



**LANDIRENZO®**

**LANDIRENZO S.P.A.**

**Financial Statements**

**Foreign non UE subsidiaries on December 31, 2023**

**Art. 15 Consob Regulation on Markets**

**(This is a translation, the Italian version prevails)**

**Non UE foreign subsidiaries Financial Statements on December, 31 2023 ex art. 15 Consob Regulation on Markets**

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## **1. Introduction**

In accordance with the provisions of art. 15, paragraph 1, lett. a) of CONSOB Market Regulation (adopted by resolution no. 20249 of December 28, 2017), Landi Renzo S.p.A. provides to public by this document, the financial statements of its subsidiaries that are established and governed by the laws of non-EU countries that have been identified as relevant in terms of the criteria referred to in paragraph 2 of the same art. 15 of the Consob Market Regulations.

In particular, are reported below the statements of financial position and income statements of those companies as well as stated for the purposes of preparing the consolidated financial statements of Landi Renzo Group on December 31, 2023.

## 2. IMW Industries Ltd

Registered office: 44688 South Sumas Road, unit #610, Chilliwack, BC V2R 5M3, Canada

Share Capital: 202,635,821 CAD

Currency: Canadian Dollar

Group ownership percentage: 100%

IMW Industries Ltd.	31/12/2023	31/12/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,181,758	1,362,716
Development costs	361,411	1,045,070
Goodwill	6,105,156	6,105,156
Other intangible assets with a finite life	2,039,259	2,343,806
Rights of use	4,725,624	5,196,151
Investments accounted for using the equity method	5,325,122	5,325,122
Other non current financial assets	7,694,959	60,074
<b>Total non-current assets</b>	<b>27,433,289</b>	<b>21,438,095</b>
<b>Current assets</b>		
Trade receivables	20,211,644	14,609,099
Inventory	2,562,374	1,836,393
Contract work in progress	928,624	2,927,174
Other credits and current assets	520,746	442,131
Cash and cash equivalents	7,389,034	20,270,488
<b>Total current assets</b>	<b>31,612,423</b>	<b>40,085,286</b>
<b>TOTAL ASSETS</b>	<b>59,045,712</b>	<b>61,523,381</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Net Equity</b>		
Share capital		
Other reserves	28,468,863	27,744,614
Profit (loss) of the period	2,040,688	724,248
<b>TOTAL NET EQUITY</b>	<b>30,509,551</b>	<b>28,468,863</b>
<b>Non-current liabilities</b>		
Other borrowings	991,667	1,223,831
Non current liabilities Right of use	5,561,196	5,941,167
Provisions for risks and charges	53,698	63,341
<b>Total non-current liabilities</b>	<b>6,606,561</b>	<b>7,228,340</b>
<b>Current liabilities</b>		
Current bank debts	637,773	
Other current financial liabilities	100,000	100,000
Current liabilities for Right of use	420,464	392,660
Trade payables	7,485,435	9,672,239
Tax liabilities	83,113	113,160
Other current liabilities	13,202,815	15,548,120
<b>Total current liabilities</b>	<b>21,929,601</b>	<b>25,826,178</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>59,045,712</b>	<b>61,523,381</b>

**IMW Industries Ltd.**

<b>Income Statement</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Revenues (goods and services)</b>	<b>37,867,899</b>	<b>45,816,316</b>
Other revenue and income	32,973	31,379
Cost of raw materials, consumables and goods and change in inventories	21,533,718	29,261,763
Costs for services and use of third party assets	2,621,170	4,131,929
Personnel expenses	10,190,070	9,610,953
Accruals, impairment losses and other operating expenses	39,693	441,266
<b>Gross Operating Profit</b>	<b>3,516,220</b>	<b>2,401,785</b>
Amortization, depreciation and impairment losses	1,635,551	1,709,532
<b>Net Operating Profit</b>	<b>1,880,669</b>	<b>692,253</b>
Financial expenses	-116,814	629,918
Gains (losses) on exchange rate	61,593	661,913
<b>Profit (Loss) before tax</b>	<b>2,059,076</b>	<b>724,248</b>
Current and deferred taxes	-18,388	
<b>Profit (loss) of the period</b>	<b>2,040,688</b>	<b>724,248</b>

### 3. Beijing Landi Renzo Autogas System

Registered office: Room 1307 Building No.7 Ronghua South Road No. 15 Beijing Economic-Technological Development Area, Beijing, China  
 Share Capital: 20,854,030 CNY  
 Currency: Chinese Yuan  
 Group ownership percentage: 100%

<b>Landi Renzo Beijing CO LTD</b>		
<b>ASSETS</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Non-current assets</b>		
Property, plant and equipment	28,036	383,108
Development costs	0	0
Goodwill	0	0
Other intangible assets with a finite life	0	0
Rights of use	0	0
Investments accounted for using the equity method	0	0
Other non current financial assets	25,673	31,598
<b>Total non-current assets</b>	<b>53,709</b>	<b>414,706</b>
<b>Current assets</b>		
Trade receivables	48,060,081	30,493,715
Inventory	911,794	2,814,973
Contract work in progress	0	0
Other credits and current assets	149,824	864,493
Cash and cash equivalents	16,608,157	2,982,584
<b>Total current assets</b>	<b>65,729,856</b>	<b>37,155,765</b>
<b>TOTAL ASSETS</b>	<b>65,783,566</b>	<b>37,570,471</b>
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<b>EQUITY AND LIABILITIES</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Net Equity</b>		
Share capital	20,854,030	20,854,030
Other reserves	9,367,392	4,873,330
Profit (loss) of the period	6,578,367	4,478,699
<b>TOTAL NET EQUITY</b>	<b>36,799,789</b>	<b>30,206,059</b>
<b>Non-current liabilities</b>		
Other borrowings	0	0
Non current liabilities Right of use	0	0
Provisions for risks and charges	1,468,081	760,275
<b>Total non-current liabilities</b>	<b>1,468,081</b>	<b>760,275</b>
<b>Current liabilities</b>		
Current bank debts	23,507,565	0
Other current financial liabilities	0	0
Current liabilities for Right of use	0	0
Trade payables	3,626,410	5,435,623
Tax liabilities	116,969	44,637
Other current liabilities	264,752	1,123,877
<b>Total current liabilities</b>	<b>27,515,696</b>	<b>6,604,136</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>65,783,566</b>	<b>37,570,471</b>

**Landi Renzo Beijing CO LTD**

<b>Income Statement</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Revenues (goods and services)</b>	<b>48,123,650</b>	<b>26,537,949</b>
Other revenue and income	200	16,630
Cost of raw materials, consumables and goods and change in inventories	25,937,447	15,445,756
Costs for services and use of third party assets	3,549,471	1,199,811
Personnel expenses	3,145,156	2,626,973
Accruals, impairment losses and other operating expenses	6,495,519	2,052,287
<b>Gross Operating Profit</b>	<b>8,996,258</b>	<b>5,229,753</b>
Amortization, depreciation and impairment losses	3,689	16,911
<b>Net Operating Profit</b>	<b>8,992,568</b>	<b>5,212,842</b>
Financial expenses	5,050	-8,450
Gains (losses) on exchange rate	-130,617	-655,420
<b>Profit (Loss) before tax</b>	<b>8,856,902</b>	<b>4,565,872</b>
Current and deferred taxes	-2,278,535	87,174
<b>Profit (loss) of the period</b>	<b>6,578,367</b>	<b>4,478,698</b>

#### 4. Metatron Control Systems (Shanghai) Co., Ltd.

Registered office: Suite 1108, Silver Tower 933 Zhongshan Rd. Changning District - 200051 Shanghai, China  
 Development Area, Beijing  
 Share Capital: 3,006.129 CNY  
 Currency: Chinese Yuan  
 Group ownership percentage: 84%

<b>Metatron Control Systems (Shanghai) Co., Ltd</b>		
<b>ASSETS</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Non-current assets</b>		
Property, plant and equipment	19,159	44,090
Development costs	0	0
Goodwill	0	0
Other intangible assets with a finite life	0	0
Rights of use	0	0
Investments accounted for using the equity method	0	0
Other non current financial assets	136,542	148,145
<b>Total non-current assets</b>	<b>155,701</b>	<b>192,235</b>
<b>Current assets</b>		
Trade receivables	49,482,541	24,493,377
Inventory	20,998,124	21,146,035
Contract work in progress	0	0
Other credits and current assets	394,199	151,883
Cash and cash equivalents	12,348,911	5,164,354
<b>Total current assets</b>	<b>83,223,775</b>	<b>50,955,649</b>
<b>TOTAL ASSETS</b>	<b>83,379,476</b>	<b>51,147,884</b>
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<b>EQUITY AND LIABILITIES</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Net Equity</b>		
Share capital	3,006,129	3,006,129
Other reserves	12,502,250	15,719,708
Profit (loss) of the period	6,791,561	4,691,882
<b>TOTAL NET EQUITY</b>	<b>22,299,940</b>	<b>23,417,719</b>
<b>Non-current liabilities</b>		
Other borrowings	0	0
Non current liabilities Right of use	0	0
Provisions for risks and charges		
<b>Total non-current liabilities</b>		
<b>Current liabilities</b>		
Current bank debts	4,891,580	0
Other current financial liabilities	0	0
Current liabilities for Right of use	0	0
Trade payables	46,490,338	16,449,207
Tax liabilities	680,220	1,136,315
Other current liabilities	9,017,398	6,943,722
<b>Total current liabilities</b>	<b>61,079,536</b>	<b>27,730,165</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>83,379,476</b>	<b>51,147,884</b>

**Metatron Control Systems (Shanghai) Co., Ltd**

<b>Income Statement</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Revenues (goods and services)</b>	<b>123,659,866</b>	<b>54,225,999</b>
Other revenue and income	388,545	337,499
Cost of raw materials, consumables and goods and change in inventories	92,293,256	36,259,819
Costs for services and use of third party assets	13,549,561	6,655,774
Personnel expenses	6,834,184	5,012,635
Accruals, impairment losses and other operating expenses	378,235	257,305
<b>Gross Operating Profit</b>	<b>10,993,176</b>	<b>6,377,965</b>
Amortization, depreciation and impairment losses	24,932	44,339
<b>Net Operating Profit</b>	<b>10,968,244</b>	<b>6,333,626</b>
Financial expenses	712,421	256,240
Gains (losses) on exchange rate	-1,200,408	187,700
<b>Profit (Loss) before tax</b>	<b>9,055,415</b>	<b>6,265,086</b>
Current and deferred taxes	-2,263,854	1,573,204
<b>Profit (loss) of the period</b>	<b>6,791,561</b>	<b>4,691,882</b>