



financial statements 2024

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Our energy for your needs



Our energy for your needs

## More value to energy every day.

Centrex Italia S.p.A. is active in the import, sale and trading of natural gas.

The company, operative from October 2008, with sale volumes rising steeply, can rely on a diversified supply portfolio and relevant transport and storage capacity.

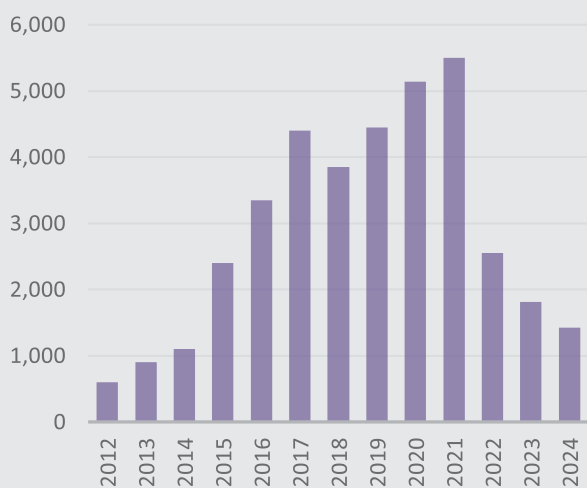
Financial Statements  
at 31 | 12 | 2024

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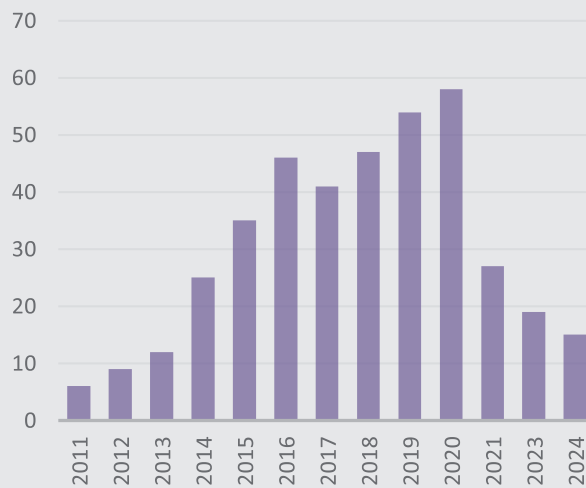
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1 SUMMARY DATA

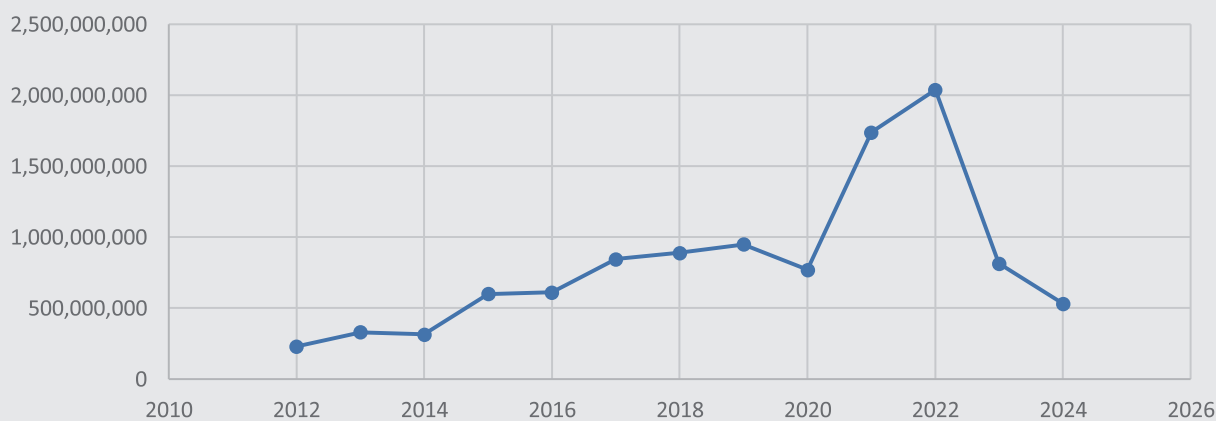
Mcm



TWh



Turnover





Report on Operations for the  
Financial Statements  
at 31/12/2024

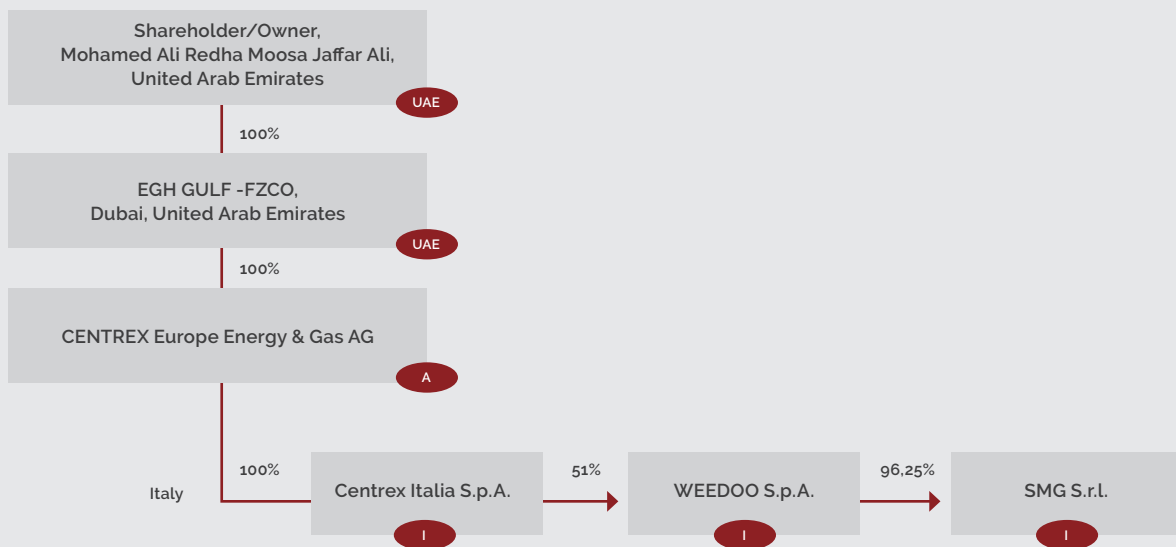
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## 2.1 Introduction

Dear Shareholders,

Accompanying the annual financial statements for the period ended 31/12/2024, we present this Report on Operations, prepared under the terms of Art. 2428 of the Italian Civil Code, with the aim of giving true, balanced and exhaustive information on the company's situation, business performance and results, and on the activities carried out by the Company in the year. Information is also provided on the risks to which the Company is exposed and on significant events occurring after the reporting date, found in the section 2.13 "Significant events after the reporting date and outlook".

It should first be noted that, on 26 December 2024, EGH Gulf FZCO, based in Dubai, finalised the purchase of 100% of the shares of Centrex Europe Energy & Gas AG (hereinafter also referred to as 'CEEG'), in turn the sole shareholder of Centrex Italia S.p.A. (hereinafter referred to as 'Centrex'). Hence, the current investment chain is as follows::



With more specific reference to the composition of the Board of Directors, it is also noted that, following the aforementioned change of control of the Company, a new Board of Directors of the Company was appointed on 27/01/2025, composed as follows:

- Mohamed Ali Redha Moosa Jaffar Ali, Chairman of the Board of Directors;
- Michele Libutti, Managing Director;
- Ferose Huzain Muhammed, Director.

## 2.2 The Company's Business

Founded in 2007, the Company creates and uses energy and gas production plants, strategically structures energy and gas supply contracts, and also creates distribution structures, sells and distributes oil and natural gas products, and buys and sells energy and natural gas. Under the terms of Art. 2428 of the Italian Civil Code, business is carried out at the registered offices at Via Lorenzini no. 4 in Milan, Italy, and there are no secondary offices.

## 2.3 Analysis of the Company's economic, equity and financial situation

Financial year 2024 ended with a loss of € 493,328 (compared to the profit of € 3,258,081 in the previous year). The decrease in the result during the year can mainly be traced to the absence of the economic contribution recorded in 2023 regarding the adjustment session called for in the Snam Rete Gas Network Code, and from a reduction in gas volumes sold.

The consequences triggered initially by the shocks of energy market prices and subsequently by the ongoing conflicts, have accelerated a series of developments in the vision and operating methods of the businesses, and has increased the level of consumer awareness regarding energy and price issues. In this difficult scenario, Centrex has taken a prudent approach to the market by limiting the commercialization of natural gas volumes, which have therefore declined compared to 2023. The Company has not suffered repercussions on the credit management side. In fact, there are no delays in collections or unpaid amounts to report. On the other hand, regarding available financial lines, despite maintaining good relations with its main bank counterparts, in 2024, the Company continues to face difficulties in accessing available credit lines due to the crisis caused by the geopolitical developments in Ukraine, with consequent sanctions for companies controlled by the Russian Federation. In this regard, during 2025, the Company has already activated dialogue with contacts at major lending institutions to present the new corporate structure in order to define the resumption of collaborations.

As in the previous year, credit line requirements to finance working capital have been managed using the Group's financial resources and therefore the Company's operating management continued with an extremely cautious approach throughout the year, reducing its activity, exposure and consequent risk.

The main equity and financial figures, together with a summary presentation of the economic performance of the company's business during the year, are shown in the tables below.

The Company's reclassified balance sheet, compared with that from the previous year, is shown below:

Amounts in Euro	31.12.24	31.12.23
Net intangible fixed assets	151.712	313.647
Net tangible fixed assets	22.005	35.575
Equity investments and other holdings	2.017.566	2.017.566
<b>Fixed assets</b>	<b>2.191.283</b>	<b>2.366.788</b>
Inventories	-	-
Receivables from customers	307.322	5.157.655
Other non-financial receivables, including infragroup	13.425.949	44.207.654
Accrued income and prepaid expenses	69.262	109.624
<b>Short-term current assets</b>	<b>13.802.533</b>	<b>49.474.933</b>
Trade payables and advances	18.077.639	33.929.831
Tax and social security liabilities	295.279	728.847
Other non-financial payables, including infragroup	1.748.038	10.530.155
Accruals and deferrals	51.927	40
<b>Short-term current liabilities</b>	<b>20.172.883</b>	<b>45.188.873</b>
<b>Net working capital</b>	<b>(6.370.350)</b>	<b>4.286.060</b>
Employee severance indemnity	140.041	178.989
Other medium/long-term liabilities	-	3.921.056
<b>Medium/long-term liabilities</b>	<b>140.041</b>	<b>4.100.045</b>
<b>Invested capital</b>	<b>(4.319.108)</b>	<b>2.552.803</b>
Shareholder's equity	(23.542.464)	(24.035.792)
Net short-term financial position	27.861.572	21.482.989
<b>Equity and net financial debt</b>	<b>4.319.108</b>	<b>(2.552.803)</b>

On the other hand, the reduction in the price of natural gas and in volumes traded can be seen in the decrease in trade receivables and payables at 31/12/2024 with respect to 31/12/2023.

The table below shows changes in the net financial position:

Amounts in Euro	31.12.24	31.12.23
Bank deposits	39.976.671	33.713.868
Cash on hand and other cash equivalents	672	1.125
<b>Cash, cash equivalents and own shares</b>	<b>39.977.343</b>	<b>33.714.993</b>
Derivatives	-	-
<b>Financial assets not classified as fixed assets</b>	<b>-</b>	<b>-</b>
Payables for shareholder loans (within 12 months)	12.115.149	12.231.423
Payables to banks (within 12 months)	622	581
Derivatives	-	-
<b>Short-term financial payables</b>	<b>12.115.771</b>	<b>12.232.004</b>
<b>Net short-term financial position</b>	<b>27.861.572</b>	<b>21.482.989</b>
<b>Net financial position</b>	<b>27.861.572</b>	<b>21.482.989</b>

The reduction in natural gas price and contraction of business recorded during 2024 did not result in additional intercompany loans. This also led to higher cash and cash equivalents with respect to short-term financial payables due to Shareholders.

The income statement reclassified for added value (or operational pertinence) is presented below:

Amounts in Euro	31.12.24	31.12.23
Sales and service revenues	531.825.449	815.357.443
- Purchases of raw materials, consumables and goods for resale	525.312.325	796.048.919
- Changes in inventories of raw materials, consumables and goods for resale	-	(1.412.954)
- Costs for services and use of third-party assets	4.435.280	6.686.020
<b>Added Value</b>	<b>2.077.844</b>	<b>11.209.550</b>
- + Other revenue and income	98.728	167.081
- Personnel costs	2.036.942	3.249.555
- Provisions for risks and other Provisions	-	2.000.000
- Other operating expenses	254.171	451.677
<b>Gross Operating Profit (GOP)</b>	<b>(114.541)</b>	<b>5.675.399</b>
- Amortisation, depreciation and write-downs	176.430	10.335
<b>Operating Result</b>	<b>(290.971)</b>	<b>5.665.064</b>
- + Financial income	309.210	162.337
- Financial expense and exchange gains/losses	502.888	1.354.891
- Value adjustments of financial assets	-	13.217
<b>Profit before tax</b>	<b>(484.649)</b>	<b>4.459.293</b>
- Income tax	(8.679)	(1.201.212)
<b>Net income</b>	<b>(493.328)</b>	<b>3.258.081</b>

The reduction in turnover can be attributed to the reduction in sales volumes and the price of natural gas.

Added Value shows a considerable reduction from € 11.2 million in 2023 to € 2 million. The reasons for this reduction are to be found in the reduction in business and sales volumes and the absence of the economic contribution related to the outcome of the adjustment sessions recorded in 2023.

As a consequence of the above, the Gross Operating Margin and Operating Income are negative, amounting to € -115 thousand and € -291 thousand. During the year, the Company restated the value of the allowance for doubtful accounts on the basis of actual needs, consequently

proceeding to release € 11 thousand; this release reduced the allowance for doubtful accounts to zero.

Therefore, the year ended with a loss of approximately € 0.5 million, compared to a positive result of € 3.3 million recorded in 2023. The Company also recorded a reduction in financial expenses of € 0.9 million, which can be attributed to the repayments made during 2023 of the intercompany loan and the reduction in the Euribor index during the year.

The indicators of financial results deemed most significant are analysed below. They are divided into economic and equity indicators.

The key **economic indicators** identified for the Company are ROE, ROI and ROS. The table below demonstrates the excellent result during the year:

Economic indicators	31.12.24	31.12.23
<b>ROE (Return on Equity)</b> <i>Profit(loss) for the year/Shareholders' equity</i>	-2,10%	13,56%
<b>Gross ROE</b> <i>Profit(loss) for the year before tax/Shareholders' equity</i>	-2,06%	18,55%
<b>ROI (Return on Investment)</b> <i>Operating profit (loss)/Total Asset</i>	-0,52%	6,62%
<b>ROS (Return on Sales)</b> <i>Diff. between value and cost of production/Revenues from sales</i>	-0,05%	0,69%

The negative value of the indicators is due to the negative operating result.

The **financial indicators** identified are the following:

Equity indicators	31.12.24	31.12.23
<b>Primary liquidity</b> <i>(Current assets - inventories)/current liabilities</i>	166,6%	144,9%
<b>Secondary liquidity</b> <i>Current assets/current liabilities</i>	166,6%	144,9%
<b>Debt ratio</b> <i>Third party funding/Shareholders' equity</i>	1,38	2,56
<b>Fixed asset/equity margin (Euro/000)</b> <i>Equity - Fixed Assets</i>	21.351.181	21.669.004
<b>Primary shareholders' equity/fixed assets index</b> <i>Shareholders' equity/Fixed assets</i>	1074,37%	1015,54%
<b>Fixed asset/liabilities and equity margin (Euro/000)</b> <i>Shareholders' equity + Consolidated liabilities - Fixed assets</i>	21.491.222	25.769.049
<b>Secondary shareholders' equity/fixed assets index</b> <i>(Shareholders' equity + Consolidated liabilities)/Fixed assets</i>	1080,76%	1188,78%

All liquidity ratios improved with respect to the previous financial year.

The primary liquidity index shows the ratio of current assets net of inventories (short-term current assets and cash and cash equivalents and securities in current assets) to current liabilities (Short-term current liabilities and short-term financial payables).

On the other hand, the secondary liquidity ratio shows the ratio between current assets and liabilities.

The deb ratio is the ratio between third-party funding and shareholders' equity; the decrease is linked to the drop in Company debt in relation to third-party lenders.

The fixed asset/equity margin shows the company's ability to cover investments with own funds. It is calculated as the difference between own capital (shareholders' equity) and fixed assets (fixed capital).

The fixed assets/liabilities and equity margin indicates how much of long-term investments is financed with long-term financing sources. It is calculated as the sum of own capital and long-term debt capital (Medium/long-term liabilities) net of fixed assets.

The indices and the reclassified balance sheet show a consolidation in the Company's capital solidity—i.e. its ability to maintain financial equilibrium in the medium/long-term.

## 2.4 Analysis of the Company's operations and performance - Macroeconomic framework

The year ended 31 December 2024 was marked by two geopolitical events of global relevance: the continuation of the Russia-Ukraine conflict and tensions in the Middle East.

Although the impacts of the energy crisis that erupted during 2022 partially receded during 2024, raw material procurement costs remained higher than pre-crisis. In addition, the last months of 2024 saw a reversal of the trend in prices, which returned to an upward trend in conjunction with the confirmation of the permanent termination from 01 January 2025 of the transit through Ukraine of residual Russian gas, and with wholesale prices close to 50 €/MWh, confirming and accentuating the gradual upward trend of recent months, doubling the year's lows reached in February.

In 2024, national natural gas consumption fell to 61,695 million cubic meters, bringing it to its lowest level in more than 15 years. The decline appears widespread throughout the year, with the exception of January and the last two months of the year when the seasonal effects of temperatures on demand are more evident. The decline affects the thermoelectric sector, whose volumes amount to 20,843 million cubic meters (220.4 TWh, -1.6% and the lowest since 2016). Consumption in the civil and industrial sectors, on the other hand, increased slightly, with volumes amounting to 27,174 million cubic meters (287.3 TWh, +1.8%) and 11,621 million cubic metres (122.9 TWh, +1.3%).

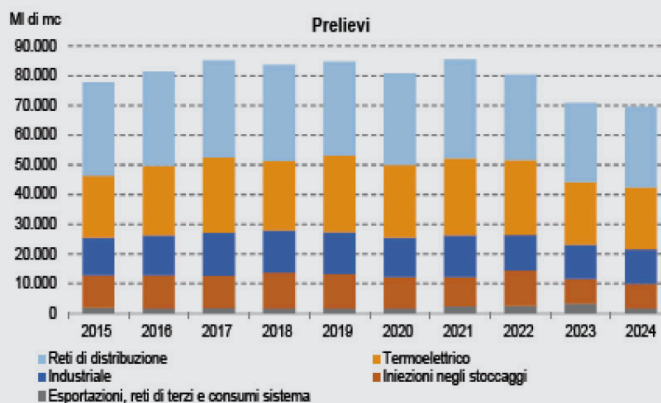
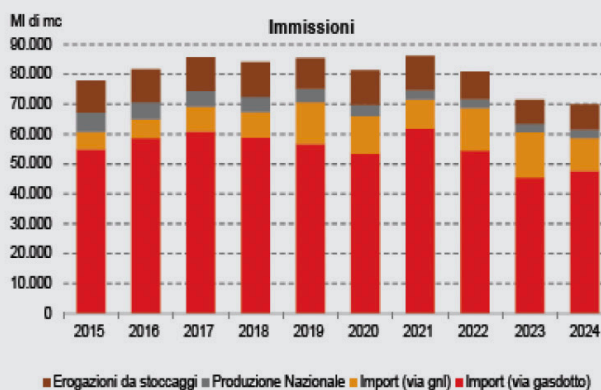
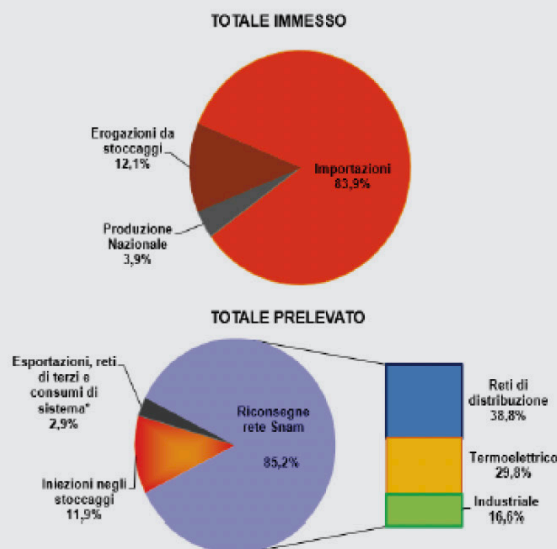
Regarding prices, 2024 is marked by a further decline in prices from the record levels of 2022. In fact, the natural gas price at the national Virtual Trading Point (PSV) fell to 36.6 €/MWh (-6.5 €/MWh on 2023), by virtue of a bearish dynamic that characterized only the first five months of the year, when prices hovered around 30 €/MWh with a low in February of 27.8 €/MWh. Thereafter, a gradual recovery is observed until the annual peak reached in December, at 48.3 €/MWh (+11 €/MWh compared to December 2023), corresponding mainly to the seasonal increase in consumption.

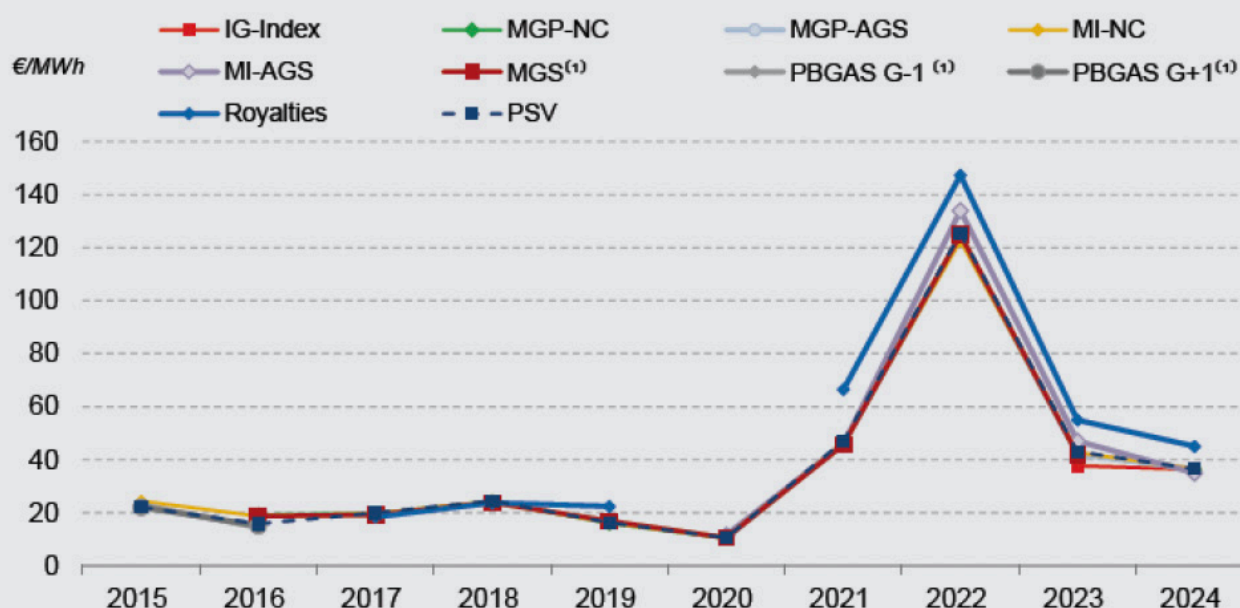
Figura 1: Bilancio gas trasportato. Anno 2024

Fonte: dati SRG

	MI di mc	TWh	var. tend.
<b>Importazioni</b>	<b>58.743</b>	<b>621,1</b>	<b>-3,4%</b>
<i>Import per punti di entrata</i>			
Mazara	21.088	222,7	-8,8%
Tarvisio	5.459	57,7	+114,2%
Passo Gries	5.874	62,1	-8,0%
Gela	1.407	14,9	-44,4%
Gorizia	19	0,2	+1525,6%
Melendugno	10.260	108,5	+4,0%
Panigaglia (GNL)	951	10,1	-03,1%
Cavarzere (GNL)	9.008	95,2	+2,4%
Livorno (GNL)	1.109	11,7	-70,8%
Piombino (GNL)	3.590	38,0	+213,8%
<b>Produzione Nazionale</b>	<b>2.752</b>	<b>29,1</b>	<b>-2,0%</b>
<b>Erogazioni da stoccaggi</b>	<b>8.494</b>	<b>89,8</b>	<b>+6,4%</b>
<b>TOTALE IMMESSO</b>	<b>69.989</b>	<b>740,0</b>	<b>-2,2%</b>
<i>Riconsegne rete Snam Rete Gas</i>	<i>59.837</i>	<i>630,5</i>	<i>+0,5%</i>
Industriale	11.621	122,9	+1,3%
Termoelettrico	20.843	220,4	-1,6%
Reti di distribuzione	27.174	287,3	+1,8%
<i>Esportazioni, reti di terzi e consumi di sistema*</i>	<i>2.058</i>	<i>21,8</i>	<i>-47,8%</i>
<b>TOTALE CONSUMATO</b>	<b>61.695</b>	<b>652,3</b>	<b>-2,5%</b>
<i>Iniezioni negli stoccaggi</i>	<i>8.294</i>	<i>88</i>	<i>-0,2%</i>
<b>TOTALE PRELEVATO</b>	<b>69.989</b>	<b>740,0</b>	<b>-2,2%</b>

\* comprende variazione invaso/svaso, perdite, consumi e gas non contabilizzato





The above information is drawn from GME Newsletter No. 188, January 2025.

The Company, limited in its operations due to the geopolitical situation, has significantly reduced its activities and the resulting financial exposures. The commercial campaign carried out for Reseller customers for gas year 2023 (October 2023-September 2024) and 2024 (October 2024-September 2025) was guaranteed only to group companies. This applied specifically to Weedoo S.p.A., in which the Company holds a 51% stake, and SMG S.r.l., a 96.25% subsidiary of Weedoo.

## 2.5 Investment policy

Investments in mobile telephony are recorded during the year.

### Amounts in Euro

### Investments 2024

#### Intangible fixed assets

Concessions, licences, trademarks and similar rights

-

Investments in progress and advances

-

#### Total Fixed Assets

-

#### Property, plant and equipment

Other assets

923

Total Property, plant and equipment

923

#### Total investments

923

## 2.6 Information on the environment

During the year no damage was caused to the environment for which the Company was found guilty. Our Company was not given fines or definitive sentences for environmental crimes or damage during the year.

The Company currently has no civil or criminal disputes with third parties for damage caused to the environment or environmental crimes.

## 2.7 Information related to personnel

During 2024, the Company saw a decrease in the number of employees. The causes are essentially the geopolitical situation and the impacts it has had, in particular, on Centrex. Active employees totalled 14 at the end of 2024 (17 at the end of 2023). Throughout 2024, the Company continued to utilise remote working for 3 days a week, with the opportunity, until July, for fragile employees and parents with children aged 14 or below to request full remote working. All workers were issued with IT instruments and VPN connections to be able to work properly and safely from home.

The Company operates in all its environments in compliance with the provisions of Italian Legislative Decree 81/08 on the safety of workers.

The activity carried out in this field involves:

- training employees;
- carrying out regular medical check-ups;
- organising and training the action teams established by the law;
- continual corporate monitoring of the PPSM (RSPP) safety figure;
- preparing and distributing the documents of Italian Legislative Decree 81/08.

In particular, during the year, the following actions were taken:

- updating of the corporate Risk Reporting Document;
- updating and preparation of procedures on the subject of health and safety in the workplace;
- there was no requirement for training courses for new recruits;
- five-year refresher training courses for existing employees.

None of the following occurred or were recorded during the year:

- workplace mortalities for personnel listed in the Company's employee register;
- serious workplace accidents that involved serious or very serious injuries to personnel listed in the Company's LUL employee register.

No charges were recorded during the year, regarding occupational illnesses, for employees or former employees or cases of mobbing, for which the Company was held to be definitively liable. The Company is particularly attentive to the development of human resources, improving aspects of internal communication and continually making the organisation more efficient.

No injuries to employees occurred during the year.

## 2.8 Description of the main risks and uncertainties to which the Company is exposed

The Company has developed a Risk Management model aimed at maintaining adequate consideration of current and prospective risks, also in the medium and long term, in the context of a cohesive and comprehensive view. The purpose is to strengthen the awareness, at all corporate levels, that adequate risk assessment and management has an effect on the achievement of objectives and on the value of the company.

The Company operates in the natural gas supply sector and, consequently, the main categories of risk are linked to:

- the trend in the price of commodities and the demand for natural gas influenced by consumer consumption and temperatures (market risk);
- non-fulfilment of contractual obligations (credit/counterparty risk);
- inability to manage unforeseen negative cash balances (liquidity risk);
- inability to manage errors (operational risk).

In order to prevent problems connected with inadequate management of risks, the Company makes an effort to incorporate risk management adequately into business processes. Additionally, it constantly and very frequently monitors both its own global portfolio position and its cash flows over a long time horizon of at least twelve months.

### Market risk

The Company is exposed to the risk of price fluctuations. The activities for managing and controlling this risk are governed by the Risk Policy, which provides for the adoption of specific risk limits in terms of economic capital and the use of hedging transactions in order to contain exposure within the established limits.

The Company has no exposure in foreign currencies.

### Credit risk

The Company maintains its level of attention to credit risk through procedures and actions aimed at controlling and assessing the credit standing of its customers.

As regards credit risk, Management analyses Customer items and considers any doubtful receivables, concentration relative to Customers, creditworthiness of Customers and current economic trends, consequently determining provisions for doubtful receivables.

### Liquidity risk

Liquidity risk is related to the possibility that the financial resources available to the company will not be sufficient to cover the financial and commercial obligations in line with the terms and deadlines set.

Management of the corporate treasury, as regards forecasts and final figures, pursues the purpose

of managing immediate and short-term cash flows, in order to control and optimise the use of cash and cash equivalents.

The Company has good credit capacity thanks to an intercompany credit line, which has offset the reduction seen in access to the credit lines granted by credit institutions with which the Company had worked since it began operations.

The Company, therefore, continues to implement a careful commercial policy and prudent treasury management, including for the medium-long term, for the purposes of containing exposure and absorption of capital. However, given the core business and the life cycle of natural-gas trading, the financial exposure should still be considered as short term.

### **Operational risk**

To limit the possibility of error and make business efficient and effective, the Company works in line with established processes to coordinate the main activities carried out.

## **2.9 Research & Development**

Pursuant to Art. 2428, paragraph 2, number 1 of the Italian Civil Code, in the financial year in question, the Company did not perform research and development activities.

## **2.10 Regulatory framework**

01 July 2024 marked the end of the protected electricity market, that is, the supply for domestic customers under economic and contractual conditions defined by ARERA (the Energy Authority), and more than 3 million electricity users who had not switched to the free market were automatically transferred to the so-called Gradual Protection service.

For the gas market, on the other hand, the protection service has been unavailable since January 2024, and customers who did not make any choice by 2023 have remained with their old supplier, but automatically switching to their supplier's PLACET offer, which remains in effect, according to a recent Authority decision, at least until 2025.

Customers who fall into the "vulnerable" category (age 75 and older, disadvantaged economic conditions—e.g., energy bonus, serious health condition requiring the use of electrical appliances, disabled as per Law 104/92, residing in emergency housing facility following natural disaster or on non-interconnected minor island) will not be affected by closure of the protected market. Vulnerable customer status is protected in both the electricity and gas markets.

Italian Legislative Decree No. 138 of 04 September 2024, which implements the NIS2 Directive (also known as EU Directive 2022/2555), was published in the Official Gazette on 01 October 2024,

and entered into force on 16 October 2024. The European NIS2 Directive establishes a unified legal framework to ensure a high common level of cybersecurity in the European Union.

NIS2 extends the scope of NIS1 (Directive 2016/1148), provides a strengthening of obligations and the introduction of new tools compared to the previous directive. It should be noted that on 25 February 2025, the Company registered on the ACN platform and submitted the NIS declaration required by the legislation.

### 2.11 Relations with subsidiaries, associates, parent companies and sister companies

Below is a summary from the Sole Shareholder's last two approved financial statements:

#### Centrex Europe Energy & Gas AG

Amounts in Euro	31.12.24	31.12.23
Total balance sheet assets	41.211	46.095
Shareholder's equity	40.442	41.233
Total balance sheet liabilities	769	4.853
Revenue	922	8.386
Operating Result	(1.663)	19.225
Profit for the year	(791)	25.843

During the year, the Company had the following commercial and financial relationships with Group companies:

Amounts in Euro	Payables		Receivables		Costs		Revenues	
	Trade	Financial	Trade	Financial	Trade	Financial	Trade	Financial
Counterpart								
Centrex Europe	76.864	12.115.149	21.936	-	922.352	500.347	-	-
Gazprom Italia S.p.A.	-	-	-	-	498.602.336	-	-	-
SMG	690.000	-	2.294.423	-	-	-	5.860.970	-
Weedoo	137.413	-	1.193.368	969.000	46	-	2.150.286	75.955
<b>Total</b>	<b>904.277</b>	<b>12.115.149</b>	<b>3.509.727</b>	<b>969.000</b>	<b>499.524.734</b>	<b>500.347</b>	<b>8.011.256</b>	<b>75.955</b>

Note that the Company holds a 51% stake in Weedoo S.p.A. and that at 31/12/2023 SMG S.r.l. was controlled by Weedoo with a 75% stake. On 19 February 2024, a share capital increase for SMG S.r.l. was carried out, to allow it to remain on the list of entities eligible to sell electricity to end consumers, which was fully subscribed and paid by WEEDOO. Following this operation, the stake in SMG rose from 75% to 96.25%.

Also note that due to strategic importance, there are commercial relations with Società Gas Rimini, which holds a 49% stake in the share capital of WEEDOO. There are no open positions as of 31/12/2024

These transactions, which do not include atypical and/or unusual operations, are regulated by normal market conditions, i.e. conditions which would be applied between independent parties.

## 2.12 Treasury shares and parent company shares/quotas

Complying with the provisions of points 3 and 4, paragraph 2, Art. 2428 of the Italian Civil Code, during the financial year, the Company did not hold treasury shares or shares of the parent company.

## 2.13 Significant events after the reporting date and outlook

The fact that Centrex Italia was a member of the Gazprom Group until 26 December 2024, which was fundamental in guaranteeing business continuity in terms of the financial and operational support offered in 2024, means it is exposed to the risk of sanctions and/or the suspension of services from its commercial and financial partners.

In this situation of significant uncertainty, the Board of Directors has constantly monitored the situation, assessing suitable actions to protect the Company as a going concern, as well as its assets and the value of the same.

As 2024 comes to a close, the geopolitical context remains characterized by the continuation of the Russia-Ukraine conflict and tensions in the Middle East, but with new political-economic balances emerging.

In this difficult context, the Company expects to be able to continue its growth path, improving its economic and financial strength following completion of the purchase on 26 December 2024, by Dubai-based EGH Gulf FZCO of 100% of the shares of Centrex Europe Energy & Gas AG, which in turn is the sole shareholder of Centrex Italia S.p.A.

The Company's Business Plan is currently being developed following directions and strategies worked out with the new shareholder. The goal is to reorganize Centrex as an efficient, vertically integrated company that drives energy transition by developing affordable, sustainable and reliable solutions for resellers and industrial customers: supply of natural gas (transition commodity), electricity and energy-efficiency services. In any case, the shareholder has confirmed its support for the Company by supporting the economic needs that will apply during 2025.

In this delicate phase of reorganization, the Company and its Directors will carefully monitor operating trends, assuming no external factors arise which are outside of the Company's control and of an extent such as to impact its economic, equity and financial stability.

We thank you for your trust and request your approval of the Financial Statements as presented.

Milan, 29 april 2025

On behalf of the Board of Directors

Chief Executive Officer  
Michele Libutti

# Financial Statement Schedules 2024

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## A) CREDITS TOWARDS SHAREHOLDERS FOR DUE CONTRIBUTIONS

Total of credits tow. Shareholders for due contributions (A)	-	-
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## B) FIXED ASSETS

*I - Intangible fixed assets*

4) Concessions, licenses, trademarks and similar rights	122.546	274.482
6) Investments in progress and advances	-	-
7) Others	29.166	39.165
<b>Total intangible fixed asset</b>	<b>151.712</b>	<b>313.647</b>

*II - Tangible assets*

4) Other assets	22.005	35.575
<b>Total tangible assets</b>	<b>22.005</b>	<b>35.575</b>

*III - Financial fixed assets*

<i>1) Equity investments in:</i>		
<i>a) subsidiaries</i>	2.017.566	2.017.566
<i>b) affiliated companies</i>	-	-
<i>c) controlling companies</i>	-	-
<i>d) companies under control of controlling companies</i>	-	-
<i>d bis) other companies</i>	-	-
<b>Total equity investments</b>	<b>2.017.566</b>	<b>2.017.566</b>
<b>Total financial fixed assets</b>	<b>2.017.566</b>	<b>2.017.566</b>

<b>Total fixed assets (B)</b>	<b>2.191.283</b>	<b>2.366.788</b>
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## C) CURRENT ASSETS

*I - Inventories*

Total inventories

- -

*II - Receivables*

1) from customers:

307.322 5.157.655

due by the end of the next financial year

- -

2) from investmen

4.456.791 3.218.501

due by the end of the next financial year

- -

3) from affiliated companies

- -

due by the end of the next financial year

- -

4) from parent companies:

21.936 21.936

due by the end of the next financial year

- -

5-bis) Tax credits

2.647.176 591.478

5 ter) Deferred tax assets

837.241 1.062.282

5 quater) Verso altri:

- -

due by the end of the next financial year

5.462.805 39.313.457

Total receivables

13.733.271 49.365.309

*III - Financial assets not classified as fixed assets*

Total Financial assets

- -

*IV Cash and cash equivalents*

1) Bank and postal deposits

39.976.671 33.713.868

2) Checks

- -

3) Cash on hand and cash equivalents

672 1.125

Total cash and cash equivalent

39.977.343 33.714.993

Total Current Assets (C)

53.710.614 83.080.302

## D) ACCRUALS AND DEFERRALS

*I - Accruals and deferrals*

69.262 109.624

*II - Discount on loans*

- -

Total accruals and deferrals (D)

69.262 109.624

Total assets (A+B+C+D)

55.971.159 85.556.714

**A) SHAREHOLDERS' EQUITY**

<i>I Share Capital</i>	5,000.000	5,000.000
<i>II Share-premium reserve</i>	-	-
<i>III Revaluation Reserve</i>	-	-
<i>IV Legal reserve</i>	845.315	682.411
<i>V Statutory reserves</i>	-	-
<i>VI Other reserves</i>	5,422.001	5,422.001
<i>VII Reserve for hedging of expected financial flows</i>	-	-
<i>VIII Retained earnings (losses)</i>	12.768.476	9.673.299
<i>IX Profit (loss) of the year</i>	(493.328)	3.258.081
<i>X Negative reserve for own shares</i>	-	-

<b>Total Shareholders' equity (A)</b>	<b>23.542.464</b>	<b>24.035.792</b>
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**B) PROVISIONS FOR RISKS AND CHARGES**

4) Others	-	3.921.056
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<b>Total provisions for risks and charges (B)</b>	<b>-</b>	<b>3.921.056</b>
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**C) EMPLOYEES SEVERANCE INDEMNITY**

<b>Severance indemnity fund</b>	<b>140.041</b>	<b>178.989</b>
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**D) PAYABLES**

3) Debts towards shareholders for loans due by the end of the next financial year	12.115.149	12.231.423
due after the end of the next financial year	-	-
4) Payables to banks due by the end of the next financial year	622	581
due after the end of the next financial year	-	-
5) Debts towards other lenders due by the end of the next financial year	-	-
due after the end of the next financial year	-	-
6) Advances due by the end of the next financial year	-	-
due after the end of the next financial year	-	-
7) Trade payables due by the end of the next financial year	18.077.639	33.929.831
due after the end of the next financial year	-	-
8) Debts represented by negotiable instruments due by the end of the next financial year	-	-
due after the end of the next financial year	-	-
9) Payables to subsidiaries due by the end of the next financial year	827.413	-
due after the end of the next financial year	-	-

## LIABILITY BALANCE SHEET

31/12/2024

31/12/2023

10) Debts towards affiliated companies due by the end of the next financial year	-	-
due after the end of the next financial year	-	-
11) Payables to parent companies due by the end of the next financial year	-	82.016
due after the end of the next financial year	-	-
11 bis) Debts towards companies under control of controlling companies	-	-
due by the end of the next financial year	-	9.290.050
due after the end of the next financial year	-	-
12) Tax payables due by the end of the next financial year	167.101	645.296
due after the end of the next financial year	-	-
13) Payables to pension and social-security institutions	-	-
due by the end of the next financial year	128.178	83.551
due after the end of the next financial year	-	-
14) Others payables	-	-
due by the end of the next financial year	920.625	1.158.089
due after the end of the next financial year	-	-
<b>Total payables (D)</b>	<b>32.236.727</b>	<b>57.420.837</b>

### E) Accruals and deferrals

Accruals and deferrals	51.927	40
Discount on loans	-	-
<b>Total accruals and deferrals (E)</b>	<b>51.927</b>	<b>40</b>
<b>Total liabilities (A+B+C+D+E)</b>	<b>55.971.159</b>	<b>85.556.714</b>

# INCOME STATEMENT

31/12/2024

31/12/2023

## A) VALUE OF PRODUCTION

1) Revenue from sales and services	531.825.449	815.357.443
2) Variations of stock of works on demand in process semi-finished and finished products	-	-
3) Variations of stock of works on demand in process	-	-
4) Increases of fixed assets for internal works	-	-
5) Other revenues and income	98.728	167.081

<b>Total value of production (A)</b>	<b>531.924.177</b>	<b>815.524.524</b>
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## B) COSTS OF PRODUCTION

6) Raw materials, accessories, consumables and goods	525.312.325	796.048.919
7) Services	4.015.355	6.206.194
8) Use of third party assets	419.925	479.826
9) Personnel	2.036.942	3.249.555
a) Wages and salaries	1.415.890	2.511.333
b) Social security contributions	440.555	549.305
c) Severance Indemnity	29.868	54.092
d) Pensioning and similar	116.247	100.944
e) Other costs	34.382	33.881
10) Amortization, depreciations and write-downs	176.430	10.335
a) intangible fixed assets amortization	161.936	154.556
b) tangible fixed assets depreciation	14.494	27.979
c) Other fixed assets depreciations	-	-
d) Write-downs of receivables falling in the current assets and liquid assets	-	(172.200)
11) Changes in inventories of raw materials, accessories, consumables and goods	-	1.412.954
12) Risks provision	-	2.000.000
13) Other provisions	-	-
14) Other operating expenses	254.171	451.677

<b>Total costs of production (B)</b>	<b>532.215.148</b>	<b>809.859.460</b>
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<b>Difference between the value and costs of production (A - B)</b>	<b>(290.971)</b>	<b>5.665.064</b>
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## C) FINANCIAL INCOME AND EXPENSE

15) Revenues from interests:	-	-
16) Other Financial Income		
d) income other than the above	309.210	162.337
d.1) from controlled companies	75.955	4.080
d.2) from affiliated companies	-	-
d.3) from controlling companies	-	-
d.4) from companies under controllo of controlling companies	-	-
d.5) from others	233.255	158.257
17) Interest and other financial charges	501.592	1.353.808
17.1) from controlled companies	-	-
17.2) from affiliated companies	-	-
17.3) from controlling companies	500.347	1.345.656
17.4) from companies under controllo of controlling companies	-	-
17.5) from others	1.245	8.152
17-bis) Exchange gains (losses)	(1.296)	(1.083)
<b>Total financial income and expense (15+16+17)</b>	<b>(193.678)</b>	<b>(1.192.554)</b>

## D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES

19) Write-downs		
d) of financial derivatives instruments	-	13.217
<b>Total of the adjustments (18-19)</b>	<b>-</b>	<b>(13.217)</b>
<b>Profit (loss) before taxes (A-B+/-C+/-D)</b>	<b>(484.649)</b>	<b>4.459.293</b>
20) Income taxes for the year: current, deferred and prepaid	(8.679)	(1.201.212)
a) current	216.362	(1.903.044)
b) accrued	-	701.832
c) deferred	(225.041)	-
d) referred to previous years-	-	-
<b>21) Profit for the year</b>	<b>(493.328)</b>	<b>3.258.081</b>

# CASH FLOW STATEMENT

31/12/2024

31/12/2023

## A) Cash flow to/from operating activities

Profit (loss) for the year	(493.328)	3.258.081
Adjustments for: Interest expense / (income)	192.382	1.191.471
Income taxes	8.679	1.201.212

### 1) Profit (Loss) for the year before income tax, interest,

**dividends and capital gains/losses from disposals** **(292.267)** **5.650.764**

Tangible assets depreciation	14.494	27.979
Intangible assets amortization	161.936	154.556
Value adjustments for derivative assets and liabilities not involving monetary movements	-	13.217
Other adjustments increasing/(decreasing) non-monetary elements	(38.948)	2.021.856

### 2) Cash flow before changes in net working capital

**(154.785)** **7.868.372**

(Increase) decrease in inventories	-	1.412.954
Decrease/(Increase) in receivables from customers	4.850.333	60.684.376
Increase/(Decrease) in trade payables	(15.852.192)	(21.065.379)
Decrease/(Increase) in accrued income and prepaid expenses	40.362	(7.742)
Increase/(Decrease) in accrued expenses and deferred income	51.887	(7.990)
Other decreases/(increases) in net working capital	20.221.766	(13.535.632)
Increase in tax debts	(1.830.657)	1.314.876
Increase in tax credits	(478.195)	(138.968)
Increase/Decrease other assets/liabilities	22.530.618	(14.711.540)

### Total changes in net working capital

**9.312.156** **27.480.587**

### 3) Cash flow from operating activities (A)

**9.157.371** **35.348.959**

Interest received/(paid)	(192.382)	(1.191.471)
(Income tax paid)	(2.585.483)	(1.112.797)
<b>Total other adjustments</b>	<b>(2.777.865)</b>	<b>(2.304.268)</b>

### Cash flow from operating activities (A)

**6.379.506** **33.044.691**

## B) Cash flow from investments

Tangible assets acquisition	(923)	-
Intangible assets acquisition	-	-

### Cash flow from investments (B)

**(923)** **-**

## C) Cash flow from financing activity

Increase/(Decrease) in short-term payables due to banks	41	(29.051)
Opening of intra-group loans payable	(116.274)	(93.078.485)

### Cash flow from financing activity (C)

**(116.233)** **(93.107.536)**

### Increase (decrease) of net cash and cash equivalents (A+B+C)

**6.262.350** **(60.062.845)**

Net cash and equivalent at the beginning of the year 33.714.993 93.777.838

Net cash and equivalent at the closing of the year 39.977.343 33.714.993

### Increase (decrease) of net cash and equivalent for the year

**6.262.350** **(60.062.845)**

# Notes to the Statements 2024

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## 4 NOTES TO THE STATEMENTS

### 4.1 Foreword

The financial statements, submitted for your review and approval, reported a loss for the year of € 493,328 (compared to a profit for financial year 2023 of € 3,258,081).

### 4.2 Business activities

The Company's purpose is the creation and use of energy and gas production plants, the strategic structuring of energy and gas supply contracts, as well the creation of distribution structures, the sale and distribution of oil and natural gas products, and the purchase and sale of energy and natural gas.

### 4.3 Significant events during the year

Geopolitical developments in Ukraine and the resulting sanctions adopted against Russian or Russian Federation-related companies have caused significant difficulties for the Company in recent years. In particular, limitations have affected access to credit lines issued by lending institutions and relations with various suppliers (trading counterparties, brokers, IT providers, etc.). In this difficult environment, in 2024 the Company operated with extreme prudence, limiting operations in order to minimize risks. Financial management of the Company's activities continued without any particular difficulties, thanks in part to the valuable support of CEEG, which has made financing available over the years to cover potential cash stress scenarios.

This is confirmed at today's date, on which these financial statements are to be approved.

For more information, please see the paragraph "Analysis of the Company's operation and performance-macroeconomic framework" in the Report on Operations.

### 4.4 Structure and content of the Annual Financial Statements

The financial statements for the year ending 31/12/2024, consisting of the Balance Sheet, Income Statement, Statement of Cash Flows and Explanatory Notes, correspond with the entries in the regular accounting records and were prepared in compliance with the rules provided for in Arts. 2423 and following of the Italian Civil Code, as well as the accounting standards and recommendations prepared by the Italian Accounting Board (OIC).

The financial statements were prepared on a going-concern basis. Please see the contents of section 2.13 "Significant events after the reporting date and outlook" in the Report on Operations

for considerations regarding the current situation in which the Company operates.

The structure is compliant with that outlined by the Italian Civil Code in Arts 2424 and 2425, on the basis of the premises laid down in Art. 2423-ter, while the Explanatory Notes are compliant with the content provided for in Arts 2427 and 2427-bis, and in all the other provisions that make reference to them.

The Statement of Cash Flows is compliant with the provisions of Art. 2425-ter of the Italian Civil Code.

The entire document, in its constituent parts, was prepared to offer a true and accurate picture of the Company's equity and financial situation, as well as its economic results during the year, providing additional information complementary to this goal when necessary.

Pursuant to Art. 2423-ter of the Italian Civil Code, the figure for the previous financial year is indicated for each item.

With regard to information on the Company's economic and financial performance and relationships and transactions with related parties, please refer to the Report on Operations.

#### **4.5 Accounting standards**

In compliance with the provisions of Art. 2423-bis of the Italian Civil Code, the following standards were observed when preparing the Financial Statements:

- valuation of individual items was performed in compliance with the general principles of prudence and on a going-concern basis, as well as bearing in mind the characteristics of the transaction or contract;
- only profits effectively realised during the year were recognised;
- income and expenses accruing during the year were indicated, regardless of their actual date of payment;
- risks and losses accruing during the year were taken into account, even if only discovered after the end of the year;
- heterogeneous elements included in the various items of the financial statements were measured distinctly.

The measurement criteria provided for in Art. 2426 of the Italian Civil Code were unaltered with respect to those adopted in the previous financial year.

The Annual Financial Statements, as well as these Notes, were prepared in Euro units.

#### 4.6 Measurement criteria adopted

In preparing these Financial Statements, the measurement criteria envisaged in Art. 2426 of the Italian Civil Code were applied.

The accounting items were measured on the basis of general criteria of prudence and accrual, from the perspective of the company continuing as a going concern. Please see the contents of section 2.13 "Significant events after the reporting date and outlook" in the Report on Operations for considerations regarding the current situation in which the Company operates.

The application of the principle of prudence gave rise to the individual valuation of the elements making up the individual entries or items of the assets or liabilities in order to avoid offsets between losses to be acknowledged and profits not to be acknowledged given that they were not realised. In compliance with the accruals concept, the effect of transactions and other events was booked and attributed to the financial year in which such transactions and events took place and not that in which the relevant accounting entries are made (collections and payments).

In application of the principle of significance, the obligations on the subject of recognition, measurement, presentation and disclosure were not observed when their observance had insignificant effects in giving a true and correct picture.

Significance is assessed by the directors with reference to the reasonable possibility that a certain item of information will influence the decisions that potential users of the financial statements take on the basis of this information.

Measurement, therefore, considers, in each instance, both quantitative factors (namely the value of the item) and qualitative factors (associated with Company-specific factors).

Some of the main declinations of the principle of significance in preparing the Company's financial statements are the following:

- The amortised cost was not applied for the following items:
  - 1) Financial receivables due from subsidiaries and parent companies, because, in relation to the amount of these receivables, the contractual rates do not differ significantly from the market rates at the moment of signing;
  - 2) Financial payables, because they were all established at market rates and without significant transaction costs;
  - 3) Trade receivables of Current Assets and Trade payables, because they mature within twelve months and the effects would be insignificant.

- The continuity in the application of the valuation criteria over time represents a necessary element for the purposes of comparability of the company's financial statements in the various financial years.
- The accounting items were recognised and presented taking into account the characteristics of the operation or contract.

### **Intangible fixed assets**

Intangible fixed assets were recognised at the cost of acquisition, including directly attributable ancillary expenses. The related amounts were recognised net of amortisation, systematically calculated on the basis of the rates indicated below, taking their residual possibilities of use into account.

Industrial patent and intellectual property rights, licences, concessions and trademarks are amortised with an annual rate differentiated according to the estimated useful life:

- 33% in relation to assets with an estimated useful life of three financial years;
- 20% in relation to assets with an estimated useful life of five financial years.

No changes were made to depreciation rates with respect to the previous financial year. Improvements to third-party assets are amortised according to rates that depend on the duration of the contract.

Under the terms of point 5) of paragraph 1 of Art. 2426 of the Italian Civil Code, we note that no dividends were distributed that exceeded available reserves able to cover the amount of the said non-amortised costs.

Fixed assets for which the value as of the reporting date was found to be permanently lower with respect to the value as determined above were recognised at this lower value. If the reasons for the write-down cease to exist in future years, it is not maintained.

### **Property, plant and equipment**

Property, plant and equipment items are recognised in the Financial Statements at the purchase cost. This cost includes ancillary expenses and directly attributable costs.

The related amounts are recognised net of depreciation, systematically calculated on the basis of the rates indicated below, in relation to their residual possibility of use, taking into consideration the use, destination and economic/technical duration of the assets.

Description	Rate applied
Plant and machinery (office and electronic machines)	20%
Other assets:	
- Furniture and fittings	20%
- Electronic office machines	20%
- Mobile phones	33%

No changes were made to depreciation rates with respect to the previous financial year.

Fixed assets for which the value as of the reporting date was found to be permanently lower with respect to the value as determined above were recognised at this lower value. If the reasons for the write-down cease to exist in future years, it is not maintained.

### Financial fixed assets

Financial fixed assets consisting of equity investments in subsidiaries were measured using the cost method, including ancillary charges. The book value is determined on the basis of the purchase or subscription price or the value attributed to the assets transferred.

The cost as determined above is reduced when lasting losses in value are determined. If the reasons for the adjustment made cease to exist, the value of the equity investment is restored up to the purchase cost.

The value determined in this way is not higher than the value that would be determined applying the criteria envisaged in Art. 2426, paragraph 1, point 4, of the Italian Civil Code.

### Inventories

Inventories of "Finished products and goods" made up of quantities of stored gas, are recognised at the lower of the purchase cost, including directly attributable ancillary expenses, and the estimated realisable value taken from market trends.

Finished products were recognised applying the weighted average cost method.

### Receivables

The amortised cost criterion and the discounting process, as already highlighted in the measurement criteria, were not applied because the effects are insignificant for the purpose of giving a true and

correct picture. Receivables are therefore stated at their estimated realisable value. The measurement of receivables takes into account the estimated realisable value, through the allocation of a specific provision for impairment, to which an amount corresponding to the risk of not collecting the receivables recognised in the financial statements is allocated annually, in relation to general economic conditions and the related sector, as well as the origins of the debtor.

### **Cash and cash equivalents**

This item includes cash and cash equivalents and monetary deposits in accounts the company holds with credit institutions, all expressed at their nominal value, duly converted into the national currency in the case of accounts in other currencies.

### **Accruals and deferrals**

Accruals and deferrals are determined on the basis of the accruals concept.

In relation to multi-year accruals and deferrals, the amount originally recognised was verified and when necessary appropriate adjustments were made.

### **Provisions for risks and charges**

Provisions are allocated to cover losses or liabilities of a determinate nature, which are certain or likely to exist, but for which at the end of the financial year the amount or date of payment cannot be determined. In measuring these provisions, the general criteria of prudence and accrual were observed, and no generic provisions for risks were established without an economic justification.

### **Employee severance indemnity**

The provisions for TFR (employee severance indemnity) corresponds to the Company's effective commitment related to each employee, determined in compliance with current legislation and in particular with the provisions of Art. 2120 of the Italian Civil Code and the collective employment and supplementary company contracts.

This liability is subject to revaluation based on indices.

### **Payables**

The amortised cost criterion and the discounting process, as already highlighted in the measurement criteria, were not applied because the effects are insignificant for the purpose of giving a true and correct picture.

Payables are therefore shown at their nominal value, possibly modified, for trade payables, in the case of invoicing adjustments.

## Derivatives

Derivatives are activated in order to guarantee the hedging of risks underlying fluctuations in selling prices.

A derivative financial instrument hedging the cash flows or the fair value of an asset follows the classification, in current or fixed assets, of the asset hedged; a derivative financial instrument hedging the cash flows and the fair value of a liability, an irrevocable commitment or a highly probable planned transaction is classified in current assets, as is a derivative financial instrument not for hedging. In the case of negative fair value, such instruments are recognised as liabilities among provisions for risks.

Fair value changes in derivatives are recognised in the income statement in section D) "Value adjustments of financial assets and liabilities", while fair value changes in the effective component of derivatives hedging financial flows recognised in shareholders' equity are recognised under the item *Reserves for hedging of expected financial flows*.

## Recognition of revenue and costs

Revenue and income are recognised net of returns, discounts and rebates, as well as of taxes directly associated with the sale of products and provision of services.

Specifically:

- revenue for the provision of services is recognised on the basis of the actual provision and in accordance with the related contracts. Revenue related to contract work in progress is recognised in proportion to the progress of the work;
- revenue from the sale of products is recognised at the time ownership is transferred, which normally corresponds with the delivery or shipping of the product;
- costs are recognised based on the accruals concept;
- allocations to provisions for risks and expenses are recognised based on their nature, when possible, in the appropriate class within the income statement;
- financial income and expenses are recognised on an accrual basis.

## Income tax

Income tax for the year is recognised in application of the accruals concept, determined by applying the current provisions under the law and based on an estimate of taxable income. The payable is recognised in the Balance Sheet under the item "tax payables", and the receivable under the item "tax credits".

With reference to the recognition of tax effects deriving from temporal differences between the

recognition of economic components in the financial statements and the moment the same become fiscally relevant, we note the following.

Deferred tax liabilities are calculated on the basis of temporary taxable differences, applying the tax rate that it is believed will be in effect at the time these temporary differences generate increases in the taxable base.

Following the principle of prudence, deferred tax assets are calculated on temporary deductible differences, applying the tax rate that it is believed will be in effect at the time these differences generate a decrease in the taxable amount, based on the principle of reasonable certainty that future taxable income will exist in an amount sufficient to reabsorb said changes.

The amount of deferred tax assets is reviewed every year to verify that the reasonable certainty of achieving future taxable income still exists in order to be able to recover the entire amount of deferred tax assets.

The amount of deferred tax liabilities and assets is also subject to redetermination in the case of a change in the tax rates originally used.

For corporate tax (IRES) purposes, the Company subscribed in 2015 to the "national tax consolidation regimen" pursuant to Arts. 117 to 129 of the Income Tax Consolidation Act (TUIR), together with the company Weedoo S.p.A., a company 51% controlled, entailing the calculation of a single taxable base for the group of companies subscribing to this regimen, and only the consolidating company is allocated the requirements relating to the calculation and payment of the Group's corporate income tax, as well as settling the balances and advance payments due for the said tax. This option was renewed tacitly, following the introduction of Art. 7-quater of Italian Decree Law 193/2016. The economic relations, together with the reciprocal responsibilities and obligations between the Company and the consolidated company, are set out in the tax consolidation contract for the Group's companies.

Based on the above, current corporate income tax is calculated according to the accruals concept, based on the Company's year-end result, not taking tax consolidation into account, and charged to its income statement. Regional business tax (IRAP) does not fall within the scope of the tax consolidation, and the effects of this tax have therefore only been stated in the Company's income statement according to the regulations that were originally in effect.

### **Use of estimates**

Preparation of the annual financial statements and the related Notes to the Statements requires the Management to make estimates and assumptions that have an effect on the values of the balance sheet assets and liabilities and on the disclosure related to contingent assets and

liabilities at the reporting date. The estimates and assumptions used are based on experience and on other factors considered significant. The final results that will emerge could therefore differ from these estimates. The estimates and assumptions are reviewed periodically, and the effects of all changes made to them are reflected in the income statement in the period in which the estimate is revised, if the revision has effects only on this period, or also in subsequent periods, if the revision has effects both on the current year and on future ones. The main accounting items that require estimates and assumptions are chiefly provisions for bad debt and provisions for risks.

## 5 NOTES TO THE STATEMENT – COMMENT ON THE ACCOUNTING ITEMS

## BALANCE SHEET ASSETS

**Subscribed capital, unpaid**

As of 31 December 2024, the capital was fully subscribed and paid up.

**Fixed assets**
***I. Intangible fixed assets***

The breakdown of intangible fixed assets is as follows:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
4) Concessions, licenses, trademarks and	122.547	274.482	(151.936)	-55,4%
6) Investments in progress and advances	29.165	39.165	(10.000)	-25,5%
7) Others	-	-	-	-
<b>Total intangible assets</b>	<b>151.712</b>	<b>313.647</b>	<b>(161.936)</b>	<b>-51,6%</b>

The changes which occurred during the year (Art. 2427, paragraph 1, point 2, of the Italian Civil Code.) are shown in the table below:

Amounts in Euro	Gross Value			Accumulated amortization			Net Value	
	31.12.23	Increm.	Reclass	31.12.24	31.12.23	Increm.		31.12.24
Start-up and expansion costs	8.727	-	-	8.727	8.727	-	8.727	-
Concessions, licenses	1.268.652	-	-	1.268.652	994.169	151.936	1.146.105	122.547
Improvements on third party assets	120.895	-	-	120.895	81.731	10.000	91.731	29.164
Other intangible assets	132.395	-	-	132.395	132.395	-	132.395	-
Investments in progress, advances	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	<b>1.530.669</b>	<b>-</b>	<b>-</b>	<b>1.530.669</b>	<b>1.217.022</b>	<b>161.936</b>	<b>1.378.958</b>	<b>151.712</b>

Intangible fixed assets at 31/12/2024 amounted to € 151,712 (€ 313,647 at the end of the previous financial year) net of amortisation.

## II. Property, plant and equipment

The breakdown of property, plant and equipment is as follows:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
4) Other assets	22.005	35.575	(13.570)	-38,1%
<b>Total intangible fixed assets</b>	<b>22.005</b>	<b>35.575</b>	<b>(13.570)</b>	<b>-38,1%</b>

An information table is also provided that breaks down fixed assets (Art. 2427, paragraph 1, point 6 of the Italian Civil Code):

Amounts in Euro	Gross Value			Accumulated depreciation			Net Value
	31.12.23	Increase	31.12.24	31.12.23	Increase	31.12.24	
Plant and machinery	1.700	-	1.700	1.700	-	1.700	-
Furnitures	26.448	-	26.448	26.448	-	26.448	-
Electronic office machines	314.200	-	314.200	304.538	6.664	311.202	2.998
Mobile equipment	32.873	923	33.796	32.086	923	33.009	787
Other electronic equipments	70.075	-	70.075	44.949	6.906	51.855	18.220
<b>Total tangible assets</b>	<b>445.296</b>	<b>923</b>	<b>446.219</b>	<b>409.721</b>	<b>14.493</b>	<b>424.214</b>	<b>22.005</b>

Property, plant and equipment, net of provisions for depreciation, amounted to € 22,005 (€ 35,575 at the end of the previous year). The reduction in net value is entirely due to depreciation recognised during the year.

## III. Financial fixed assets

The item "financial fixed assets" consists of an equity investment in a subsidiary, as shown in the table below:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Equity investments in subsidiaries	2.017.566	2.017.566	-	-
<b>Equity investments</b>	<b>2.017.566</b>	<b>2.017.566</b>	<b>-</b>	<b>-</b>
<b>Total financial fixed assets</b>	<b>2.017.566</b>	<b>2.017.566</b>	<b>-</b>	<b>-</b>

The item Equity investments refers to the equity investment held in Weedoo S.p.A., with registered office in Milan, VAT no. 08961560961, and represents a long-term and strategic investment by the Company. The total value at 31/12/2024 was € 2,017,566 (and remained unchanged compared to the end of the previous year). The equity investment in question is measured at the purchase cost. Under the terms of Art. 2427, paragraph 1, point 5, of the Italian Civil Code, the information related to this, the only equity investment in subsidiaries, is provided below:

**WeeDoo S.p.A. - P.IVA 8961560961**

Description	31.12.24	31.12.23
Share Capital	1.000.000	1.000.000
Retained earnings / reserves	953.025	563.971
Net Profit (Loss)	596.973	389.055
<b>Total equity Weedoo</b>	<b>2.549.998</b>	<b>1.953.026</b>
Owned share	51%	51%
Owned share in Euro	1.300.499	996.043
Interest amount	2.017.566	2.017.566

The Company decided that it did not need to write down the value of the equity investment in Weedoo S.p.A., even though it is recognised in the accounts at a value higher than the related portion of shareholders' equity, as it represents a strategic and lasting investment for the Company, awaiting break-even, foreseen in the coming years. The Company also carried out an impairment test on the equity investment in the subsidiary Weedoo S.p.A., analysing the prospective value of the equity investment by discounting expected cash flows (DCF Method) which will be generated by the subsidiary as defined in the 2025-2029 development plan. Following the analysis, it was confirmed that there was no need to writedown the equity investment.

Note that at 31 December 2024 the subsidiary Weedoo S.p.a. held a stake of 96.25% in the share capital of SMG S.r.l., a natural gas and electricity retail sales company with registered office in Arese (Milan), Italy, VAT no. 03761580962. SMG S.r.l. had shareholders' equity at 31 December 2024 of € 4,802,551, while the value at which the equity investment is recognised in the financial statements of Weedoo S.p.a. is € 2,446,565. Note that the stake held in shareholders' equity of € 4,622,455 (equal to 96.25%, € 4,802,551), is higher than the amount at which the same is recognised in the Financial Statements and therefore there was no need for Weedoo to recognise impairment in relation to the company SMG S.r.l.

Finally, note that the stake held in SMG by Weedoo increased from 75% to 96.25% in 2024, following the SMG share capital increase adopted by the SMG Extraordinary Shareholders' Meeting on 19 February 2024, bringing it from € 15,000 to € 100,000, subscribed and immediately paid in by Weedoo in the amount of € 85,000, in favour of SMG.

**Current assets*****I Inventories***

Under the terms of Art. 2427, paragraph 1, point 4, of the Italian Civil Code, below we provide a breakdown of the item in question:

Amounts in Euro	31.12.24	31.12.23	Var	Var %
Finished products and goods	-	-	-	-
<b>Total Inventories</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Inventories total zero given that during the year the Company did not acquire any storage capacity.

***II. Receivables***

Below, we note the breakdown of and changes in receivables recognised in current assets (Art. 2427, no. 4 of the Italian Civil Code):

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Receivables from customers	307,322	5,157,655	(4,850,333)	-94,0%
Receivables from subsidiaries	4,456,791	3,218,501	1,238,290	38,5%
Receivables from parent companies	21,936	21,936	-	-
Receivables due from subsidiaries of parent companies	-	-	-	-
Tax credits	2,647,176	591,478	2,055,698	347,6%
Deferred tax assets	837,241	1,062,282	(225,041)	-21,2%
Receivables from others	5,462,805	39,313,457	(33,850,652)	-86,1%
<b>Total Receivables</b>	<b>13,733,271</b>	<b>49,365,309</b>	<b>(35,632,038)</b>	<b>-72,2%</b>

Under the terms of Art. 2427, paragraph 1, no. 6 of the Italian Civil Code, we can note that all receivables pursuant to the present item are to be considered enforceable within the year.

The adjustment of receivables to their estimated realisable value is obtained by using the appropriate provisions for impairment of receivables, determined through a valuation of the specific risk of collectability and taking into consideration the general economic conditions and those of the industry. The significant decrease in the amount of receivables from customers is mainly due to the reduction in business.

Accounts receivable from others amounting to € 5,462,805 (€ 39,313,457 as of 31 December 2023) decreased mainly as a result of the closure of a remunerated bank deposit and from security deposits closely related to business-related operations.

The amount of receivables recognised in current assets takes account both of credit notes to be issued and of provisions for bad debt zeroed in the course of 2024. Details of the item and related changes in provisions for bad debt are shown below:

Amounts in Euro	31.12.24	31.12.23	Var	Var %
Receivables from customers	307.322	5.168.326	(4.861.004)	-94,1%
Provision for impairment of receivables	-	(10.671)	10.671	-100,0%
<b>Total receivables from customers</b>	<b>307.322</b>	<b>5.157.655</b>	<b>(4.850.333)</b>	<b>-94,0%</b>

Amounts in Euro	31.12.24
Balance as at 31/12/23	(10.671)
Provisions	-
Releases/Utilizations	10.671
<b>Balance as at 31/12/24</b>	<b>-</b>

As at 31/12/2024, no receivables had a duration of more than five years.

The item Receivables from subsidiaries breaks down as follows:

Amounts in Euro	31.12.24	31.12.23	Var	Var %
Receivables from Weedoo SpA	2.162.368	2.523.719	(361.351)	-14,3%
Receivables from SMG Srl	2.294.423	694.783	1.599.640	230,2%
<b>Tot. receivables from subsidiaries</b>	<b>4.456.791</b>	<b>3.218.501</b>	<b>1.238.290</b>	<b>38,5%</b>

It should be specified that the item for Weedoo S.p.a. includes an interest-bearing loan of € 204,000 remunerated at a fixed rate of 2% and an interest-bearing loan (amounting to € 1,530,000 at the beginning of the year, and € 765,000 at the end of the year following repayments) remunerated at a variable Euribor 3M + 200BPS rate.

The item Tax Credits breaks down as follows:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
VAT receivables	315.076	202.426	112.650	55,6%
VAT asked for refund	-	-	-	-
VAT credit in compensation	-	-	-	-
Irap advances	309.149	-	309.149	-
Ires advances	1.727.696	-	1.727.696	-
Excise credits	124.223	232.980	(108.757)	-46,7%
Advances on regional withholding taxes	111.675	118.367	(6.692)	-5,7%
<b>Withholding on interest received</b>	<b>59.357</b>	<b>37.704</b>	<b>21.653</b>	<b>57,4%</b>
<b>Total tax credits</b>	<b>2.647.176</b>	<b>591.478</b>	<b>2.055.698</b>	<b>347,6%</b>

I crediti dell'attivo circolante sono così ripartiti in base all'area geografica nella quale il soggetto debitore ha sede legale (art. 2427, comma 1, punto 6, del Codice civile):

Geographical area	Italy	UE	Non UE	Total
Receivables from customers	306.838	484	-	307.322
Receivables from subsidiaries	4.456.791	-	-	4.456.791
Receivables from parent companies	-	21.936	-	21.936
Tax credits	2.647.176	-	-	2.647.176
Deferred tax assets	837.241	-	-	837.241
Receivables from others	5.462.805	-	-	5.462.805
<b>Total Receivables</b>	<b>13.710.851</b>	<b>22.420</b>	<b>-</b>	<b>13.733.271</b>

**III. Financial assets not classified as fixed assets**

Below is a table indicating the structure and changes in financial assets not classified as fixed assets (Art. 2427, paragraph 1, point 4 of the Italian Civil Code):

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Derivatives	-	-	-	-
<b>Financial assets not classified as fixed assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For more information, please see paragraph 6 "Other Information", in the specific point on "Information on derivatives, pursuant to Art. 2427-bis of the Italian Civil Code".

**IV. Cash and cash equivalents**

The balance, as detailed below, indicates the amount of and changes in cash and cash equivalents existing at the end of the year (Art. 2427, paragraph 1, point 4, of the Italian Civil Code):

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Bank and postal deposits	39.976.671	33.713.868	6.262.803	18,6%
Cash at bank and in hand	672	1.125	(453)	-40,3%
<b>Total cash and cash equivalents</b>	<b>39.977.343</b>	<b>33.714.993</b>	<b>6.262.350</b>	<b>18,6%</b>

The change in cash and cash equivalents is analysed in the statement of cash flows annexed to the financial statements on the basis of the nature of the components that determined it.

**V. Accrued income and prepaid expenses**

The breakdown and changes to the item in question are shown below (Art. 2427, paragraph 1, point 7, of the Italian Civil Code):

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Other deferred charges	69.262	109.624	(40.362)	-36,8%
<b>Total accruals and deferrals</b>	<b>69.262</b>	<b>109.624</b>	<b>(40.362)</b>	<b>-36,8%</b>

As at 31/12/2024, no accruals or deferrals had a duration of more than five years, nor were there any significant amounts with duration beyond the subsequent financial year.

The item "prepaid expenses" consists of prepaid fees for car and real-estate leases and fees to access databases.

## BALANCE SHEET LIABILITIES

## Shareholder's equity

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Share Capital	5,000,000	5,000,000	-	-
Share premium reserve	-	-	-	-
Valuation reserves	-	-	-	-
Legal reserve	845,315	682,411	162,904	23.9%
Own share portfolio reserve	-	-	-	-
Statutory reserves	-	-	-	-
<i>Other reserves - capital increase payments</i>	925	925	-	-
<i>Other reserves - payments made by shareholders</i>	5,000,000	5,000,000	-	-
<i>Other reserves - extraordinary profit reserves</i>	421,076	421,076	-	-
<b>Total Other reserves</b>	<b>5,422,001</b>	<b>5,422,001</b>	<b>-</b>	<b>-</b>
Reserve, hedging of expected cash flows	-	-	-	-
Profits (Losses) carried forward	12,768,476	9,673,299	3,095,177	32.0%
Profit (loss) for the year	(493,328)	3,258,081	(3,751,409)	-115.1%
<b>Total Shareholders' Equity</b>	<b>23,542,464</b>	<b>24,035,792</b>	<b>(493,328)</b>	<b>-2.1%</b>

Shareholders' Equity amounted to € 23,542,464 at the end of the year, showing the following changes in the last three years (Art. 2427, paragraph 1, point 4, of the Italian Civil Code):

Amounts in Euro	Share Capital	Legal Reserve	Other Reserves	Expected CF Edge Reserve	Result carried forward	Result for the year	Total Equity
<b>Balance as of December 31, 2021</b>	<b>5.000.000</b>	<b>584.021</b>	<b>5.422.001</b>	<b>2.265.070</b>	<b>8.003.097</b>	<b>1.967.792</b>	<b>23.241.981</b>
Previous year net profit	-	98.390	-	-	1.869.402	(1.967.792)	-
Other movements (includ. tax effects)	-	-	-	(2.233.890)	2	-	(2.233.888)
Profit for the year	-	-	-	-	-	(199.202)	(199.202)
<b>Balance as of December 31, 2022</b>	<b>5.000.000</b>	<b>682.411</b>	<b>5.422.001</b>	<b>31.180</b>	<b>9.872.501</b>	<b>(199.202)</b>	<b>20.808.891</b>
Previous year net profit allocation	-	-	-	-	(199.202)	199.202	-
Other movements (includ. tax effects)	-	-	-	(31.180)	-	-	(31.180)
Profit for the year	-	-	-	-	-	3.258.081	3.258.081
<b>Balance as of December 31, 2023</b>	<b>5.000.000</b>	<b>682.411</b>	<b>5.422.001</b>	<b>-</b>	<b>9.673.299</b>	<b>3.258.081</b>	<b>24.035.792</b>
Previous year net profit	-	162.904	-	-	3.095.177	(3.258.081)	-
Other movements (includ. tax effects)	-	-	-	-	-	-	-
Profit	-	-	-	-	-	(493.328)	-
<b>Balance as of December 31, 2024</b>	<b>5.000.000</b>	<b>845.315</b>	<b>5.422.001</b>	<b>-</b>	<b>12.768.476</b>	<b>(493.328)</b>	<b>23.542.464</b>

We provide details on the reserves which make up Shareholders' Equity, specifying their origins and nature, possibility of use and limits on distribution (Art. 2427, paragraph 1, point 7-bis of the Italian Civil Code):

Amounts in Euro	31.12.24	Origin / Natur	Possibility of use	Portion available
Share Capital	5,000.000	-	-	-
Legal reserve	845.315	U	A, B	845.315
Other reserves - capital payments	925	C	A, B	925
Other reserves - payments from shareholders	5,000.000	C	A, B, C	5,000.000
Other reserves - extraordinary	421.076	C	A, B, C	421.076
Reserve, hedging of expected cash flows	-	U	-	-
Profits (Losses) carried forward	12.768.476	U	A, B, C	12.768.476
Operating Profit	(493.328)	-	-	-
<b>Total shareholders' equity</b>	<b>23.542.464</b>			<b>19.035.792</b>
<b>Amount non-distributable</b>	<b>5.846.240</b>			<b>846.240</b>

Key - origin/nature column: C = capital reserve; U = profit reserve.

Key: A: for capital increase, B: to cover losses, C: for distribution to Shareholders

At 31/12/2024, share capital was fully subscribed and paid up and is represented by 5,000,000 shares with a value of € 1 per unit.

### Provisions for risks and charges

The breakdown of risks and changes in the individual items are shown in the table below (Art. 2427, paragraph 1, point 4, of the Italian Civil Code):

Amounts in Euro	31.12.24	31.12.23	Change	Change %
For taxes	-	-	-	-
Derivatives	-	-	-	-
Others	-	3.921.056	(3.921.056)	-100,0%
<b>Total provisions for risks and charges</b>	<b>-</b>	<b>3.921.056</b>	<b>(3.921.056)</b>	<b>-100,0%</b>

This table provides details on the item related to other provisions for risks and charges, as well as the changes occurring with respect to the previous financial year (Art. 2427, paragraph 1, point 7, of the Italian Civil Code):

Amounts in Euro	31.12.23	Increases	Decreases.	Utilizations	31.12.24
For taxes	-	-	-	-	-
Derivatives	-	-	-	-	-
Others	3,921,056	-	3,921,056	-	-
<b>Total provisions for risks and</b>	<b>3,921,056</b>	<b>-</b>	<b>3,921,056</b>	<b>-</b>	<b>-</b>

The balance of "Other" provisions for risks and charges represents the prudential allocation carried out in 2023, against the business risks identified or potential future outlays, made by the Directors on the basis of their best knowledge and supported, where appropriate, by the opinion of the lawyers with reference to existing or potential disputes.

With reference to the considerations presented in paragraph 4.6 on the use of estimates, or on the estimation procedures adopted in the assessment of the risk of losing in disputes, we can note that the Management is not aware of any significant risks which could derive from existing disputes against which no provisions for risks have been set aside at the end of the financial year in question. The Management, therefore, considers the provisions set aside as appropriate.

### Employee severance indemnity

The provisions allocated represent the actual amount owed by the company, as at 31/12/2024, to employees in the workforce at this date, net of advances paid.

The breakdown and uses are detailed in the table below (Art. 2427, paragraph 1, point 4 of the Italian Civil Code):

Amounts in Euro	31.12.23	Increases.	Utilizations	31.12.24
Severance indemnity	178,989	29,868	68,816	140,041
<b>Total TFR (severance indemnity)</b>	<b>178,989</b>	<b>29,868</b>	<b>68,816</b>	<b>140,041</b>

## Payables

The breakdown of payables, changes in individual items and division by maturity are shown in the table below (Art. 2427, point 4 of the Italian Civil Code):

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Payables for shareholder loans	12.115.149	12.231.423	(116.274)	-1,0%
Payables to banks	622	581	41	7,1%
Trade payables	18.077.639	33.929.831	(15.852.192)	-46,7%
Payables to parent company	-	82.016	(82.016)	-100,0%
Payables due to subsidiaries of parent companies Tax payables	827.413	9.290.050	(8.462.637)	100,0%
Tax payables	167.101	645.296	(478.195)	-74,1%
Social security liabilities	128.178	83.551	44.627	53,4%
Other payables	920.625	1.158.089	(237.464)	-20,5%
<b>Total payables</b>	<b>32.236.727</b>	<b>57.420.837</b>	<b>(25.184.110)</b>	<b>-43,9%</b>

The item Payables for shareholder loans refers to an interest bearing loan, at market conditions, for a nominal amount of € 12,000,000. The item also includes interest accruing up to 31 December 2024.

The details of payables to banks by type follow:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Overdrafts	622	581	41	7,1%
<b>Payables to banks</b>	<b>622</b>	<b>581</b>	<b>41</b>	<b>7,1%</b>

The balance of payables to banks at 31 December 2024, equal to € 622, almost in line with the previous year, is due to the combined effect of the decrease in business and the need to utilise internal financing (from Shareholders) with respect to third party financing (banks). Owing to the nature of the Company's business, all existing loans have a duration of less than 12 months.

The item Trade payables of € 18 million is recognised net of credit notes to be received. This item also shows a significant decrease compared to the previous year, mainly due to the reduction in business, as explained above.

The item Payables to parent companies refers to the relationship with Centrex Energy & Gas AG.

The item tax payables mainly consists of withholdings for employees for € 164,211 (€ 58,021 in 2023) and contractors for € 1,067 (€ 950 in 2023), and the IRES payable, net of advances paid, for € 1,791 (€ 516,457 in 2023). In the previous year there was an IRAP payable, net of advance payments, of € 69,868.

The item "Other Payables" consists entirely of payables of various types due to employees. Note that there were no payables backed by real guarantees.

An information table is also provided that breaks down payables by geographic area (Art. 2427, paragraph 1, point 6 of the Italian Civil Code):

Geographical area	Italy	UE	Non UE	Total
Payables for shareholder loans	-	12.115.149	-	12.115.149
Payables to banks	622	-	-	622
Trade payables	17.846.972	190.581	40.086	18.077.639
Payables to parent company	827.413	-	-	827.413
Tax payables	167.101	-	-	167.101
Social security payables	128.178	-	-	128.178
Other payables	920.625	-	-	920.625
<b>Total payables</b>	<b>19.890.911</b>	<b>12.305.730</b>	<b>40.086</b>	<b>32.236.727</b>

### Accruals and deferrals

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Accrued expenses	51.927	40	51.887	129717,5%
Deferred Income	-	-	-	-
<b>Total accruals and deferrals</b>	<b>51.927</b>	<b>40</b>	<b>51.887</b>	<b>129717,5%</b>

As at 31/12/2024, no accruals or deferrals had a duration of more than five years, nor were there any significant amounts with duration beyond the subsequent financial year.

**INCOME STATEMENT**
**Value of production**

Below we provide the decrease in the value of production, as well as the changes seen in the individual items with respect to the previous year:

Amounts in Euro	31.12.24	31.12.23	Change	Change%
Revenues from sales	531.825.449	815.357.443	(283.531.994)	-34,8%
Other revenue and income	98.728	167.081	(68.353)	-40,9%
<b>Value of production</b>	<b>531.924.177</b>	<b>815.524.524</b>	<b>(283.600.347)</b>	<b>-34,8%</b>

The decrease seen in Revenue from sales is for the most part explained by the decrease in both the price and the volumes of natural gas in the business during 2024.

The breakdown of revenues from sales by geographical area is as follows:

Geographical area	Italy	UE	Non UE	Totale
Revenues from sales	8.648.691	523.176.758	-	531.825.449
Other revenue and income	98.728	-	-	98.728
<b>Total value of production</b>	<b>8.747.419</b>	<b>523.176.758</b>	<b>-</b>	<b>531.924.177</b>

The breakdown of revenues from sales by activity is as follows:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Gas trading revenues	531.652.189	813.880.669	(282.228.480)	-34,7%
Other gas revenues	173.260	1.307.219	(1.133.959)	-86,7%
Intercompany services	-	-	-	-
Power revenues	-	169.555	(169.555)	-100,0%
<b>Total revenues</b>	<b>531.825.449</b>	<b>815.357.443</b>	<b>(283.531.994)</b>	<b>-34,8%</b>

## Costs of production

The table below provides information on the structure and changes in the item "Costs of production".

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Consumables and goods	525.312.325	796.048.919	(270.736.594)	-34,0%
Services	4.015.355	6.206.194	(2.190.839)	-35,3%
Use of third-party assets	419.925	479.826	(59.901)	-12,5%
<i>Wages and salaries</i>	1.415.890	2.511.333	(1.095.443)	-43,6%
<i>Social security contributions</i>	440.555	549.305	(108.750)	-19,8%
<i>Severance indemnity</i>	29.868	54.092	(24.224)	-44,8%
<i>Pension and similar obligations</i>	116.247	100.944	15.303	15,2%
<i>Other costs</i>	34.382	33.881	501	1,5%
<b>Personnel costs</b>	<b>2.036.942</b>	<b>3.249.555</b>	<b>(1.212.613)</b>	<b>-37,3%</b>
<i>Amortisation, intangible assets</i>	161.936	154.556	7.380	4,8%
<i>Depreciation, property, plant and equipment</i>	14.494	27.979	(13.485)	-48,2%
<i>Write-down of receivables</i>	-	(172.200)	172.200	-100,0%
<b>Amortisation, depreciation and write-downs</b>	<b>176.430</b>	<b>10.335</b>	<b>166.095</b>	<b>1607,1%</b>
Change in consumables and goods	-	1.412.954	(1.412.954)	-100,0%
Provisions for risks	-	2.000.000	(2.000.000)	-
Other operating expenses	254.171	451.677	(197.506)	-43,7%
<b>Costs of production</b>	<b>532.215.148</b>	<b>809.859.460</b>	<b>(277.644.312)</b>	<b>-34,3%</b>

Similar to that seen in Revenue from Sales, production costs with reference to costs to purchase gas saw a significant decrease, following the drop in the price of volumes traded.

Costs for services are mainly related to natural gas transport and the decrease seen is mainly justified by the decrease in sales volumes.

Leasing costs mainly refer to costs incurred for rental of offices and for vehicle hire and show a change in the year that is explained by inflation and the adjustment of condominium fees by the lessor.

The item "personnel costs" includes all expenses for personnel, including merit pay increases, promotions, automatic cost-of-living increases, the cost of holidays accrued but not taken and provisions according to law and collective contracts. 2024 also includes the allocation of the variable component associated with achieving the personal and corporate objectives.

As regards depreciation and amortisation, we note that these were calculated on the basis of the useful life of the asset and its use in the manufacturing stage. Please refer to the information found in the relevant section in these Notes to the Statements for more details.

### Financial income and expense

In accordance with the provisions of point 12, paragraph 1 of Art. 2427 of the Italian Civil Code, we provide details on the amount of interest and other financial expenses related to payables due to banks and others, as well as details of other financial income:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Financial income	309.210	162.337	146.873	90,5%
Financial expenses	(501.592)	(1.353.808)	852.216	62,9%
Exchange gains (losses)	(1.296)	(1.083)	(213)	-19,7%
<b>Financial income and expense</b>	<b>(193.678)</b>	<b>(1.192.554)</b>	<b>998.876</b>	<b>83,8%</b>

Financial expenses, that can mainly be traced to the payment of interest on interest-bearing loans from Shareholders, decreased as a result of the partial repayments made during 2023 as well as the reduction in the Euribor rate.

### Value adjustments of financial assets and liabilities

The table below provides information on the structure and changes in the item "Value adjustments of financial assets and liabilities":

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Revaluation of financial derivatives	-	-	-	-
Writedowns of financial derivatives	-	13.217	(13.217)	-100,0%
<b>Value adjustments of financial assets</b>	<b>-</b>	<b>(13.217)</b>	<b>13.217</b>	<b>-100,0%</b>

During the year, there were no transactions on derivatives entered into as part of proprietary trading, which were concluded in previous years as a result of business contraction

**Income tax for the year: current, deferred and prepaid**

The breakdown of the financial statements item "Income tax for the year" is provided in the tables below. In particular, these are the details of the breakdown of taxes:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
Current taxes	216,362	(1,903,044)	2,119,406	-111,4%
Taxes related to previous years	-	-	-	-
Deferred tax liabilities	(225,041)	-	(225,041)	-
Deferred tax assets	-	701,832	(701,832)	-100,0%
<b>Income taxes for the year</b>	<b>(8,679)</b>	<b>(1,201,212)</b>	<b>1,192,533</b>	<b>-99,3%</b>

Below is a breakdown of current taxes:

Amounts in Euro	31.12.24	31.12.23	Change	Change %
IRES	-	(1,765,383)	1,765,383	-100,0%
IRAP	-	(309,149)	309,149	-100,0%
Income from tax consolidation	216,362	171,488	44,874	100,0%
<b>Current</b>	<b>216,362</b>	<b>(1,903,044)</b>	<b>2,119,406</b>	<b>-111,4%</b>

For information on the differences which resulted in the booking of deferred tax assets, and for the reconciliation of the values reported in the balance sheet, the following should be noted:

- deferred tax liabilities were calculated on the basis of the global allocation criterion, by taking into account the cumulative amount of all timing differences and on the basis of the rates expected to be in force at the time when these timing differences apply;
- deferred tax assets were booked given that there is a reasonable certainty of the existence in the years in which the deductible timing differences apply, and against which the deferred tax assets were booked—of taxable income that is not less than the differences which will be cancelled;

There are no temporary differences for which the related deferred tax liabilities and assets were not recognised.

## 6 OTHER INFORMATION

### Employment figures

In accordance with the provisions of point 15, paragraph 1 of Art. 2427 of the Italian Civil Code, below we provide information on the breakdown of employees.

At 31/12/2024 staff was as follows:

Staff	Average 2024	Average 2023	Change
Management	4	4	-
Middle Managers and Office Workers	10	17	-7
<b>Total</b>	<b>14</b>	<b>21</b>	<b>-7</b>

Note that the national contract used is that for the energy sector.

### Fees of directors and statutory auditors

As required by point 16 of paragraph 1 of Art. 2427 of the Italian Civil Code, note that the fees to members of the Board of Statutory Auditors total € 50,000. No advances or loans were granted to them.

No fees are envisaged for the Board of Directors, nor were advances or credits granted to them. For information about changes in the structure of the Board of Directors, please see that indicated in the Report on Operations, in section 2.1 "Introduction".

### Exceptional costs and revenue

As required by point 13 of paragraph 1 of Art. 2427 of the Italian Civil Code, it is noted that there were no exceptional costs and revenue.

### Fees to the independent auditor or auditing firm

Under the terms of Art. 2427 of paragraph 1, point 16-bis, the fees due to the independent auditor (the auditing firm) for services rendered, that is the independent auditing of the annual accounts, amounted to € 42,500 in 2024.

### Commitments, guarantees and contingent liabilities not found in the balance sheet

Under the terms of Art. 2427 no. 9 of the Italian Civil Code, we can report that the total amount of guarantees, all of a commercial nature, given by the Company totals € 5,841.223 in relation to

other transporters, distributors and market operators.

We can also note that the amount indicated above:

- includes the guarantee of € 365,975 issued in favour of 2i Rete Gas S.p.A. in the interest of the indirect subsidiary SMG;
- includes the guarantee of € 13,422 issued in favour of 2i Rete Gas S.p.A. in the interest of the subsidiary Weedoo.

### **Information on equity and loans destined for specific business**

The Company does not have assets allocated to a specific area of business pursuant to Art. 2447-bis, paragraph 1, letter a) of the Italian Civil Code.

### **Information on transactions with related parties**

Under the terms of Art. 2427, paragraph 1, point 22-bis, of the Italian Civil Code we can note that during the year the Company had business relationships with:

- the subsidiary Centrex Europe Energy & Gas AG;
- the subsidiary Weedoo S.p.A.;
- the subsidiary SMG S.r.l.;
- the related party Gazprom Italia S.p.A. until 26 December 2024;
- the related party Società Gas Rimini S.p.A. Group.

These are financial and commercial relationships in the context of normal core business activities, relating to the purchase of raw materials and services, and regulated by normal market conditions.

### **Information on significant events after the reporting date**

Pursuant to Article 2427, no. 22-quater of the Italian Civil Code, with regard to significant events after the reporting date, please refer to section 2.13 "Significant events after the reporting date and outlook" of the Report on Operations.

### **Information on derivatives, pursuant to Art. 2427-bis of the Italian Civil Code**

Below is the detailed information requested in Art. 2427-bis, paragraph 1, no. 1 of the Italian Civil Code.

For each category of derivatives, we provide information about the significant terms and conditions which may influence the amount, maturities and certainty of future cash flows, and fundamental assumptions behind measurement models and techniques used when fair value is not determined on the basis of market evidence. Changes in fair value reserves occurring during the year are found in the table in the Shareholders' equity section.

### **Information on the obligation to prepare Consolidated Financial Statements**

Note that the Company does not prepare consolidated financial statements because it fulfils the conditions for exoneration provided for in Art. 27, paragraph 1 of Italian Legislative Decree 127/1991. The parent company that prepares the consolidated financial statements of the larger set of companies to which the Company belongs is Centrex Europe Energy & Gas AG based in Austria.

### **Information pursuant to Art. 1 paragraph 125 of Italian Law no. 124 of 04 August 2017**

With reference to Art. 1, paragraph 125 of Italian Law 124/2017, the Company did not receive any subsidies.

### **Proposal for allocation of the result**

Pursuant to Art. 2427, paragraph 1, no. 22-septies of the Italian Civil Code, it is proposed to the shareholders' meeting to use the retained earnings in Shareholders' Equity to cover the loss for the year of € 493,328.

These financial statements, made up of the Balance Sheet, the Income Statement and the Notes to the Statements, represent a true and fair view of the equity and financial situation as well as the economic result for the financial year to 31 December 2024 and correspond to the results of the accounting entries.

Milano, 29 april 2025

On behalf of the Board of Directors

Chief Executive Officer  
Michele Libutti



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Share Capital Euro 5.000.000,00 fully paid  
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