496               | 1.931          |
| interessi attivi su titoli       | 4.618            | 6.907               | -2.289         |
| Differenza cambi                 | 12.625           | 27.408              | -14.783        |
| <b>Totale</b>                    | <b>149.201</b>   | <b>184.230</b>      | <b>-35.029</b> |

The portion of interest income attributable to Ilpra System Espana Sl. is Euro 341, that of Migliorini S.r.l. is Euro 8 and that of ILPRA Korea LLC is Euro 412.

|                           | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione     |
|---------------------------|---------------------|---------------------|----------------|
| interessi passivi banca   | 1.394.833           | 962.160             | 432.673        |
| interessi passivi leasing | 193.738             | 202.234             | -8.496         |
| differenza cambi          | 0                   | 0                   | 0              |
| <b>Totale</b>             | <b>1.588.571</b>    | <b>1.164.394</b>    | <b>424.177</b> |

The amount of financial charges attributable to Ilpra System Espana Sl. is Euro 19,219, while that of Migliorini S.r.l. is Euro 13,514.

The item "Write-downs of financial fixed assets that do not constitute investments in securities recorded in current assets" amounting to Euro 55,748, relates to the fair value of the investment made by Ilpra System UK Ltd in the St. James Place Investment Fund.

|               | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione    |
|---------------|---------------------|---------------------|---------------|
| Rivalutazioni | 55.748              | 45.510              | 10.238        |
| Svalutazioni  | 0                   | 0                   | 0             |
| <b>Totale</b> | <b>55.748</b>       | <b>45.510</b>       | <b>10.238</b> |

There are no derivative financial instruments.

## Taxes

Deferred taxes are equal to those of individual companies participating in consolidated financial statements, where they are accounted for.

|                             | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione     |
|-----------------------------|---------------------|---------------------|----------------|
| Imposte correnti            | 1.984.096           | 2.073.667           | -89.571        |
| Imposte differite           | 333.157             | 340.521             | -7.364         |
| Imposte anticipate          | -520.061            | -511.288            | -8.773         |
| Imposte esercizi precedenti | 427                 | -49.254             | 49.681         |
| <b>Totale</b>               | <b>1.797.619</b>    | <b>1.853.646</b>    | <b>-56.027</b> |

Taxes payable by Migliorini S.r.l. amounted to Euro -1,758, of which current taxes amounted to Euro 12,344 and deferred tax assets amounted to Euro 14,102.

Taxes payable by Ilpra System Espana Sl. amounted to Euro 18,289, of which deferred tax liabilities amounted to Euro 27,581 and deferred tax assets amounted to Euro 9,292.

The item "Deferred tax assets" of Euro 520,061: Euro 301,903 relate to the application of the Financial Method, the remaining amount of Euro 218,158 results from the normal administrative management of group companies.

### 3.6 Other information and details

#### Average number of employees

The average number of employees in the 2024 financial year is shown below, divided between white-collar and blue-collar workers:

|               | saldo 31.12.2024 | saldo 31.12.2023 | variazione |
|---------------|------------------|------------------|------------|
| impiegati     | 184              | 158              | 26         |
| operai        | 187              | 166              | 21         |
| <b>Totale</b> | <b>371</b>       | <b>324</b>       | <b>47</b>  |

The average increase in the number of employees contributed by Migliorini S.r.l. is 18 units, of which 8 are white-collar and 10 are blue-collar, and, as far as Ilpra System Espana SI is concerned, it is 14 units, all of which are white-collar workers, while for Ilpra Korea the increase of 2 units were all white-collar workers,

#### Off-balance sheet commitments, guarantees and contingent liabilities

The commitments shown below refer solely to a guarantee for the takeover of the real estate leasing contract - stipulated by the former subsidiary Tecnofoodpack S.p.A.

In the table below, there are no lease commitments following the application of the Financial Method.

|   | saldo<br>31.12.2024 | saldo<br>31.12.2023 | variazione      |
|---|---------------------|---------------------|-----------------|
| Garanzia per conto Tecnofoodpack S.p.a. | 738.267             | 992.669             | -254.402        |
| <b>Totale</b>                           | <b>738.267</b>      | <b>992.669</b>      | <b>-254.402</b> |

The Consolidated financial statements, consisting of the Balance Sheet, the Income Statement and Notes to Financial Statements, the Cash Flow Statement, give a true and fair view of the Group's financial position and results of operations for the period.

Mortara, 28 March 2025



*For the Board of Directors*  
The Chair  
Maurizio Bertocco