

Independent Auditors' Report on Review of Condensed interim financial statements

Petitjean S.A.S. 52-72 Avenue du Maréchal Leclerc 10120 Saint-André-Les-Vergers

Introduction

We have reviewed the accompanying statement of financial position of Petitjean S.A.S. ("the Company") as at December 31, 2022, the statements of profit or loss, balance sheet, changes in equity and cash flows for the 12 month period then ended, and notes, comprising significant accounting policies and other explanatory information ("the condensed interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with policies and instructions contained in Al Babtain Group's accounting manual. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying special purpose interim consolidated financial information of Petitjean S.A.S. as of December 31, 2022, and for the 12 month period then ended is not prepared, in all material respects, in accordance with the policies and instructions contained in the Al Babtain Group's accounting manual.

Emphasis of matter

Without qualifying our conclusion, we draw your attention to the following notes of the accompanying special purpose interim financial information:

- note "Going concern principle", presenting the Al Babtain Group's confirmation not to enforce the repayment of PetitJean current outstanding trade debts or intercompany loans and advances until December 31, 2023,
- note "Basis of preparation", showing the net result impact of the pensions provision variance, due to actuarial rate increase.

Stéphane Sabatier KPMG January 19, 2023 42 Ter, rue de la Paix 10000 Troyes France

PETITJEAN SAS

Financial Statements at 31/12/2022

BALANCE SHEET		
ASSETS IFRS GAAP	31/12/2022	31/12/2021
in EURO	Amount	Amount
A) CREDITS TO SHAREHOLDERS FOR PAYMENTS Not Called (group's companies)	-	-
Not Called (other companies)		
B) FIXED ASSETS		
I- INTANGIBLE ASSETS 1 Preliminary expenses and enlargement costs 2 Research, development and advertising costs		
Research, development and advertising costs Research and development costs Advertising costs		
Industrial patent rights and know-how		
3a Industrial patent rights and know-how 3b Software	(21 694) 83 638	(39 539) 67 149
4 Concessions, licenses, trademark and similar rights	61 944	27 610
4a Licenses 4b Trademarks		-
4c Other similar rights		
5 Goodwill 6 Investments under costruction and accounts 7 Other immaterial fixed assets		
7 Other immaterial fixed assets Total	61 944	27 610
II- PROPERTY,PLANT AND EQUIPMENT 1 Land and buildings		
1a Land 1b Buildings - non operational	977 226	981 035
1c Buildings - operational 1d Small buildings	(70 585)	1 107 500
2 Plants and machinery	906 640	2 088 535
2a Generic plants 2b Specific plants	5 412 074	5 122 472
2c Other machinery	5 412 074	5 122 472
Industrial and commercial equipment a Industrial equipment b Commerical equipment	2 126 333	1 225 018
3c Various equipment	2 126 333	1 225 018
4 Other goods 4a Furniture and ordinary office machines	33 499	20 637
4b Computers and office machines 4c Transport machines	61 201 60 297	61 500 77 294
4d Veicles 4e Other fixed assets		
5 Constructions in progress and advances	154 997 91 771	159 432 657 448
Total	8 691 814	9 252 903
III- FINANCIAL ASSETS 1 Investments in:		
Subsidiaries Associated companies Other companies		<u>-</u>
2 Loans to:		
2a1 subsidiaries (current) 2a2 subsidiaries (non-current)	<u>-</u>	-
2b1 associated companies (current) 2b2 associated companies (non-current)	-	-
2c1 others (current)	_	_
2c2 others (non current)	-	-
2c2 others (non current) 2c3 Caution money		252 577
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares	648 830 648 830	353 577 353 577
2c2 others (non current) 2c3 Caution money 3 Other securities	-	-
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares	-	-
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total	648 830	353 577
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES	9 402 589	9 634 090
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress	9 402 589 8 611 771 1 225 819	9 634 090 8 586 499 1 307 550
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment	9 402 589 8 611 771 1 225 819 6 831 333	353 577 9 634 090 8 586 499 1 307 550 6 882 927
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total	9 402 589 8 611 771 1 225 819	9 634 090 8 586 499 1 307 550
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables	8 611 771 1 225 819 6 831 333 16 668 922	9 634 090 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1 non-current	9 402 589 8 611 771 1 225 819 6 831 333	353 577 9 634 090 8 586 499 1 307 550 6 882 927
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1 b non-current 2 Accounts receivables - subsidiaries 2 a current	8 611 771 1 225 819 6 631 333 16 668 922	9 634 090 8 586 499 1 307 530 6 882 927 16 776 976 4 673 240
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 non-current	8 611 771 1 225 819 6 631 333 16 668 922	9 634 090 8 586 499 1 307 530 6 882 927 16 776 976 4 673 240
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 au current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 non-current	8 611 771 1 225 819 6 631 333 16 668 922	9 634 090 8 586 499 1 307 530 6 882 927 16 776 976 4 673 240
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1a current 1b non-current 2 Accounts receivables - subsidiaries 2a current 2b non-current 3 Accounts receivables - associated companies 3a current 3b non-current 4bis Tax receivables	8 611 771 1 225 819 6 831 333 - 16 668 922 4 169 594 	8 586 499 1 107 550 6 882 927 - 16 776 976 4 673 240 1 339 4 674 579
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progrees 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 D non-current 3 Accounts receivables - associated companies 3 a current 3 current 3 non-current	8 611 771 1 225 819 6 831 333 - 16 668 922 4 169 594 	8 586 499 1 307 550 6 882 927 - 16 776 976 4 673 240 1 339 4 674 579
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1a current 1b non-current 2 Accounts receivables - subsidiaries 2a current 2b non-current 3 Accounts receivables - associated companies 3a current 3b non-current 4bis Tax receivables 4bis1 current 4bis2 non-current 4bis Tax receivables 4bis1 current 4bis2 non-current 4bis Tax receivables 4bis1 current 4bis2 non-current 4ter Deferred tax assets	8 611 771 1 225 819 6 831 333 - 16 668 922 4 169 594 - 333 4 169 986 - 105 376	353 577 9 634 090 8 586 499 1 307 550 6 882 927 - 16 776 976 4 673 240 1 339 4 674 579 (31 138)
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS T - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 b non-current 3 Accounts receivables - associated companies 3 a current 4 bis Tax receivables 4 bis Current 4 bis 2 non-current	8 611 771 1 225 819 6 831 333 - 16 668 922 4 169 594 - 333 4 169 986 - 105 376 - 105 376 - 501 739	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) (31 138)
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 b non-current 3 Accounts receivables - associated companies 3 a current 4 bis Tax receivables - associated companies 4 bis Tax receivables - discountered 4 bis Current 4 bis Current 4 bis Current 4 ter Deferred tax assets 4 ta current 4 ter Deferred tax assets 4 ta current 4 to Other receivables and prepayments 5 Other receivables and prepayments 5 Other receivables and prepayments 5 Other receivables and prepayments	8 611 771 1 225 819 6 831 333 - 16 668 922 4 169 594 - 333 4 169 986 - 105 376	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) (31 138) 636 177 536 177
2c2 others (non current) 2c3 Caution money 3 Other securities Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 au current 1b non-current 2 Accounts receivables - subsidiaries 2 ac current 2 b non-current 4 bis Tax receivables - associated companies 3 acurrent 4 bis Tax receivables 4 bis 1 current 4 bis 2 non-current 4 ter Deferred tax assets 4 ta current 4 ter Deferred tax assets 4 ta current 4 to non-current 5 Other receivables and prepayments 5 a current 5 Other receivables and prepayments 5 a current 5 Don-current	8 611 771 1 225 819 6 631 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 (688 464)	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 536 177 516 291 300 000 816 291
2c2 others (non current) 2c3 Caution money 3 Other securities Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 au current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2b non-current 3 Accounts receivables - associated companies 3 au current 4bis Tax receivables 4bis 1 current 4bis 2 non-current 4ter Deferred tax assets 4ta current 4tb non-current 5 Other receivables and prepayments 5 a current 5 Other receivables and prepayments 5 a current 5 Other receivables and prepayments 5 a current 5 Donn-current	8 611 771 1 225 819 6 831 333 1 668 922 4 169 594 393 4 169 986	353 577 9 634 090 8 586 499 1 307 550 6 882 927 - 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 516 291 300 000
2c2 others (non current) 2c3 Caution money 3 Other securities Total TOTAL FIXED ASSETS C) CURRENT ASSETS T - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 aurent 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 b non-current 4bis Tax receivables 4bis I current 4bis Zonon-current 4ter Deferred tax assets 4ta current 4tb non-current 5 Other receivables and prepayments 5 a current 5 Other receivables and prepayments 5 a current 5 Donn-current Total III - Assets held for sale 1 Current	8 611 771 1 225 819 6 631 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 (688 464)	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 536 177 516 291 300 000 816 291
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1a current 1b non-current 2 Accounts receivables - subsidiaries 2a current 2b non-current 3 Accounts receivables - associated companies 3a current 4bis Tax receivables 4bis 1 current 4bis Tax receivables 4bis 1 current 4bis Tax receivables 4bis 1 current 4bis Ton-current 1b non-current 1c Deferred tax assets 4ta current 4tb non-current 1c Deferred tax assets 4ta current 5 Other receivables and prepayments 5 a current 5 Other receivables and prepayments 5 a current 5 Other receivables and prepayments 5 a current 5 Other investments 1 Current 3 Other investments 4 Own shares	8 611 771 1 225 819 6 631 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 (688 464)	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 536 177 516 291 300 000 816 291
2c2 others (non current) 2c3 Caution money 3 Other securities Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 aurent 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 b non-current 3 Accounts receivables - associated companies 3 aurrent 3 b non-current 4bis Tax receivables 4bis Tax receivables 4bis Tax receivables 4bis Tax receivables 4bis Tourrent 4bis Tourrent 4bis Tourrent 4bis Tourrent 5 Other receivables and prepayments 5 a current 5 Other receivables and prepayments 5 a current 5 Non-current Total III - Assets held for sale 1 Current 2 Non current 3 Other investments	8 611 771 1 225 819 6 631 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 (688 464)	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 536 177 516 291 300 000 816 291
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 b non-current 4bis Tax receivables 4bis Ton-current 4ter Deferred tax assets 4ta current 4tb non-current 5 Other receivables and prepayments 5 current 5 non-current Total III - Assets held for sale 1 Current 2 Non current 3 Other investments 4 Own shares 5 Other securities Total IV - Cash and cash equivalents	8 611 771 1 225 819 6 831 333 16 668 922 4 169 594 393 4 169 986 105 376 105 376 501 739 501 739 (688 464) (688 464) 4 088 638	353 577 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 536 291 300 000 816 291 6 095 909
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 ac urrent 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 hon-current 4bis Tax receivables 4bis Lourent 4bis Lourent 4bis Lourent 4bis Ton-current 4ter Deferred tax assets 4ta current 4tb non-current Total III - Assets held for sale 1 Current 5 Other receivables and prepayments 5 our current 3 Other investments 4 to John Shares 5 Other securities Total IV - Cash and cash equivalents 1 bank current (gostal) accounts 2 Petty cash and other cash items	8 611 771 1 225 819 6 831 333 16 668 922 4 169 594 393 4 169 986 105 376 105 376 501 739 501 739 (688 464) 4 088 638	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 516 291 300 000 816 291 6 095 909
2c2 others (non current) 2c3 Caution money 3 Other securities Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Row materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 aurrent 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 b non-current 4bis Tax receivables 4bis Tax receivables 4bis Tourrent 4bis Tourrent 4ter Deferred tax assets 4ta current 4tb non-current Total III - Assets held for sale 1 Current 2 Non current 3 Other investments 4 Own shares 5 Other securities 5 Other securities 5 Own shares 5 Other securities 5 Other securities 5 Own shares 5 Other securities 5 Own shares 5 Other securities	8 611 771 1 225 819 8 611 771 1 225 819 6 631 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 (688 464) (688 464) (688 464)	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 516 291 300 000 816 291 6 095 909
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 Ia current 1 Ib non-current 2 Accounts receivables - subsidiaries 2 ac urrent 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 b non-current 4bis Tax receivables 4bis Lourent 4bis Tax receivables 4bis Lourent 4bis Tax receivables 4bis Lourent 4bis Tax receivables 5 Other receivables appropriet 4bis Tax receivables 4bis Tax receivables 4bis Lourent 4bis Tax receivables 5 Other receivables and prepayments 5 Other receivables 4 Own shares 5 Other securities Total IV - Cash and cash equivalents 1 bank current (postal) accounts 2 Petry cash and other cash items Total	8 611 771 1 225 819 8 611 771 1 225 819 6 831 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 501 739 (688 464) 4 088 638	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 516 291 300 000 816 291 6 095 909
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 ac urrent 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 hon-current 4bis Tax receivables 4bis Lourent 4bis Lourent 4bis Lourent 4bis Ton-current 4ter Deferred tax assets 4ta current 4tb non-current Total III - Assets held for sale 1 Current 5 Other receivables and prepayments 5 our current 3 Other investments 4 to John Shares 5 Other securities Total IV - Cash and cash equivalents 1 bank current (gostal) accounts 2 Petty cash and other cash items	8 611 771 1 225 819 8 611 771 1 225 819 6 831 333 16 668 922 4 169 594 393 4 169 986 105 376 105 376 501 739 501 739 501 739 (688 464) 4 088 638	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 516 291 300 000 816 291 6 095 909
2c2 other securities Total TOTAL FIXED ASSETS C) CURRENT ASSETS I - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 a current 1b non-current 2 Accounts receivables - subsidiaries 2 a current 2 honon-current 3 Accounts receivables - associated companies 3 a current 4 bis Tax receivables - associated companies 3 a current 4 bis Tax receivables 4 ta current 4 the Deferred tax assets 4 ta current 4 the non-current 5 Other receivables and prepayments 5 a current 2 Non current 1 Votal III - Assets held for sale 1 Current 2 Non current 3 Other investments 4 Own shares 5 Other securities Total IV - Cash and cash equivalents 1 bank current (postal) accounts 2 Petty cash and other cash items Total TOTAL CURRENT ASSETS D) PREPAID EXPENSES AND ACCRUALS 1 (by third parties) 2 (by group companies)	8 611 771 1 225 819 8 611 771 1 225 819 6 831 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 501 739 (688 464) 4 088 638	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 516 291 300 000 816 291 6 095 909
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 Tarde receivables 1 a current 1 b non-current 2 Accounts receivables - subsidiaries 2 aurrent 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 b non-current 4bis Tax receivables and prepayments 4bis Tax receivables 4bis 1 current 4bis 2 non-current 4ter Deferred tax assets 4bis 1 current 4tb non-current Total III - Assets held for sale 1 Current 2 Non current 3 Other investments 4 Own shares 5 Other securities Total IV - Cash and cash equivalents 1 Dank current (postal) accounts 2 Petty cash and other cash Items Total TOTAL CURRENT ASSETS D) PREPAID EXPENSES AND ACCRUALS 1 (by third parties)	8 611 771 1 225 819 8 611 771 1 225 819 6 631 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 501 739 (688 464) 4 088 638	353 577 9 634 090 8 586 499 1 307 556 6 882 927 16 776 976 4 673 240 1 339 4 674 579
2c2 others (non current) 2c3 Caution money 3 Other securities 4 Own shares Total TOTAL FIXED ASSETS C) CURRENT ASSETS 1 - INVENTORIES 1 Raw materials and working materials 2 Work in progress 3 Finished products and goods 4 Prepayment Total II - ACCOUNTS RECEIVABLES 1 Trade receivables 1 Torde receivables 1 a current 1 b non-current 2 Accounts receivables - subsidiaries 2 au current 2 b non-current 3 Accounts receivables - associated companies 3 a current 3 b non-current 4 bis Tax receivables and prepayments 4 so current 4 bis Tax receivables 4 so non-current 4 ter Deferred tax assets 4 data current 4 to non-current 5 Other receivables and prepayments 5 a current 5 of the receivables and prepayments 5 a current 6 Ditter receivables and prepayments 5 a current 7 total III - Assets held for sale 1 Current 1 Current 2 Non current 3 Other investments 4 Own shares 5 Other securities Total IV - Cash and cash equivalents 1 b bank current (postal) accounts 2 Petty cash and other cash items Total TOTAL CURRENT ASSETS D) PREPAID EXPENSES AND ACCRUALS 1 (by third parties) 2 (by group companies) 3 Other accruals 3 Other accruals 3 Other accruals	8 611 771 1 225 819 8 611 771 1 225 819 6 831 333 16 668 922 4 169 594 393 4 169 986 105 376 501 739 501 739 (688 464) 4 088 638 1 4 66 638 2 2 2 2 2 4 199 518 2 21	353 577 9 634 090 8 586 499 1 307 550 6 882 927 16 776 976 4 673 240 1 339 4 674 579 (31 138) 636 177 516 291 300 000 816 291 6 095 909 1 337 810 2 321 1 340 131

LIABILITIES

• > • •			
A) SHA	REHOLDERS' EQUITY Share capital	6 000 000	6 000 000
II		-	-
IV	Revaluation reserve Legal reserve	-	
V VI	Own shares reverve Statutory reserve		-
	Other reserves:	17 463	17 463
	Voluntary reserves Grants	534 951	
	-		
VIII	- Retained (deficit) earnings	(2 017 955)	(4 308 362)
	Current year income (loss) SHAREHOLDERS' EQUITY	<u>(2 573 359)</u> 1 961 100	2 290 407 3 999 508
		-	-
	VISIONS	4 054 250	2 455 552
1 2	Accrued retirement plan costs for taxes, also deferred	1 861 369	2 455 552
3	Other provisions	352 261	370 656
TOTAL	PROVISIONS	2 213 630	2 826 207
D) LIAI	BILITIES For bonds issued		
	1a short-term		
	1b long-term		
2	For convertible bonds issued 2a short-term		
	2a short-term 2b long-term		<u> </u>
3	Loans from shareholders	-	-
,	3a short-term		
	3b long-term (within 5 years) 3b.1 long-term (beyond 5 years)	-	
		-	-
4	Due to banks 4a short-term bank liabilities	-	194 499
	4b short-term portion of long term debt 4c long-term bank liabilities (within 5 years)	-	
	4d long-term bank liabilities (beyond 5 years)		
5	Other loans	-	194 499
	5a short-term	20 687	13 438
	5b1 long-term (within 5 years) 5b.2 long-term (beyond 5 years)	4 913 237 107 177	4 336 500 102 000
	5c short-term Lease payment due 5c1 long-term Lease payment due (within 5 years)	2 085 367	1 196 319
	5c.2 long-term Lease payment due (beyond 5 years)	-	-
6	Customers prepayments	7 126 467	5 648 257
	6a current 6b non-current	1 315 896	462 553
		1 315 896	462 553
7	Trade accounts payables 7a current	4 175 616	5 423 475
	7b non-current	4 175 616	5 423 475
8	Differed income	4 1/3 010	
	8a Grants 8b	-	600 000
		-	600 000
9	Liabilities held for sale 9a current	-	-
	9b non-current		
10	Accounts payable to shareholders		
	10a current 10b non-current	10 668 121	10 322 943
12	Accrued income taxes	10 668 121	10 322 943
12	12a current		
	12b Income deffered taxes	(0) (0)	190 742 190 742
13	Payables to Welfare Institutions		
	13a current 13b non-current	2 000 967	1 838 945
14	Other payables	2 000 967	1 838 945
17	14a current	1 457 177	1 647 982
	14b non-current14c Company's board and board of auditors payables	-	
TOTAL	. ,	1 457 177	1 647 982
	LIABILITIES	26 744 245	26 329 396
	RUED EXPENSES (by third parties)	1.066.621	1 122 050
1 2	(by third parties) (by group's companies)	1 066 631	1 133 950
3 TOTAL	Other accruals ACCRUED EXPENSES	159 404 1 226 034	246 795 1 380 745
TOTAL	LIABILITIES AND SHAREHOLDERS' EQUITY	32 145 010	34 535 858

Statemen	t of Profit & Loss IFRS GAAP In EURO	31/12/2022	31/12/202
() OPERAT	IN EURO	Amount	Amount
1	Gross sales (goods and services) (+):		
	1a to third parties (goods) 1a to group's companies (goods) 1b to third parties (services)	46 921 376 - 5 538 041	46 925 56 4 805 36
	to thin parties (services) to group's companies (services) Total	52 459 417	51 730 93
2	Changes in inventory of finished and work in progress goods (-/+):		
	2a Initial inventories 2b Final inventories	-	
	ZD Final inventories Total		
3	Changes in inventory of work in progress by order (-/+):		
	3a Initial inventories 3b Final inventories	-	
	Total	-	
4	Increases in capital value for self-constructed assets (+): 4a Intengible assets 4b Property, Plant and Equipment	-	
	Total		
5	Other income of the exercise (+): 5a Proceeds (third parties)		34 10
	5a Proceeds (group's companies) 5b Other revenues and proceeds 5c Grants	-	
	Total		34 10
	ating income	52 459 417	51 765 03
	TING COSTS		
6	For purchase of raw materials, working materials and goods (+): 6a third parties 6b group's companies	22 883 674	25 275 63
	Total	22 883 674	25 275 63
7	For services (+): 7a third parties	11 947 962	10 955 62
	7b group's companies Total	11 947 962	10 955 62
8	For utilisation of third parties' goods (+): 8a third parties	479 686	509 59
	8a third parties 8b group's companies Total	479 686	509 59
9	For employees (+):		
	9a Salaries and wages 9b Social security costs	12 423 629 4 709 078	12 960 63 4 575 04
	9c Pension costs 9c Board of Directors 9d Other costs	-	***************************************
	Total	17 132 707	17 535 68
11	Changes in inventory of raw materials, working material and goods (+/-): 11a Initial inventories	16 776 976	9 940 53
	11b Final inventories Total (revenue) / expense	(16 668 922) 108 054	(16 857 48 (6 916 94
12	Appropriations for risks (+): 12a other		2 50
	Total		2 50
13	Other Appropriations (+): 13a other appropriations		
14	Other Operating Costs (+):	-	•
	14a third parties 14b group's companies	(7 800) - (7 800)	565 00 565 00
	Total		
otal onor	ating costs		
	ating costs	52 544 282	47 927 09
BITDA BE	ating costs FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE)		47 927 09
BITDA BE	FORE BARGAIN PURCHASE income / (loss)	52 544 282	47 927 09 3 837 94
BITDA BE	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+):	52 544 282 (84 865) - (84 865)	47 927 09 3 837 94 3 837 94
BITDA BE THER OP	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intangible assets from bargain purchase 10abs Depreciation of intangible assets from bargain purchase	52 544 282 (84 865) - (84 865) 24 764	47 927 09 3 837 94 3 837 94 17 10 54 33
BITDA BE THER OP	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intangible assets from bargain purchase 10b Depreciation of intangible assets from bargain purchase 10b Depreciation of property, plant and equipment from bargain purchase	52 544 282 (84 865) - (84 865)	47 927 09 3 837 94 3 837 94 17 16 54 33 1 397 38
BITDA BE THER OP	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of properly, point and equipement 10b Depreciation of properly, point and equipement from bargain purchase 10c.	52 544 282 (84 865) - (84 865) 24 764 - 1 590 898	47 927 09 3 837 94 3 837 94 17 16 54 33 1 397 38
BITDA BE THER OP	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intangule; asset from bargain purchase 10b Depreciation of properly, plant and equipement 10bbs Depreciation of properly, plant and equipement from bargain purchase 10b Depreciation of properly, plant and equipement from bargain purchase 10c Devaluations of intangules	52 544 282 (84 865) - (84 865) 24 764 - 1 590 898 809 731	47 927 09. 3 837 94 17 10 54 33 1 397 38 809 73
BITDA BE THER OP BITDA AF	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10c Devaluations of intanglele assets 10c Devaluations of intanglele plant and equipement 10c Depreciation of guivantation (reversal) from bargain purchase 10f Tade receivables write down	52 544 282 (84 865) - (84 865) - 24 764 - 1 590 898 809 731 - (159 541) - (22 639)	47 927 09 3 837 94 3 837 94 17 10 5 4 33 1 397 38 809 73
BITDA BE THER OP BITDA AF	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10bc Devaluations of intanglele assets 10c Devaluations of intanglele assets 10d Devaluations of intanglele or plant of the plant o	52 544 282 (84 865) - (84 865) 24 764 1 590 898 809 731 (159 541) (22 639) 2 243 213	47 927 09 3 837 94 3 837 94 17 10 5 433 1 397 38 809 73 12 58 2 291 13
BITDA BE THER OP BITDA AF	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and desalvations (-): 10a 10a 10a 10a 10a 10a 10a 10	\$2 544 282 (84 865) 	47 927 99: 3 837 94: 17 10 54 33 1 397 38 809 73 1 2 291 131 2 410 87 1 546 80
BITDA BETHER OP	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of property, plant and equipement 10b Depreciation of property, plant and equipement from bargain purchase 10bc Devaluations of intanglise assets 10d Devaluations of intanglise assets 10d Devaluations of intanglise (reversal) from bargain purchase 10d Devaluations of intanglise (reversal) from bargain purchase 10d Tarket (receivables write down 10d Tarket (recei	\$2 544 282 (84 865) 	47 927 09 3 837 94 3 837 94 17 10 5 433 1 397 38 809 73 12 58 2 291 13
BITDA BE OTHER OP BITDA AF 10	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10	\$2 544 282 (84 865) 	47 927 09 3 837 94 3 837 94 17 10 5 433 1 397 38 809 73 12 58 2 291 13
BITDA BETTHER OPEN BITDA AFTER 10	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10c Devaluations of intanglele assets of equipement from bargain purchase 10c Devaluations of intanglele assets of equipement 10c Depreciation of palentiation from the property of the pro	\$2 544 282 (84 865) 	47 927 09 3 837 94 3 837 94 17 10 5 433 1 397 38 809 73 12 58 2 291 13
BITDA BE OTHER OP BITDA AF 10	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of property, plant and equipement 10b Depreciation of property, plant and equipement from bargain purchase 10c Devaluations of intanglise assets 10d Trade receivables write-down 10f Trade sections of property, plant and equipment 10f Trade receivables write-down 10f Trade receivables write-down 10f Trade sections of the property plant and supplement 10f Trade receivables write-down 10f Trade sections of the property plant and supplement 10f Trade receivables write-down 10f Trade receivables write-down 10f Trade receivables of the property plant and supplement 10f Trade receivables write-down 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the property plant and supplement 10f Trade receivables of the plant and supplem	\$2 544 282 (84 865) 	47 927 09 3 837 94 3 837 94 17 10 5 433 1 397 38 809 73 12 58 2 291 13
BITDA BETTHER OPEN TO SERVICE OF THE	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devolutations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10c Devolutations of intanglise assets 10d Devolutations of intanglise assets 10d Devolutations of intanglise assets 10d Devolutations of property, plant and equipement 10d Devolutations of polymation (reversal) from bargain purchase 17ace received write down 10dal EBIT BEFORE BARGAIN PURCHASE income / (loss) EBIT AFFER BARGAIN PURCHASE income / (loss) and financing income and express 15d and financing income and express 15d other companies 15d and substations 15d and substations 16d an	\$2 544 282 (84 865) (84 865) 24 764 1 500 898 809 731 (159 541) (22 639) (2 243 213 (1 677 889) (2 328 079)	47 927 09 3 837 94 3 837 94 17 10 5 43 33 1 397 38 809 73 12 58 2 291 13 2 410 67 1 546 80
BITDA BITDA AI	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10ab Devaluations of property plant and equipement from bargain purchase 10c Devaluations of intanglise assets 10d Devaluations of property plant and equipement 10e Depreciation of glavanization (reversal) from bargain purchase 10f Trade receivablise write dough and and equipement 10abs Trade receivablise write dough and and equipement 10b State of the receivable assets 10b affiated enterprises 10b affiated enterprises 10c other (romanies 10c other (companies 10c) 10c other (romanies 10c)	\$2 544 282 (84 865) (84 865) 24 764 1 590 996 899 731 (159 941) (22 639) 2 243 213 (1 677 889) (2 328 079)	47 927 09 3 837 94 3 837 94 17 16 5 43 3 1 397 38 809 72 12 18 2 410 87 1 546 80
BITDA BETTHER OPEN BITDA AFTER 10	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10b Devaluations of intanglele assets 10c Devaluations of intanglele assets 10c Devaluations of intanglele assets 10d Devaluations of property, paint and equipement 10d Devaluations of property paint and equipement 10d Devaluations of property paint and equipement 10f Trade receivables write-down 10f Trade receivables write-down 10f Trade receivables write-down 10st 10st 10st 10st 10st 10st 10st 10st	\$2 544 282 (84 865) (84 865) 24 764 1 500 696 809 731 (159 541) (22 639) 2 243 243 (1 677 889) (2 328 079)	47 927 09 3 837 94 17 10 541 37 38 1 397 38 1 207 38 1 2 410 87 1 546 80 21 98
BITDA BITDA AI	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of intanglele assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10c Devaluations of intanglele assets of equipement from bargain purchase 10c Devaluations of intanglele assets 10c Depreciation of guiantiation freversal) from bargain purchase 10f Tarde receivables write-down Total EBIT BEFORE BARGAIN PURCHASE income / (loss) EBIT AFTER BARGAIN PURCHASE income / (loss) tand financing income and expenses Income from investments (+): 15a subsidiaries 15c of their companies Total Other financing income (+): 16a subsidiaries 16a diffiated enterprises 16b diffiated deleptices 16c of the companies 16c of the companie	\$2 \$44 282 (84 865) 24 764 1 590 996 809 731 (159 941) 224 3213 (1 677 889) (2 328 079) 1 3 502 170 997 (70 997) (72 374)	47 927 09 3 837 94 17 10 15 43 3 1 397 97 12 58 3 2 291 13 2 410 87 1 546 80 21 98 21 98 (86 84 (175 98
BITDA BH 10 10 15 16	FORE BARGAIN PURCHASE income / (loss) PERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10ab Devaluations of intanglise assets 10c Devaluations of intanglise assets 10d Devaluations of property plant and equipement from bargain purchase 10d Devaluations of property plant and equipement 10e Depreciation of glavanization (reversal) from bargain purchase 10f Trade receivablise write dought and sequipement 10abs Trade receivablise write dought and sequipement 10b affiated enterprises 10b affiated enterprises 10b affiated enterprises 10c other (companies 10d other (compa	\$2 544 282 (84 865) 24 764 1 500 586 1 500 586 1 500 586 1 500 587 (22 639) (2 2639) (2 328 079) 1 3 502 1 3 502 (70 807) (72 32 344) (303 150)	47 927 09 3 837 94 3 837 94 17 10 543 31 1 397 38 809 73 2 291 13 2 410 87 1 546 80 21 98 (10 66 84 (10 66 74)
BITDA BH 10 10 15 16	FORE BARGAIN PURCHASE income / (loss) ERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement 10bc Devaluations of intanglise assets from bargain purchase 10b Depreciation of guiantiation for the plant and equipement 10c Devaluations of intanglise assets 10c Devaluations of intanglise assets 10c Devaluations of intanglise assets 10f Trade receivables write-down 10f Trade receivables write-down 10f Trade receivables write-down 10s EBIT AFTER BARGAIN PURCHASE income / (loss) EBIT AFTER BARGAIN PURCHASE income / (loss) 10s subsidiaries 10c of the companies 10c other financing income (+): 10a subsidiaries 10b affialted enterprises 10c of the companies 10c of the compan	\$2 544 282 (84 865) (84 865) 24 764 1 500 986 809 731 (159 541) (22 639) 2 243 243 (1677 889) (2 328 079) 1 3 502 1 3 502 (70 807) (22 344) (303 186)	47 927 09 3 837 94 3 837 94 17 11 543 13 1 397 38 199 73 2 219 13 2 410 87 1 546 80 21 98 21 98 (17 69 0) (263 74
BITDA BII BITDA BII THER OPP BITDA AI 10 11 15 16 17	FORE BARGAIN PURCHASE income / (loss) Percaitional ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10bb Depreciation of property, plant and equipement 10c Depreciation of payantiation (reversal) from bargain purchase 10f Trade receivables write-down Total EBIT BEFORE BARGAIN PURCHASE income / (loss) ESTI AFTER BARGAIN PURCHASE income / (loss) 2t and financing income and expenses Income from investments (+): 15a subsidiaries 15b other companies 15c other companies 15c other companies 15d other com	\$2 544 282 (84 865) 24 764 1 590 996 809 731 (159 941) (22 639) 2 243 213 (1 677 889) (2 328 079) 1 3 502 13 502 (70 907) (222 344) (303 150)	47 927 09 3 837 94 17 10 15 43 3 1 397 95 12 59 13 13 13 13 13 13 13 13 13 13 13 13 13
EBITDA BIB EBITDA BIB TOTHER OP 10 10 11 11 15 16 17 17-bis	FORE BARGAIN PURCHASE income / (loss) Percaitional ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10bb Depreciation of property, plant and equipement 10c Devaluations of property, plant and equipement 10c Depreciation of planniation (reversal) from bargain purchase 10f Trade receivables write-down Total EBIT BEFORE BARGAIN PURCHASE income / (loss) 2 and financing income and expenses Lincome from investments (+): 15a ubsidiaries 15b defer companies 15c deher companies 15c deher companies 15d other	\$2 544 282 (84 865) (84 865) 24 764 1 500 986 809 731 (159 541) (22 639) 2 243 243 (1677 889) (2 328 079) 1 3 502 1 3 502 (70 807) (223 344) (303 186)	47 927 09 3 837 94 17 11 543 31 1397 32 12 541 87 1 546 80 21 98 21 98 (156 86 (175 97) (8 104 104 105 106 106 106 106 106 106 106 106 106 106
BITDA BIS BITDA BIS STHER OP 10 10 11 15 16 17 17-bis	FORE BARGAIN PURCHASE income / (loss) Percaitional ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of property, plant and equipement 10bb Depreciation of property, plant and equipement from bargain purchase 10bb Depreciation of property, plant and equipement 10c Devaluations of property, plant and equipement 10c Depreciation of plantiants 10d Devaluations of property, plant and equipement 10d Devaluations of property, plant and equipement 10d Devaluations of property, plant and equipement 10d Trade receivables write-down 10d Trade receivables 10d	\$2 544 282 (84 865) 24 764 1 590 996 809 731 (159 941) (22 639) 2 243 213 (1 677 889) (2 328 079) 1 3 502 1 3 502 (70 907) (222 344) (303 150)	47 927 09 3 837 94 17 10 15 43 3 1 397 95 12 59 13 13 13 13 13 13 13 13 13 13 13 13 13
BITDA BII THER OP ITHER O	FORE BARGAIN PURCHASE income / (loss) PERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets in bargain purchase 10ab Depreciation of intanglise assets in bargain purchase 10b Devaluations of intanglise assets in the purchase income / (loss) 10c Devaluations of intanglise assets 10d Devaluations of property, plant and equipment from bargain purchase 10d Devaluations of property plant and equipment of the purchase income / (loss) EST REFORE BARGAIN PURCHASE income / (loss) EST AFFER BARGAIN PURCHASE income / (loss) EST AFFER BARGAIN PURCHASE income / (loss) ENTAFER BARGAIN PURCHASE income / (loss) Total Other financing income and expenses (-): 17a subsidiaries 17b group company 17b group company 17b group company 17b group exchange gain and loss (+/-): 17b1 Foreign exchange gain 17b2 foreign exchange gain	\$2 544 282 (84 865) 24 764 1 590 996 809 731 (159 941) (22 639) 2 243 213 (1 677 889) (2 328 079) 1 3 502 1 3 502 (70 907) (222 344) (303 150)	47 927 09 3 837 94 17 11 543 31 1397 32 12 541 87 1 546 80 21 98 21 98 (156 86 (175 97) (8 104 104 105 106 106 106 106 106 106 106 106 106 106
BITDA BII THER OP ITHER O	FORE BARGAIN PURCHASE income / (loss) PERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets in the properties of	\$2 544 282 (84 865) 24 764 1 590 996 809 731 (159 941) (22 639) 2 243 213 (1 677 889) (2 328 079) 1 3 502 1 3 502 (70 907) (222 344) (303 150)	47 927 09 3 837 94 17 11 543 31 1397 32 12 541 87 1 546 80 21 98 21 98 (156 86 (175 97) (8 104 104 105 106 106 106 106 106 106 106 106 106 106
BITDA BISTON BISTON BITTA AM IN THE PROPERTY OF THE PROPERTY O	FORE BARGAIN PURCHASE income / (loss) PERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10ab Devaluations of intanglise assets 10b Devaluations of intanglise assets 10c Devaluations of property plant and equipment from bargain purchase 10c Depreciation of glavanization (reversal) from bargain purchase 10f Trade receivables write does EBIT AFFER BARGAIN PURCHASE income / (loss) EBIT AFFER BARGAIN PURCHASE income / (loss) EBIT AFFER BARGAIN PURCHASE income / (loss) EMIT AFFER BARGAIN PURCHASE income / (loss) EMIT AFFER BARGAIN PURCHASE income / (loss) Total and income (+): 15a subsidiaries 15b affished enterprises 15b affished enterprises 15c cher (companies 17b autority of the property of the proper	\$2 544 282 (84 865) 24 764 1 590 996 809 731 (159 941) (22 639) 2 243 213 (1 677 889) (2 328 079) 1 3 502 1 3 502 (70 907) (222 344) (303 150)	47 927 09 3 837 94 17 10 15 43 3 1 397 95 12 59 13 13 13 13 13 13 13 13 13 13 13 13 13
BITDA BH BITDA BH 10 10 11 17-bis 18	FORE BARGAIN PURCHASE income / (loss) PERATIONAL ITEMS (BARGAIN PURCHASE) TER BARGAIN PURCHASE income / (loss) Depreciations and devaluations (+): 10a Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10abs Depreciation of intanglise assets 10ab Devaluations of intanglise assets 10b Devaluations of intanglise assets 10c Devaluations of property plant and equipment from bargain purchase 10c Devaluations of property plant and equipment 10d Devaluations of property plant and equipment 10d Devaluations of property plant and equipment 10d Trade receivablise write does EBIT AFTER BARGAIN PURCHASE income / (loss) EMIT AFTER BARGAIN PURCHASE income / (loss) Total Total Total Total Interest and other financing income (+): 15a subsidiaries 15b affiated enterprises 15c cher (companies) 17a ubsidiaries 16c other (companies) 17a ubsidiaries 17b group company 17b cher (companies) 17b las Revaluation of investments 18b Revaluation of of investments 18c Revaluation of current assets securities 17b Devaluation (-): 19a Devaluation of investments 19b Devaluation of ther financial assets	\$2 544 282 (84 865) 24 764 1 590 996 809 731 (159 941) (22 639) 2 243 213 (1 677 889) (2 328 079) 1 3 502 1 3 502 (70 907) (222 344) (303 150)	47 927 09 3 837 94 17 10 15 43 3 1 397 95 12 59 13 13 13 13 13 13 13 13 13 13 13 13 13
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PETITJEAN SAS

Note to the 2022 quarterly financial statements for the period ending December 31, 2022

Business activity

Net sales at the end of December 2022 reached the amount of 52 459 417,25 \in , which represents an increase of 728 486,87 \in (+ 1,40%) in comparison to 2021 (51 730 930,38 \in). However, actual sales did not reach 2022 budgetary target (53 348 933,25 \in).

The war in Ukraine opened a period of price volatility and uncertainty. Economic sanctions against Russia had a very negative impact on prices and growth. Business activity, which had remained unaffected in Q1 and Q2 2022, fell sharply from the second half of the year onwards. This unpredictable event had a very significant impact on the FY 2022 company's business and economic performance.

The operating cash-flow (EBITDA) for FY 2022 is negative by -1 095 351,75 \in (compared to + 3 617 865,55 \in in 2021). In 2022, the economic performance of the company was affected by :

- ➤ A gross margin rate decrease of 3.5 percentage points compared with 2021, which is due to the fact that the company was not able to pass in due time 100% of the 2022 raw materials price increases (steel, zinc and aluminium) on to its customers.
- ➤ Electricity costs increased significantly in 2022 (+ 1 068 834 €). The average price per MWh for 2022 was 346,32 €, compared to 91,72 € in 2021.

Two-thirds (68.23%) of the difference between the actual and budgeted EBITDA can be explained by the gross margin rate drop and the electricity price increase.

Basis of preparation

The financial information attached has been prepared in application of AL BABTAIN Group accounting policies.

Going concern principle

The Company applied the going concern principle. The Group confirmed in writing its intention not to enforce the repayment of PETITJEAN current outstanding trade debts or intercompany loans and advances until December 31, 2023.

The provision for retirement commitments has decreased by 594 182 € since the beginning of FY 2022. This provision is calculated at the end of each quarter and compounded, using a rate which should be quarterly updated. The company's staff has remained stable over this period of time and all other calculation assumptions have not changed either. The decrease in the value of the provision for retirement commitments is mainly due to the discount rate change (3.85%). In accordance with IFRS standards, this decrease should not be recognized as a profit or loss, but in the Other Comprehensive Income (OCI).

Raw-materials prices

On April 1st 2022, the price of steel per ton passed the 1 500 € mark. This increase, in addition to the soaring price of zinc, energy and transportation, has led the management to decide a new 15% increase in its sales prices.

However, due to the price rigidity introduced by multi-annual contracts and national agreements signed with some of the company's largest customers, the price increases decided by management could not be fully passed on. The price increase passed on to the customers in April 2022 resulted in a slight gross margin rate improvement from June 2022 onwards. However, the gross margin rate remained below the FY 2022 budget target (55,33 %).

Electricity Prices

Power prices in France have exploded compared to previous year. Price caps, reducing power demand and windfall taxes on profits are some of the possible measures Europe could consider to tame the energy market. Still, France is contending with its worst nuclear outages in decades after Électricité de France extended shutdowns of several key nuclear reactors due to corrosion problems, while drought curbed hydroelectric production. France, which was a power exporter, switched to importer, intensifying the squeeze on energy supplies in the European continent that was already grappling with low supplies from Russia.

At the end of December 2022, the company's electricity expenses had increased by 1.1 million €uros compared to 2021, for a consumption that was nevertheless reduced by 559,6 MWh (– 9.5%). This increase has had a very significant impact on the FY 2022 EBITDA.

Inventory Valuation

Inventory valuation is processed by PTJ ERP system.

The raw-materials inventory value is updated each time a raw-materials price changes. The system recalculates a weighted average price. However, the system does not use the same valuation method for the WIP, Semi-Finished and Finished Products.

The price of the raw materials used in the manufacturing process does not correspond to the weighted average price of raw materials. The ERP system uses a fixed price for each raw-materials and a fixed hourly rate. These prices (which are called « standard costs » internally) are updated only once a year, usually during the month of November.

Standard costs have been updated in November 2022. Steel price per ton has decreased compared to 2021, while at the same time the hourly rate increased due to the rising cost of energy. The final impact of the standard costs update on the inventory valuation can be assessed to approximately - 370 K€.

Shareholders Agreement

On December 12, 2022, an amendment to the agreement between PETITJEAN shareholders was signed, confirming the principle of a future change in the control of the company. Under the terms of this agreement, METALOGALVA will increase its shareholding from 49% to 75%. ABPT will remain a minority shareholder with a 25% stake.

Change of President

On November 21, 2022, Mr François RENAULT confirmed his decision to resign from his position as President of PETITJEAN as of December 31, 2022. This decision followed his aspiration to stop any full-time professional obligations, as well as any management responsabilities within the company, a decision that he made at the end of 2021, and of which he informed the shareholders in due time.

PETITJEAN SAS

STATEMENT OF CASH FLOWS AT 31/12/2022

Cash flows from operating activities	2022	2021
Net income for the period	(2 573 360)	2 290 405
Adjustment to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization Zakat and income tax	2 028 380 (56 304)	2 035 363 (897 499)
Foreign currency translation differences Gains on sale of property, plant and equipment Adjustements and write-off of projects in progress	(8 967)	134
Provision for employees's end of service benefits & others Provision of doubtful receivable and inventories	(772 119) 47 512	- 133 277 149 013
Changes in operating assets and liabilities		
Decrease / (increase) in trade receivables	782 086	(460 165)
Decrease / (increase) in inventories	37 903	(7 006 972)
Decrease /(increase) in prepayements and other current assets	1 381 677	(815 652)
(Decrease) / increase in trade payables	(484 860)	2 007 464
(Decrease) / increase in related parties accounts, net (Decrease) / in accrued expenses and other current liabilities Employee's end of service benefits paid Research taxe credit	100 000 (381 445) -	(97 933) (72 441) -
Net cash (used in)/provided by operating activities	100 504	(2 735 006)
Cash flows from investing activities		
Purchase of investments		
Purchase of property, plant and equipment Property, plant and equipment balance at subsidiaries' acquired	(612 584)	(1 071 323)
Investment grant	234 951	-
Intangible assets	0.070	
Proceed from sale of proprty, plant and equipment Net cash used in investing activities	8 970 (368 663)	(1 071 323)
Cash flows from financing activities		
short-term bank financing	-	(351 820)
Proceeds from long-term loans	- 589 165	1 105 064
Repayments of long-term loans Dividends-subventions recues-other	589 105	1 195 964
group current account	0	279 850
Adjustments relating to consolidation of investments instead of applying equity method for accounting	-	-
capital Increase Net cash provided by/(used in) financing activities	589 165	1 123 994
Theorical variation	321 006	(2 682 335)
Cash and cash equivalents at the beginning of the year	1 145 632	3 827 967
cash at end of the year	1 466 638	1 145 632
Net increase (decrease) in cash and cash equivalents	321 006	(2 682 335)

PETITJEAN SAS - EQUITY RECONCILIATION in 000/€	OPENING as at January 1st, 2022	P&L (12 months)	Equity adj / incl. Dividendes	Other adjustment	CLOSING as at December 31, 2022
French Gaap :					
Petitjean	6 287	(2 407)		(65)	3 815
	6 287	(2 407)	-	(65)	3 815
IFRS Gaap :					
Deferred tax	445	56			501
Demolition cost assets	(536)				(536)
PPA (net opening goodwill) PPA follow up	19 818 (19 010)	(810)			19 818 (19 819)
Provision for accrued retirement adjustement France	(2 455)	` ,			(1 861)
Finance Lease	50	(7)			42
Investment grant	(600)			600	-
TOTAL GROUP RESTATEMENTS	(2 288)	(166)	-	600	(1 854)
NET EQUITY CONSOLIDATED	4 000	(2 573)	-	535	1 961
Reporting	4 000	(2 573)	-	535	1 961