VIMI GROUP/ CONSOLIDATED FINANCIAL STATEMENTS / AT 31 DECEMBER 2024

INDEX

CORPORATE BODIES

BOARD OF DIRECTORS

FIRST AND LAST NAME	POSITION
Storchi Fabio	Chairman of the Board of Directors
Sargenti Marco	Chief Executive Officer
Storchi Fabrizio	Director
Accorsi Ivano	Independent Director
Storchi Alessandro	Director

OTHER POSITION

FIRST AND LAST NAME	POSITION
Storchi Aimone	Presidente Onorario

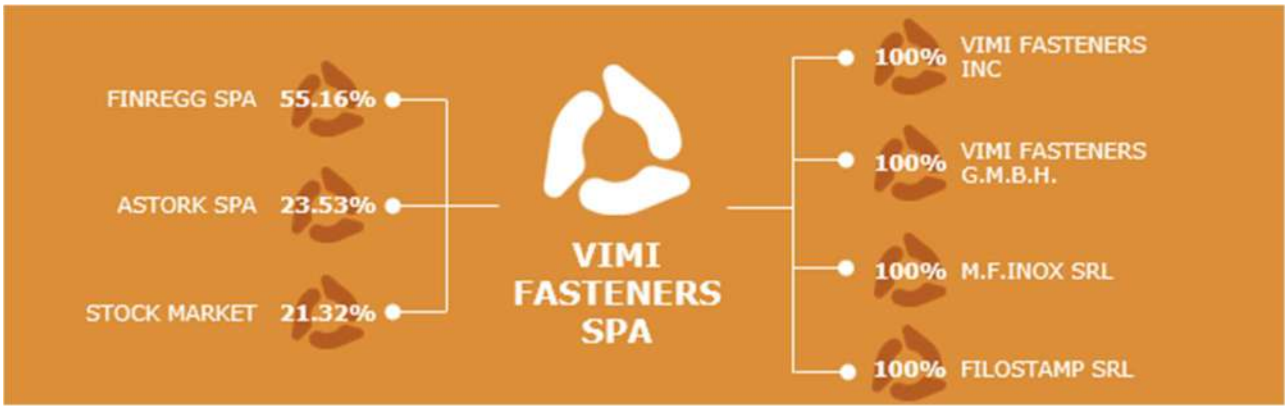
BOARD OF STATUTORY AUDITORS

FIRST AND LAST NAME	POSITION
Signoriello Gaetano	Chairman of the Board of Statutory Auditors
Prezioso Chiara	Standing auditor
Corradini Michele	Standing auditor
Esposito Paolo	Alternate auditor
Davoli Claudio	Alternate auditor

INDIPENDENT AUDITORS

Deloitte & Touche SpA

THE GROUP'S STRUCTURE



Report on operations for the Consolidated Financial Statements at 31 December 2024

CONSOLIDATED INCOME STATEMENT, BALANCE SHEET AND CASH FLOW HIGHLIGHTS AT 31 DECEMBER 2023

REVENUES

The revenues for the year reached 56.19 million euros, compared to 61.35 million euros in 2023. Although the Group's turnover shows a reduction compared to 2023, caused by the economic situation, the Vimi Group has not seen its market shares decrease, nor has it suffered interruptions in supplies with its customers. On the other hand, despite the general slowdown due to external and uncontrollable factors, the management is confident in the solidity of the Group's companies, as important agreements have been signed during the year with major global players for new supplies that will be realized in the coming years.

In general, the year 2024, and in particular the second half, showed a change in the behavior of its customers regarding procurement, who pursued destocking strategies and shifted from medium-term order planning to shorter-term planning, as a consequence of the poor visibility on still uncertain markets. In line with this trend, the year ends with an order backlog, valid for the entire year 2025, amounting to 31.4 million euros, compared to 39.2 million euros in the portfolio at the end of 2023. Despite these dynamics, the year 2025 has nevertheless opened showing positive signs in terms of new orders, increasing compared to the same period in 2024, making the management confident for the coming months.

EBITDA

2024 ends with an EBITDA of 6.40 million euros (11.38% of revenues), compared to 7.66 million euros recorded on December 31, 2023 (12.48% of revenues). Thanks to vigilant resource management and careful cost rationalization, it was possible to achieve a satisfactory result despite the general weakening of the macroeconomic framework that characterized the entire year and the consequent contraction in demand.

NET PROFIT

The Group closes the period with a net profit of 528 thousand euros, compared to a result of 1,958 thousand euros recorded on December 31, 2023. The result, as in previous years, is affected by a significant level of depreciation (amounting to 4.61 million euros as of December 31, 2024), resulting from the investment plan implemented in recent years and the recognition of lease agreements accounted for in accordance with IFRS16.

NET FINANCIAL DEBT

The level of Net Financial Debt stands at 20.7 million euros, compared to 23.9 million euros recorded on December 31, 2024.

The increase in the Group's net debt level is therefore significantly improved compared to the previous year, despite the adverse macroeconomic conditions in which the Group's companies operated during the past year, demonstrating the strong resilience and cash-generating capacity, which have always been distinctive traits of the Vimi Group.

INTRODUCTION

Dear Shareholders,
We submit for your attention the Vimi Fasteners Group's consolidated financial statements at 31 December 2024.

Therefore, the values commented on in the report below refer to the Vimi Fasteners Group composed as follows:

- Vimi Fasteners S.p.A., the parent company with registered office in Novellara (Reggio Emilia);
- MF Inox S.r.l., a wholly-owned subsidiary with registered office in Albese con Cassano (Como);
- Filostamp S.r.l., a wholly-owned subsidiary with registered office in Alpignano (Turin);
- Vimi Fasteners GmbH, a wholly-owned subsidiary with registered office in Rommerskirchen (Germany);
- Vimi Fasteners Inc., a wholly-owned subsidiary with registered office in Charlotte, NC (USA).

SIGNIFICANT EVENTS DURING THE PERIOD

In line with the initial signals detected in the last quarter of 2023, 2024 opened in a scenario of general weakening of the main global economies. The intensification of conflicts and geopolitical tensions negatively impacted an already precarious macroeconomic scenario, amplifying its criticalities.

In the second part of the year, in particular, the automotive sector crisis persisted, especially among European producers and more specifically German ones. The reasons for this further slowdown can be traced in several directions, such as the continuation of an economic cycle of market contraction, the lack of clarity on regulations and technologies that will influence the future of this industry, and lastly, the increased competitiveness of Chinese producers both in Asia and Europe.

The agricultural sector, as already noted in the half-yearly financial statements as of June 30, was also strongly influenced by the adverse economic context, with some of the company's customers postponing orders initially scheduled for the second half of the year to 2025.

The management of transportation also proved to be complex due to the need for ships coming from Asia to circumnavigate Africa instead of the planned route through the Suez Canal due to the well-known events involving the Houthis. The extension of material delivery times due to this phenomenon led to a shift of significant volumes, initially planned for December 2024, to the first months of 2025, resulting in a reduction in revenue for the last quarter.

Within this general framework, the company's management continued to pay maximum attention to cost reduction activities and operational efficiency at the Group level, as well as monitoring and controlling working capital to avoid unnecessary immobilization of resources as much as possible.

In this perspective, the implementation of the first group of productive synergies among the consolidated companies was completed, redirecting activities and services previously outsourced to suppliers and external companies within the Group itself. Additionally, during the first months of the year, the implementation of centralized treasury tools was perfected to optimize the Group's financial resource management as much as possible, consequently reducing operating costs.

In this uncertain scenario, however, it is certainly positive to highlight how the Group, thanks to careful management, despite a contraction in sales volumes, was able to maintain relationships with all its main customers without losing market shares in the various reference sectors. On the contrary, new contracts were signed with important customers operating globally (particularly with one of the main global players in the earth-moving sector). In the second half of the year, the drafting of a 2025-2028 industrial plan for all consolidated companies was also completed, identifying specific guidelines that will guide their growth in the coming years.

In March 2024, in conjunction with the approval of the economic-financial statements for the year 2023, the third Sustainability Report subject to limited review by the appointed auditing firm was published. The publication of this document allowed Vimi to consolidate its commitment to ESG issues towards all its stakeholders, as well as to obtain the signing of banking relationships under favorable conditions.

In line with this, we see the beginning of a collaboration, starting from 2024, with an important global customer of the Group, who selected the Parent Company among its five strategic suppliers to carry out projects to reduce the carbon footprint together. As part of this project, Vimi committed to a periodic exchange of data with its customer to monitor and reduce its environmental impact.

In general, based on the results obtained and the available financial, managerial, and operational indicators, the Directors of the Group's companies assess that, despite an uncertain global economic and financial context, there are no risks to business continuity, nor critical issues regarding the Group's ability to meet its obligations in the next 12 months.

MACROECONOMIC SCENARIO

GENERAL OVERVIEW

The year 2024 was characterized by a differentiated trend in global economic activity across different geographical areas. While domestic consumption supported growth in the United States, there were persistent signs of slowdown in the manufacturing and services sectors in other advanced countries. Since last autumn, oil prices have slightly increased, as have natural gas prices after significant fluctuations.

The global economy recorded a GDP growth of 3.2%, compared to 3.3% in 2023. Among advanced countries, the GDP growth rate was 1.7%, the same as in 2023; emerging countries recorded a growth of 4.2%, compared to 4.4% in 2023. The prospects for the global economy continue to be weighed down by international tensions and uncertainty about the economic policies that will be undertaken by the new US administration.

The Euro Area economy recorded an average GDP growth of 0.8%, with inflation stabilizing around 2.4%, following policies implemented by the ECB to bring inflation values close to 2% in the medium term. Economic growth in the Euro Area weakened, penalized by sluggish consumption and investment and a decline in exports. The manufacturing sector remains disappointing, particularly in Germany, where the GDP contraction continued, registering a decrease of -0.2% compared to -0.3% in 2023.

At the end of 2024, the ECB's Governing Council cut the reference interest rates by a further 25 basis points. Markets expect a new reduction of about 75 basis points during 2025. Despite the gradual easing of monetary policy, credit dynamics in the Euro Area remain modest, in a context of high uncertainty and weak demand. The unemployment rate remains low, despite signs of a gradual slowdown in the labor market. Business investments remained contained, experiencing a contraction compared to the previous period, in a context of high volatility.

In 2024, the Italian economy recorded steady growth compared to 2023. On the supply side of goods and services, value added increased in agriculture, services, and, to a lesser extent, in the overall industry. The primary balance improved, while the tax burden increased by over one percentage point.

On the domestic demand side, in 2024, there was a volume increase of 0.5% in gross fixed investments and 0.6% in final national consumption. Regarding foreign trade flows, exports of goods and services increased by 0.4%, while imports decreased by -0.7% compared to the previous year.

There was a contraction of -0.1% in the manufacturing industry. In the tertiary sector, particularly marked increases were recorded for real estate activities (+2.7%), professional, scientific, and technical activities (+1.8%), information and communication services (+1.6%), and financial and insurance activities (+1.6%).

Regarding public finances, the net borrowing of Public Administrations amounted to 75.547 million euros, an improvement of about 78.7 billion compared to the previous year. The primary balance (net borrowing minus interest expenses) is positive and amounts to 9.633 million euros, with an incidence on GDP of +0.4% (compared to -3.6% in 2023), mainly due to the significant reduction in capital expenditures. Public debt in relation to GDP slightly increased from 134.6% in 2023 to 135.3% in 2024.

In 2024, the number of work units increased by 2.2%, with generalized growth in all macro-sectors. Employee incomes and gross wages both increased by 5.2%.

CHANGES IN THE ECONOMIC SCENARIO IN EARLY 2025 - SHORT-TERM OUTLOOK

In its first forecasts of January 2025, the International Monetary Fund predicted global economic growth rates of +3.3%, essentially in line with the growth of 2024; the product dynamics are estimated at higher rates for all emerging countries (overall +4.2%), with even more marked growth for India (+6.5%). China is also growing, albeit at a slower pace (+4.6%); the growth of the United States is expected to be 2.7%; the economic cycle of the Euro Area is expected to grow by 1.0%. As for Italy, the International Monetary Fund indicated GDP growth for 2025 of 0.7% and for 2026 of 0.9%.

The prospects for international trade could, however, be negatively affected, in addition to the intensification of geopolitical tensions, by the announced tightening of US trade policy. Oil prices have barely increased; natural gas prices remain volatile and subject to upward pressure due to factors related to both demand and supply.

THE FASTENERS SECTOR

The global fasteners market (approximately 50% located in the Asian region, 25% in North America, and 25% in the rest of the world) is estimated to have a volume of 104 billion dollars, with a CAGR growing by 5% over the next 10 years, in order to meet the demand of various sectors that use these components.

The automotive industry remains the sector that absorbs the highest volumes of fasteners, with a demand of about 30% of the total. The performance is also good in the construction and infrastructure sectors, particularly in Asia, where demand is supported by population growth and industrial development. Finally, the demand for aerospace and defense (aircraft, satellites, drones, etc.) is also growing, with the use of high-performance fasteners and high-tech specifications.

During the 2024 financial year, there was a general reduction in interest rates after significant increases in recent years; however, this slowdown was not always sufficient to induce distribution to increase its stock levels, which remained at minimum values, favoring shorter production cycles.

The technological development of fasteners continues in terms of quality and design sophistication, such as multi-use applications that combine drilling, tapping, and anti-loosening in a single item, along with the search for high-strength materials associated with weight reduction and a sustainable production process.

Therefore, the search for advanced materials to be used in the production of fasteners that combine high performance, lightness, and a production cycle more respectful of health and the environment, minimizing the natural resources used for its production, becomes fundamental.

The demand for "smart screws" equipped with sensors capable of monitoring the physical dimensions of the mechanical connection where the fasteners are used is increasing, to ensure, for example, remote control of the safety level and predictability of maintenance.

Finally, geopolitical tensions are imposing particular attention on the supply chain to mitigate supply risks, favoring the return of production to Europe compared to the globalization policies followed until a few years ago.

ALTERNATIVE KPIs

This report provides some performance indicators in order to allow for a better assessment of the Group's results of operations, financial position and cash flows.

On 3 December 2015 CONSOB (the Italian Securities and Exchange Commission) issued Communication no. 92543/15, which implemented the Guidelines that had been issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, regarding the disclosure of the aforesaid indicators in regulated information disseminated or in prospectuses published as from 3 July 2016. These Guidelines, which update the previously applicable CESR (Committee of European Securities Regulators) Recommendation (CESR/05-178b), are aimed at promoting the proper use and transparency of alternative performance indicators included in regulated information or prospectuses falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and clarity. In line with the communications mentioned above, the criteria used for the formulation of these indicators are provided below.

The income statement reclassified by destination must be prepared according to the following criteria:

Cost of goods sold: this consists of costs directly attributable to products intended for sale. It includes, but is not limited to, costs of materials, labour, third-party processing, consumables and maintenance relating to production departments;

Commercial costs: these include, by destination, costs incurred by sales networks, such as personnel, transport of goods sold, fees and commissions due to agents, and promotional/advertising costs;

Administrative costs: these include any and all costs linked to general functions and departments, such as, for example, personnel not directly engaged in production, consultancy advice and corporate expenses.

They also include any and all costs linked to the R&D work on new products, including costs for staff members from the various company areas involved in the projects, as well as for materials and equipment used for experimentation, third-party advice from research institutions and Universities that collaborate with the Group companies;

Other operating costs: these include any and all production-related costs that are not reclassified to cost of goods sold, such as, for example, leases and rentals and non-production utilities.

The main items of the reclassified income statement that are equivalent to the corresponding items of the income statement reported in the section on "Financial statements" are: Revenues, Amortisation, depreciation and other impairment, Operating profit (loss), Financial income, Financial costs, Profit (loss) before tax, Taxes, Profit (loss) for the period.

The following alternative performance indicators are used in this report on operations:

- Gross profit: this value is obtained by subtracting the cost of goods sold – as expressed above - from Revenues for the period, as resulting from the financial statements;

- EBITDA: this is obtained by adding "amortization, depreciation and other impairment" recognised during the period to EBIT.

The reclassified balance sheet must be prepared according to the following criteria:

Net working capital: this is determined by the algebraic sum of current assets and liabilities functional to the company's operations;

Fixed assets: these consist of the set of long-term assets, i.e. non-current assets and receivables;

Net Invested Capital: this indicator consists of the total of current and non-current assets, excluding financial assets, net of current and non-current liabilities, excluding financial liabilities;

Net Financial Indebtedness: this indicator is calculated in accordance with CONSOB Communication no. 15519 of 28 July 2006, also including "Other financial assets" consisting of temporary cash investments. This indicator is also shown in accordance with the provisions of CONSOB warning notice no. 5/21 of 29 April 2021, in compliance with the requirements of the ESMA Guidance published on 4 March 2021.

The capital and financial structure reflects assets and liabilities classified according to the schedule of net invested capital. The main items of the statement of financial position equivalent to the corresponding items of the statement of financial position reported in the section on "Financial statements" are: inventories, property, plant and equipment, intangible assets, Employee Severance Pay (TFR) and shareholders' equity.

Finally, for the purposes of preparing the statement of financial indebtedness, we have applied the provisions of CONSOB Communication DEM/6064293 of 28 July 2006 and of the subsequent CONSOB warning notice no. 5/21 of 29 April 2021, as already stated above.

GROUP'S PERFORMANCE

INCOME STATEMENT

The year 2024 ends with a positive result of 528 thousand euros, against total revenues of 56 million euros, compared to 61 million euros in the previous year. The reduction in sales volumes, related to a general slowdown in the reference markets, did not, however, lead to a reduction in terms of margins, thanks to the efforts made by the management in managing the Group's companies during such a delicate period.

For more details, please refer to the main data of the reclassified income statement, compared with those of the previous period, as shown in the table below.

€/000	31.12.2024	%	31.12.2023	%
Revenues	**56,186**	**100.00%**	**61,347**	**100.00%**
Cost of goods sold	(34,427)	-61.27%	(38,910)	-63.43%
Gross margin	**21,759**	**38.73%**	**22,437**	**36.57%**
Administrative costs	(9,075)	-16.15%	(8,493)	-13.84%
Commercial costs	(2,173)	-3.87%	(2,375)	-3.87%
Other operating costs	(4,116)	-7.32%	(3,912)	-6.38%
Gross operating margin (EBITDA)	**6,396**	**11.38%**	**7,657**	**12.48%**
Amortisation, depreciation and other impairment	(4,610)	-8.20%	(4,659)	-7.59%
Operating profit - (EBIT)	**1,786**	**3.18%**	**2,998**	**4.89%**

Financial income	247	0.44%	547	0.89%
Financial costs	(1,507)	-2.68%	(1,346)	-2.19%
Profit (loss) before tax	**526**	**0.94%**	**2,200**	**3.59%**
Taxes for the period	2	0.00%	(241)	-0.39%
Profit (loss) for the period	**528**	**0.94%**	**1,958**	**3.19%**
Non-recurring costs	-	-	528	0.86%
Adjusted EBITDA	**6,396**	**11.38%**	**8,185**	**13.34%**

The reader of this document is also reminded that gross margin and EBITDA are not identified as accounting measures within the scope of IFRS and must not, therefore, be regarded as indicators for assessing the Group's performance of operations.
Finally, it should also be noted that the criteria used by the Group to calculate the parameters mentioned above may not be the same as those adopted by other companies in the sector, and, therefore, these values may not be comparable.
However, these values are reported and commented on in this document, since they are normally the object of analysis on the part of stakeholders.

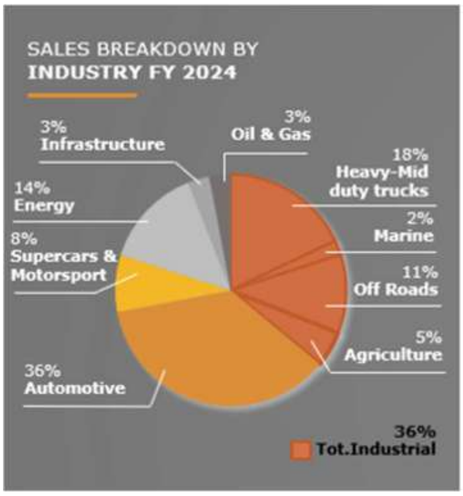
REVENUES AND ORDERS

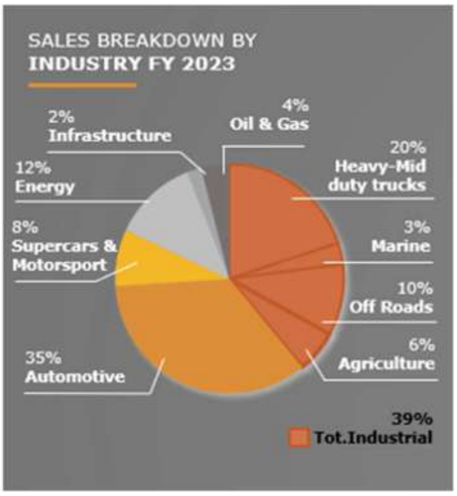
Following the trend already observed in the second half of 2023, 2024 was characterized by significant macroeconomic uncertainties, leading to a general slowdown in economies and increased caution among all market participants. As a natural consequence of these phenomena, we witnessed widespread destocking policies implemented by major global players and a change in our customers' purchasing policies, who in the last 12 months have favored short-term order strategies over structured medium-to-long-term procurement planning.

These phenomena, generalized and beyond the control of the Group's companies, led to a reduction in sales volumes for the year 2024. However, it is important to emphasize that, despite this uncertain context, the Vimi Group has not seen its presence in different markets diminish, nor has it interrupted relationships with its customers; on the contrary, during the year, important agreements were signed for supplies that will materialize in the following years.

In light of this, management remains cautiously optimistic about the coming months, as the Group is solid and ready for a full resumption of its production to meet the demands of its customers.

For more details, and to confirm what has already been described above, a breakdown of sales by sector is presented below.





In line with the trends of order planning by customers on shorter time horizons compared to the past, as of December 31, 2024, the Group's order portfolio, valid for the year 2025, shows a value of 31.4 million euros, compared to 39.2 million euros as of December 31, 2023. It is noted, however, that despite these dynamics, the year 2025 has opened showing positive signs in terms of new orders, increasing compared to the same period in 2024, making the management confident for the coming months.

Gross margin

The industrial gross margin shows a value of 21.76 million euros, slightly down in absolute value compared to the 22.44 million euros recorded on December 31, 2023, and an incidence on revenues improving compared to the previous year, equal to 38.73%, compared to 36.57% at the end of 2023.

The global challenges that the Group's companies had to face during the last financial year caused, as previously illustrated, a contraction in sales revenues. Great efforts were made by the management to limit the erosion of margins as much as possible, in order to preserve profitability during the year.

Great attention was paid to the management of working capital, in order to avoid excessive immobilization of resources in the following months. A continuous focus on the continuous efficiency of production processes and significant cost monitoring activities led the Vimi Group to achieve a more than satisfactory level in terms of gross margin, despite all the complexities and uncertainties in which it operated.

Administrative, commercial and operating costs

Administrative expenses for the period amount to 9.08 million euros, compared to 8.49 million euros in 2023, with an incidence on revenues of 16.15% compared to 13.84% in the previous year. The variation compared to the previous year is due to a greater contribution of consolidated fixed costs by Filostamp Srl, consolidated in the previous year for only 9 months.

Among the administrative costs are reclassified the costs incurred for non-capitalized development activities; the consolidated companies are continuing their investments in activities aimed at creating innovative products, particularly regarding the Parent Company Vimi Spa, which shows a total expenditure in R&D in 2024 of 483 thousand euros, of which 451 thousand euros capitalized and recorded among intangible assets.

Commercial costs for the period amount to 2.17 million euros, compared to 2.38 million euros in 2023, in line with what was recorded in the previous year.

Other operating costs, which mainly include maintenance costs and indirect utilities, as of December 31, 2024, amount to 4.12 million euros, compared to a value of 3.91 million euros recorded on December 31, 2023, with an incidence on revenues of 7.32%, compared to 6.38% in the previous year.

Gross operating margin (EBITDA)

The gross operating margin recorded as of December 31, 2024, stands at a value of 6.40 million euros, compared to 7.66 million euros recorded in the previous year. In terms of the percentage incidence of EBITDA on total revenues, a value of 11.38% is reached as of December 31, 2024, compared to 12.48% as of December 31, 2023.

As already expressed in the previous paragraphs, the strong focus on cost rationalization, despite adverse events such as the reduction in sales volumes and the increase in personnel costs due to the adjustment of the relevant national collective labor agreement, has led the group to maintain its margins.

AMORTIZATION, DEPRECIATION AND OTHER IMPAIRMENT

The total amount of amortization and depreciation is 4.61 million euros as of December 31, 2024, compared to 4.66 million euros as of December 31, 2023, with an incidence on revenues of 8.20% compared to 7.59% in 2023. This item includes costs of 1,372 thousand euros related to rental and leasing contracts, as required by the IFRS 16 standard.

OPERATING RESULT (EBIT)

As a consequence of what has already been explained in the note on gross industrial margin and EBITDA values, after the recognition of the year's amortization, as of December 31, 2024, an Operating Result of 1.79 million euros is recorded, equal to 3.18% of revenues, compared to a result of 3.00 million euros as of December 31, 2023, with an incidence on revenues of 4.89%.

PROFIT (LOSS) FOR THE PERIOD

The pre-tax result shows, as of December 31, 2024, a positive value of 0.53 million euros, compared to a result of 2.20 million euros recorded at the end of the previous year. After the recognition of period taxes, the consolidated financial statements of the Vimi Group as of December 31, 2024, close with a positive result of 0.53 million euros, equal to 0.94% of revenues recorded in the financial statements, compared to a result of 1.96 million euros (3.19% of revenues) recorded as of December 31, 2023.

CAPITAL AND FINANCIAL STRUCTURE

The Group's capital and financial structure at 31 December 2024 shows the values summarised in the table below.

€/000	31.12.2024	%	31.12.2023	%
Trade receivables and advances to suppliers	14,209	27%	15,609	28%
Inventories	12,928	25%	13,381	24%
Trade payables and advances from customers	(9,150)	-17%	(9,509)	-17%
Other net receivables and payables	(3,503)	-7%	(3,366)	-6%
Net working capital	**14,484**	**27%**	**16,115**	**29%**
Property, plant and equipment	14,920	28%	16,034	29%
Intangible assets	19,860	38%	19,884	36%
Non-current financial assets	2	0%	2	0%
Receivables from others and deferred tax assets	5,938	11%	5,962	11%
Fixed assets	**40,720**	**77%**	**41,882**	**76%**
Provision for Employee Severance Pay and other long-term payables	(2,654)	-5%	(2,773)	-5%
Net invested capital	**52,550**	**100%**	**55,225**	**100%**
Net financial position (A)	**20,732**	**39%**	**23,875**	**43%**
Shareholders' equity (B)	**31,818**	**61%**	**31,350**	**57%**
Total sources of Financing (A) + (B)	**52,550**	**100%**	**55,225**	**100%**

The net invested capital as of December 31, 2024, amounts to 52.70 million euros, down from 55.23 million euros as of December 31, 2023, due to careful resource management policies implemented during the year.

In detail:

- The net working capital decreased from 16.12 million euros as of December 31, 2023, to 14.49 million euros as of December 31, 2024, with a consequent change in the incidence on net invested capital from 29% as of December 31, 2023, to 27% as of December 31, 2024. As already emphasized in the preparation of this report, great attention was paid to resource optimization, especially in a year like the one just ended, characterized by a general contraction of reference markets and their instability. A strong focus, which will continue in the coming months, was placed on the rationalization of inventory levels, which show a reduction of about 0.3 million euros compared to the 2023 financial year. Trade receivables decreased from 15.6 million euros as of December 31, 2023, to 14.2 million euros as of December 31, 2024. It is significant that, despite global tensions, there has been no deterioration in the quality of the receivables themselves, nor an extension of the contractual deferral terms. Trade payables also slightly decreased, from 9.5 million euros as of December 31, 2023, to 9.2 million euros as of December 31, 2024.
- Fixed capital (composed of the sum of the value of tangible, intangible, financial assets, IFRS 16 valuation rights, and immobilized receivables) shows an overall contraction of about 1 million euros compared to the values recorded as of December 31, 2023, mainly due to the net effect of the recognition of amortization for the year.

Net Financial Debt

As of December 31, 2024, the Net Financial Debt of the Vimi Group shows a value of 20.73 million euros, significantly reduced compared to the previous year.

The table below shows a breakdown of the Group's financial debt at 31 December 2024, compared with the same balances at 31 December 2023, shown in compliance with

CONSOB Warning Notice no. 5/21 of 29 April 2021 and ESMA Guidance issued on 4 March 2021.

€/000	31.12.2024	31.12.2023
A. Cash	3,227	2,991
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A) + (B) + (C)	**3,227**	**2,991**
E. Current financial debt	(6,016)	(4,000)
F. Current portion of non-current financial debt	(5,323)	(6,763)
F1. of which lease liabilities	(1,037)	(1,187)
G. Financial debt for acquisition of Filostamp	(1,876)	(703)
H. Current financial debt (E) + (F) + (G)	**(13,215)**	**(11,466)**
I. Net Current Financial Debt (Financial Position) (H) + (D)	**(9,988)**	**(8,475)**
J. Non-current financial debt	(8,872)	(11,654)
J1. of which lease liabilities	(2,618)	(3,152)
K. Debt instruments	-	-
I. Trade payables and other non-current payables	-	-
L. Financial debt for acquisition of Filostamp	(1,871)	(3,747)
M. Non-current Financial Debt (J) + (K) + (I) + (L)	**(10,743)**	**(15,402)**
N. Total Net (Financial Debt) /Financial Position (M) + (I)	**(20,731)**	**(23,876)**

INVESTMENTS

The year 2024 shows investments made by the Group of approximately 3.5 million euros. Of this amount, approximately 2.3 million euros are attributable to increases in tangible fixed assets, mainly related to purchases and improvements of equipment and machinery, and 572 thousand euros related to lease contracts accounted for in accordance with IFRS16. Investments in intangible fixed assets amount to 622 thousand euros, of which 451 thousand euros are due to the capitalization of development expenses related to new innovative projects.

FINANCIAL PERFORMANCE INDICATORS

Certain performance indicators achieved by the Vimi Group at 31 December 2024 are reported below in addition to comparative data at 31 December 2023.

PROFITABILITY RATIOS

		31.12.2024	31.12.2023
Return on sales (ROS)	Operating profit / Revenues	0.032	0.049
Return on investment (ROI)	Operating profit / Invested capital	0.034	0.054
Return on Equity (ROE)	Profit for the period / Equity	0.017	0.062
EBITDA		6,396	7,657
EBIT		1,786	2,998

As highlighted in the table above, the year 2024, although in contraction compared to the previous year, closes with a substantial holding of all profitability indices. The values shown, although lower than those recorded on December 31, 2023, do not show signs of criticality or suffering of the Group.

FINANCIAL RATIOS

		31.12.2024	31.12.2023
Current ratio	Current assets / Current liabilities	1.09	1.13
Quick ratio	Current assets – Inventories / Current liabilities	0.65	0.69
Leverage	Total investments / Net worth	1.66	1.76
Fixed assets coverage	Equity / Fixed assets	0.91	0.87

The values detected through the calculation of financial indices at the end of the 2024 financial year show, overall, the Group's ability to finance working capital and maintain its financial situation in balance, despite an unfavorable macroeconomic situation. Leverage and coverage of fixed assets are improving.

Considering this, the Group is able to maintain its historical propensity to generate liquidity to support its operations.

OPERATIONAL RATIOS

		31.12.2024	31.12.2023
DOI	Inventories / Cost of goods sold x 365	137	126
DSO	Trade receivables / Revenues x 365	92	90
DPO	Trade payables / Costs of materials and services x 365	102	93

As reported above, finally, as of December 31, 2024, there is a slight increase in rotations, without indicating a substantial deterioration in the indicators shown. Therefore, there is no deterioration in the quality of receivables, nor an extension of the contractual deferral terms. Based on this, it can be stated that the increase in average collection days has not caused problems with the collection of receivables or the solvency of the Group's customers.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

In carrying out its activities, the Vimi Group is exposed to various types of business risk that might have an impact on its results of operations and financial position:

- market risk is essentially linked to trends in demand and prices of products. In relation to future trends in the target sectors, which at present can only be partially predicted, there will be related repercussions in terms of demand in the specific markets in which the Group operates;
- process risk: the Group relies on an accounting organisation based on the division of tasks and a management application system based on the division of functions with dedicated profiles and authorisations that are reviewed periodically. For the purpose of preparing the financial statements, the Board of Statutory Auditors and the Audit Firm carry out periodical audits of the internal control system, which are followed by adjustments to processes, where necessary;
- risk of non-compliance with regulations: there is no particular risk of incurring penalties or being disqualified from carrying out activities due to the failure to comply with the relevant regulations, especially those governing environmental risks and occupational safety. For objections concerning the Report on Findings (PVC) with the Agency, reference should be made to the explanatory notes.

  It should also be noted that, following two accidents that occurred at Group factories, two proceedings were commenced during the previous year against the Employer of the parent company Vimi Fasteners S.p.A. and the Employer of subsidiary MF Inox S.r.l.. respectively. In both cases, notifications of criminal decrees were received in respect of the Employer, and in both cases these proceedings were appealed against by the parties concerned, in the face of strong defence arguments. Based on the status of the proceedings, which are still at an early stage, as well as of the documentation produced through their legal counsels, the Directors have assessed that, after also taking account of the fact that at present no acts of imposition have been received in the area of Legislative Decree no. 231, there are no risks or contingent liabilities such as to require a specific liability in the financial statements.

- Country risk: historically the Group has not deemed it necessary to consider the factor related to country risk as being a critical issue for its activities. However, in light of the present uncertain international situation, it is deemed appropriate to carry out this assessment. As of today's date, the Vimi Fasteners Group does not include, among its customers and direct suppliers, any companies based in Ukraine, Russia, Middle East or any other country, which are currently involved in the conflicts in progress. However, possible repercussions at global level cannot be fully ruled out in the coming months, even in the sectors in which the Group operates. For this reason, this issue will continue to be monitored by management in the near future.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

The information below is provided with regard to the disclosure required by Article 2428, paragraph 2.6-bis, of the Italian Civil Code, in the matter of financial statements, regarding financial risk management objectives and policy.

The Group is exposed to financial risks associated with its business, specifically relating to the following cases:

- Credit risk is the risk that a counterparty fails to meet its obligations linked to a financial instrument or a commercial contract, thus giving rise to a financial loss. The Group is exposed to credit risk arising from its operating activities (especially trade receivables and credit notes) and from its financing activities, including deposits with banks and financial institutions and transactions in foreign currency.

  In particular, with regard to the risk associated with commercial contracts, which is deemed to be the most significant, it should be noted that the Vimi Group does not hold significant amounts of receivables. It is in fact the Group companies' policy to make sales to customers after assessing their creditworthiness and then monitoring past due amounts (if any) on a monthly basis. Historically, the Group has not incurred significant credit losses.

- Liquidity risk: a prudent liquidity risk policy entails maintaining adequate cash and cash equivalents and sufficient lines of credit on which to draw for any requirement. It is the .Group's policy to rely on lines of credit that can be used for cash requirements and for disposals of portfolio assets, which are immediately available within the limits of the facilities granted.

  The table below shows the breakdown of outstanding loans.

Amounts in €/th.	**within 1 year**	**from 2 to 3 years**	**beyond 3 years**	**Total**
Credem loan	614	806	0	1.420
Simest loan	4	11	3	18

BPER loan	608	306	-	914
BPER loan	1.514	387	-	1.901
Banco BPM loan	1.000	1.500	-	2.500
UNICREDIT loan	1.312	2.060	-	3.372
Credit Agricole loan	649	1.194	-	1.843
Total loans	**5.703**	**6.264**	**3**	**11.969**

The breakdown reported above does not include short-term loans for Hot money, which were still outstanding at 31 December 2024. For more information, reference should be made to point 14 of the explanatory notes to this report.

- Market risk. The market risk to which the Group is subject is broken down as follows:

a) Exchange risk, relating to transactions in foreign currency areas other than those of denomination;

b) Interest rate risk, relating to the Group's exposure to financial instruments that generate interest. This is the risk that the fair value or future cash flows of a financial instrument will change due to fluctuations in market interest rates. The Group's exposure to the risk of changes in market interest rates is linked in the first instance to long-term debt with variable interest rates.

Amounts in €/th.	**Interest rate**	**31.12.2024**	**31.12.2023**
Credem loan	EUR 3M+1,45%	1.420	1.999
Simest loan	0,051% FIXED	18	21
BPER loan	0,90% FIXED	914	1.515
BPER loan	EUR 3M+1%	1.901	2.994
Banco BPM loan	EUR 6M+1,20%	-	623
Banco BPM loan	EUR 3M+0,79%	2.500	-
Unicredit loan	EUR 3M+0,5%	-	926
Unicredit loan	EUR 3M+0,95%	3.372	-
Credit Agricole loan	EUR 3M+0,7%	1.843	-

The Group assesses its exposure to the risk of fluctuations in interest rates on an ongoing basis and manages this risk by also using derivative financial instruments.
The effects of a theoretical, instantaneous upward fluctuation of 50 basis points in interest rates would entail higher financial costs for the Group in 2024, totalling Euro 78 thousand on an annual basis (based on the assessment carried out at 31 December 2023, this higher amount was estimated at approximately Euro 87 thousand over 12 months). The sensitivity analyses have not considered any loans for which hedging transactions have been put in place or which have been taken out at a fixed rate, as well as cash investments at a fixed rate. Moreover, it is deemed reasonable that a change in interest rates could have an opposite economic effect on the derivative entered into to hedge the Unicredit loan, thereby reducing the overall change potentially caused by a fluctuation in the reference interest rates.

c) Commodity and utilities price risk, due to changes in prices of commodities and utilities in general.

The Group companies are affected by the volatility of the price of certain commodities and utilities, since operating activities require the purchase and processing of steel on an ongoing basis and, consequently, a continuous supply of steel.

In order to hedge this risk, which is particularly significant in this historical moment, due to the significant increases in prices of raw materials and energy, some contracts of sale have been entered into, which provide for price adjustments in any case of changes in the price of energy and raw materials.

OTHER INFORMATION

HUMAN RESOURCES, TRAINING AND INDUSTRIAL RELATIONS

The Group pays great attention to the proper management of its human resources, as well as to their professional growth and involvement, through a reward system based on the measurement and assessment of their performance and of the specific skills they acquire. With the publication of its Sustainability Report, drawn up on a voluntary basis as from the financial year ended 31 December 2021, the Group pays specific attention to the publication of data and information relating to the policies in place in the area of Human Resources; for more in-depth qualitative and quantitative information, reference should therefore be made to the aforesaid document.

As at 31 December 2024, the Group directly employed 266 people (273 people in service at 31 December 2023), about 34% of whom are office workers or managerial staff members, as shown below.

	31.12.2024	31.12.2023
Executives	7	8
Office workers	84	86
Manual workers	175	179
Total	**266**	**233**

In addition to the permanent staff, in order to have the clearest possible representation, the temporary staff must also be considered. As shown in the following table, the workforce as of December 31, 2024, amounts to 25 units, a reduction compared to the previous year

	31.12.2024	31.12.2023
Temporary manual workers	25	33
Total	**25**	**33**

The labor cost amounts to 16.6 million euros, slightly increasing in absolute value compared to the 16.4 million euros recorded on December 31, 2023. The incidence of labor cost on total revenues is 29.53% compared to 26.71% in the previous year. In terms of industrial relations, the constructive relationship with the Organizations and Trade Union Representatives is confirmed, ensuring a substantial absence of conflict.

HEALTH, SAFETY AND ENVIRONMENT

The Vimi Fasteners Group has always been sensitive to safeguarding the health and safety of its workers. The Parent Company has maintained its Safety Management System, passing the maintenance audit for the recertification of Health and Safety in the workplace according to the requirements of UNI ISO 45001:2018 in February 2024.

During 2024, no fatal accidents occurred in the Group's plants. The Group's companies have complied with the obligations provided by the legislation on health surveillance. The Group's commitment to workplace safety and continuous training of its employees continues. For more details, please refer to the sustainability report, published together with this economic-financial dossier.

Regarding environmental protection, during 2024, Vimi Fasteners Spa and Filostamp srl maintained the certification of their Environmental Management System according to UNI EN ISO 14001:2015.

During the 2024 financial year, there were no changes in the manufacturing processes, which are essentially attributable to cold and hot stamping, thread rolling, mechanical processing, and heat treatment of steels; the raw material consists of special steels, and the accessory materials used are mainly packaging, lubricants, quenching oils, and detergents for aqueous washing solutions. The plants operate in compliance with European, national, and local environmental regulations; the Group also maintains constant attention to environmental protection, setting objectives aimed at continuous improvement, whose achievement status is verified through periodic reviews.

The management's commitment to reporting non-financial aspects has also been consolidated through a process that led to the voluntary publication of the Sustainability Report approved on March 28, 2024, together with the Group's economic-financial report and subject to limited review.

As of today, no environmental damage has been caused, and no complaints have been received from interested external parties. For more information on ongoing proceedings as of December 31, 2024, please refer to the comments in the section "Main risks and uncertainties to which the Group is exposed”.

POSITIONS OR OPERATIONS ARISING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

In compliance with the requirements of CONSOB Communication DEM/6064293 of 28 July 2006, it should be noted that the 2024 financial year was not affected by any atypical and/or unusual transaction, as defined in the explanatory notes to the Consolidated Financial Statements.

RELATED-PARTY TRANSACTIONS

Credit and debit and financial transactions with related parties are analysed in detail in the explanatory notes to which reference should be made. It should also be noted that sales and purchases between the parties do not qualify as atypical or unusual, since they are carried out by the Group companies at arm’s length during the normal course of their business.

Finally, it should be noted that the Board of Directors has adopted a specific procedure for related-party transactions, which is available on the Group's website, to which reference should be made.

TREASURY SHARES

In compliance with the provisions of Article 2428 of the Italian Civil Code, it is hereby informed that the Parent Company did not trade treasury share or shares of controlling companies during the 2024 financial year. At present, the Parent Company Vimi Fasteners S.p.A. holds 138,500 treasury shares, corresponding to 1.02% of the share capital, for a carrying amount of Euro 305,311.

MAIN SIGNIFICANT EVENTS AFTER THE REPORTING DATE

After the profound uncertainty that characterized the 2024 financial year, the 2025 financial year has opened showing cautious positive signs.

On one hand, the inauguration of President Trump in the US and the decisions that are taking shape in these weeks regarding the application of tariffs on steel, aluminum, and their derivatives imported into America are causing uncertainty about the future for those who export these products to the USA. The Vimi Group itself is closely monitoring the evolution of the situation to be able to assess the impacts on the American market, to which it is predominantly exposed through Vimi Fasteners Inc.

On the other hand, however, already in the first weeks of the year, the company has witnessed a constant and significant increase in orders compared to the same period in 2024, as a consequence of the destocking policies by customers, implemented particularly in the last months of 2024. This first glimpse of 2025 therefore suggests, if confirmed in the coming months, a trend of possible robust recovery in demand.

One of the reasons for the increase is certainly the achievement of the minimum stock level of products at our customers, which drives market demand. However, to support a possible more solid growth trend, the company has received communication from one of the world's leading manufacturers of commercial vehicle engines of a possible significant increase in its demand for fasteners, betting on the long-awaited end of the Russo-Ukrainian conflict. These are signals that will need to be confirmed in the near future, but nevertheless should be considered encouraging.

Furthermore, the qualifications by the Parent Company with a new global player for earth-moving machines and a new important production for supercar engine components are nearing completion, which will hopefully become visible in sales starting from the second half of 2025, as well as in the coming years.

After months of strong slowdown in the German market, one of the main references for the entire Vimi Group, the decision of the new German political leadership to launch a substantial investment plan in infrastructure and support for industrial development has been particularly appreciated, which will strengthen the demand for fasteners.

To promote the growth of the entire Vimi Group, an agency agreement has finally been signed with an American company for the sale of fasteners in the USA, and relationships have been established with a company in the Middle East for the commercialization of Vimi products in this part of the world, still poorly supplied by the Group's companies.

Although the initial signs are positive and promising, attention remains high on increasingly efficient management of costs and productive resources, hoping for an actual increase in production in the second half of the year.

OUTLOOK

In recent years, the difficulty in making medium-term forecasts has increasingly accentuated. The current context, extremely volatile and changeable, seems to have become the 'new normal' with which companies will have to relate, and where it will be increasingly complex to define strategies and future steps to follow.

Currently, several scenarios are envisaged for the near future, mainly related to the progress of the Russo-Ukrainian conflict and the achievement of an agreement on tariffs desired by the current American administration. If, as everyone hopes, it is possible to soon reach a resolution of the conflict that has affected Eastern Europe and an agreement on the aggressive economic policies desired by the United States, a stable growth trend would be envisaged for all markets, with a consequent increase in sales volumes already in the second half of the 2025 financial year. On the contrary, if the scenario remains unchanged, the 2025 financial year would be similar to the one just concluded.

In this context, the company's management has prepared its guidelines for a multi-year development plan, paying great attention to cost and resource management, cash generation, and revenue growth. Furthermore, the focus on developing growth activities through external lines via M&A operations, which have always been part of the Group's DNA, remains well consolidated.

In light of this and the above, expectations remain positive for the current financial year and the years to come. Therefore, based on the results obtained by the Group to date and the financial, managerial, and operational indicators, the Directors have assessed that, despite an uncertain global economic and financial context, there are no uncertainties about business continuity, nor critical issues regarding the Group's ability to meet its obligations in the next 12 months.

Novellara (RE), 28 March 2025
The Chairman of the Board of Directors
(Fabio Storchi)

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Values in €/th.)

ASSETS	Notes	31.12.2024	31.12.2023
Property, plant and equipment	1	10,280	10,540
Right of use - IFRS 16	2	4,639	5,495
Intangible assets	3	19,859	19,884
Equity investments	4	1	2
Deferred tax assets	8	5,829	5,675
Other non-current assets	9	101	102
Tax receivables	5	8	186
TOTAL NON-CURRENT ASSETS		**40,717**	**41,884**
Inventories	6	12,928	13,381
Trade receivables	7	14,185	15,609
Tax receivables	8	809	2,162
Other receivables	9	704	503
Cash and cash equivalents	10	3,227	2,991
TOTAL CURRENT ASSETS		**31,853**	**34,646**
TOTAL ASSETS		**72,570**	**76,530**

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	31.12.2024	31.12.2023
Share capital	11	9,646	9,646
Share premium reserve	11	8,955	8,955
Other reserves	11	2,243	2,189
Profit (loss) carried forward	11	10,446	8,602
Profit (loss) for the period	11	528	1,958
TOTAL SHAREHOLDERS' EQUITY		**31,818**	**31,350**
Employee benefit liabilities	12	1,681	1,610
Provisions for risks and charges	13	130	119
Non-current loans	14	6,254	8,502
Non-current lease liabilities	14	628	3,152
Other non-current liabilities	15	844	1,036
Deferred tax liabilities	5	49	7
TOTAL NON-CURRENT LIABILITIES		**9,586**	**14,426**
Current loans	14	10,302	9,575
Current lease liabilities	14	3,027	1,187
Trade payables	16	9,151	9,508
Tax payables	17	592	1,511
Other payables	18	8,094	8,972
TOTAL CURRENT LIABILITIES		**31,166**	**30,754**
TOTAL LIABILITIES		**40,752**	**45,180**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**72,570**	**76,530**

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2024

(Values in €/th.)

	Notes	31.12.2024	31.12.2023
Revenues	19	54,697	59,170
Other income	20	1,220	2,178
TOTAL REVENUES		**56,187**	**61,348**
Cost for materials, goods for resale an change in inventories	21	19,310	22,161
Costs for services and leases and rentals	22	13,336	14,614
Personnel costs	23	16,591	16,381
Amortisation, depreciation and impairment	24	4,610	4,659
Accrual to provision for risks and charges	25	–	–
Other operating costs	26	554	534
TOTAL OPERATING COSTS		**54,401**	**58,349**
OPERATING PROFIT		**1,786**	**2,998**
Financial income	27	247	547
Financial costs	28	(1,507)	(1,346)
TOTAL FINANCIAL INCOME AND COSTS		**(1,260)**	**(799)**
PROFIT BEFORE TAX		**526**	**2,199**
Current income taxes	29	(145)	(643)
Deferred income taxes	29	147	402
TOTAL TAXES		**2**	**(241)**
PROFIT FOR THE PERIOD		**528**	**1,958**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AT 31 DECEMBER 2024

(Values in €/th.)

	31.12.2024	31.12.2023
Profit (loss) for the period	**528**	**1,958**
Other comprehensive income that will not be reclassified to profit or loss	-	-
Profits (losses) from translation of financial statements of foreign entities	(19)	268
Actuarial gains (losses) on defined-benefit plans	(4)	(42)
Tax effect	*1*	*10*
Profits (losses) on derivatives for the period	(14)	(61)
Tax effect	*3*	*15*
Total other comprehensive income that will not be subsequently reclassified to profit or loss, net of taxes	**(33)**	**190**
Total comprehensive income(loss)	**495**	**2,148**

CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2024

(Values in €/th.)

	31.12.2024	31.12.2023
OPERATING ACTIVITIES		
Profit for the period	**528**	**1,958**
Adjustments for:		
- Depreciation of property, plant and equipment and amortisation of intangible assets	4,604	4,651
- Capital (gains) losses on disposal of fixed assets	(4)	4
- Change in provisions for risks and charges and employee benefit liabilities	124	(78)
-Other non-monetary changes	(257)	456
-Taxes	(2)	241
Sub-Total	**4,465**	**5,274**
(Increase) decrease in trade receivables and other receivables	2,618	(3,284)
(Increase) decrease in inventories	453	955
Increase (decrease) in trade payables and other payables	(2,424)	322
Taxes paid	89	(66)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	**5,729**	**5,159**
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(2,837)	(1,546)
Investments in intangible assets	(614)	(434)
Equity investments	-	0
Business combinations, net of acquired cash	-	(3,694)
Sale of fixed assets	-	-
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	**(3,451)**	**(5,673)**
FINANCING ACTIVITIES		
Repayment of loans	(16,034)	(4,470)
Other changes in financial assets/liabilities	15,088	8,319
Purchase of treasury shares	-	-
Dividends paid	-	(714)
Interest and dividends collected (paid)	(1,063)	(1,174)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	**(2,009)**	**1,961**
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	**269**	**1,446**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**2,991**	**1,546**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3,227**	**2,991**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium Reserve	Legal Reserve	Reserve for profits (losses) carried forward	FTA Reserve	Cash flow hedge reserve	Costs for listing	Other reserves	Profit (loss) for the period	Group equity
Balance at 1 January 2022	9,646	8,955	607	5,557	1,143	(13)	(968)	1,184	2	28
Profit (loss) for the previous period			20	2				439	(2)	-
Other comprehensive income (loss)				152		70		88		310
Dividends								-		-
Other changes								2		2
Profit (loss) for the current period								-	1,745	1,745
Balance at 31 December 2022	9,646	8,955	627	7,337	1,143	57	(968)	1,713	1,745	30,257
Profit (loss) for the previous period			41	1,960				(256)	(1,745)	-
Other comprehensive income (loss)				(32)		(46)		(44)		(122)
Dividends				(714)				-		(714)
Other changes								(29)		(29)
Profit (loss) for the current period								-	1,958	1,958
Balance at 31 December 2023	9,646	8,955	668	9	1,143	11	(968)	1	1,958	31,350
Profit (loss) for the previous period			8	1,841				109	(1,958)	-
Other comprehensive income (loss)								(33)		(33)
Dividends										-
Other changes				55		(11)		(72)		(28)
Profit (loss) for the current period									528	528
Balance at 31 December 2024	9,646	8,955	676	10,446	1,143	-	(968)	1,388	528	31,818