

CMB Società Cooperativa Muratori e Braccianti di Carpi

Consolidated financial statements as at 31-12-2023

Master data	
Registered Office	Carpi (MO) - Via Carlo Marx, 101
Tax code	00154410369
REA Number	MO2698
VAT number	00154410369
Share capital Euro	-
Legal status	Cooperative Company
Core business (ATECO)	412000
Company in liquidation	no
Company with sole shareholder	no
Company subject to management and coordination by others	no

Consolidated balance sheet

	31-12-2023	31-12-2022
Balance sheet		
Assets		
A) Amounts due from shareholders for payments due		
Called capital	888,000	608,000
Total amounts due from shareholders for payments due (A)	888,000	608,000
B) Fixed Assets		
I - Intangible fixed assets		
1) start-up and expansion costs	39,000	41,000
3) industrial patent and intellectual property rights	310,000	382,000
4) concessions, licenses, trademarks and similar rights	2,048,000	2,334,000
5) goodwill	2,159,000	2,879,000
6) construction in progress and advances	657,000	154,000
7) other	3,465,000	3,929,000
Total intangible assets	8,678,000	9,719,000
II - Tangible fixed assets		
1) land and buildings	6,442,000	5,687,000
2) plants and machinery	6,335,000	6,611,000
3) industrial and commercial equipment	849,000	952,000
4) other assets	6,070,000	7,189,000
5) construction in progress and advances	60,000	395,000
Total tangible fixed assets	19,756,000	20,834,000
III - Financial fixed assets		
1) shareholdings in		
a) subsidiaries	4,115,000	10,702,000
b) associates	57,638,000	49,198,000
d-bis) other companies	63,049,000	50,452,000
Total shareholdings	124,802,000	110,352,000
2) receivables		
a) subsidiaries		
due within the next financial year	5,263,000	1,968,000
Total amount due from subsidiary companies	5,263,000	1,968,000
b) from associates		
due within next financial year	5,257,000	5,523,000
due beyond next financial year	6,266,000	5,687,000
Total amount receivables from associates	11,523,000	11,210,000
d) from companies subject to control of parent companies		
due within next financial year	-	135,000
Total amount receivables from companies subject to control of parent companies	-	135,000
d-bis) from others		
due within next financial year	2,251,000	2,098,000
due beyond next financial year	14,173,000	13,603,000
Total amount receivables from others	16,424,000	15,701,000
Total amount receivables	33,210,000	29,014,000
4) Derivative instrument assets	2,686,000	6,073,000
Total financial fixed assets	160,698,000	145,439,000
Total fixed assets (B)	189,132,000	175,992,000
C) Current assets		
I - Inventories		

1) raw materials, subsidiary materials and consumables	77,859,000	90,387,000
2) work in progress and semi-finished products	85,998,000	43,039,000
3) outstanding orders	174,225,000	239,092,000
4) finished products and goods	19,601,000	22,829,000
5) advances	13,047,000	6,931,000
Total inventories	370,730,000	402,278,000
II - Receivables		
1) from customers		
due within next financial year	165,980,000	116,768,000
Total amount receivables from customers	165,980,000	116,768,000
2) from subsidiary companies		
due within next financial year	29,155,000	19,291,000
Total amount due from subsidiary companies	29,155,000	19,291,000
3) from associated companies		
due within next financial year	28,474,000	19,846,000
Total amount due from associated companies	28,474,000	19,846,000
5) from enterprises controlled by parent companies		
due within next financial year	180,000	-
Total receivables from enterprises controlled by parent companies	180,000	-
5-bis) Tax receivables		
due within next financial year	16,635,000	9,637,000
Total tax receivables	16,635,000	9,637,000
5-ter) Prepaid taxes	3,544,000	3,506,000
5-quater) from others		
due within next financial year	42,363,000	24,169,000
Total amount receivables from others	42,363,000	24,169,000
Total amount receivables	286,331,000	193,217,000
III - Financial activities other than fixed assets		
2) investments in associated companies	920,000	900,000
4) other equity investments	2,132,000	2,179,000
6) other securities	7,501,000	2,500,000
Total financial activities other than fixed assets	10,553,000	5,579,000
IV - Cash and cash equivalents		
1) bank and post office deposits	245,877,000	265,036,000
3) cash and valuables in hand	83,000	253,000
Total cash and cash equivalents	245,960,000	265,289,000
Total Current Assets (C)	913,574,000	866,363,000
D) Accruals and deferrals	8,156,000	5,653,000
Total assets	1,111,750,000	1,048,616,000
Liabilities		
A) Group shareholders' equity		
I - Share capital	25,881,000	25,968,000
III - Revaluation reserves	2,302,000	2,302,000
IV - Legal reserves	118,490,000	117,536,000
V - Statutory reserves	76,949,000	76,312,000
VI - Other reserves, indicated separately		
Consolidation reserve	(5,811,000)	(9,816,000)
Miscellaneous other reserves	112,000	112,000
Total other reserves	(5,699,000)	(9,704,000)
VII - Reserve for expected cash flow transactions	3,417,000	7,070,000

IX - Net income (loss) for the year	6,665,000	2,621,000
Total Group Shareholders' equity	228,005,000	222,105,000
Third party shares and reserves	7,886,000	5,713,000
Income (loss) pertaining to third party	2,299,000	6,377,000
Total third-party net equity	10,185,000	12,090,000
Total consolidated net equity	238,190,000	234,195,000
B) Provisions for risks and charges		
1) pensions and similar commitments	14,000	13,000
2) taxation, including deferred	5,049,000	5,660,000
4) others	9,661,000	9,867,000
Total provisions for risks and charges	14,724,000	15,540,000
C) Provisions for employee severance	2,102,000	2,602,000
D) Payables		
1) Bonds		
due within next financial year	3,227,000	-
due beyond next financial year	11,650,000	14,831,000
Total bonds	14,877,000	14,831,000
3) amount due to shareholders for loans		
due within next financial year	11,028,000	12,871,000
due beyond next financial year	3,941,000	2,361,000
Total amount due to shareholders for loans	14,969,000	15,232,000
4) bank payables		
due within next financial year	72,627,000	93,048,000
due beyond next financial year	171,180,000	161,885,000
Total bank payables	243,807,000	254,933,000
5) amount due to other investors		
due within next financial year	2,187,000	6,499,000
due beyond next financial year	212,000	1,055,000
Total amount due to other investors	2,399,000	7,554,000
6) advances		
due within next financial year	100,885,000	89,896,000
due beyond next financial year	61,347,000	-
Total advances	162,232,000	89,896,000
7) payables to suppliers		
due within next financial year	272,058,000	315,691,000
Total payables to suppliers	272,058,000	315,691,000
9) payables to subsidiary companies		
due within next financial year	46,864,000	14,456,000
Total payables to subsidiary companies	46,864,000	14,456,000
10) payables to associated companies		
due within next financial year	21,299,000	20,262,000
Total payables to associated companies	21,299,000	20,262,000
11-bis) payables to companies controlled by parent companies		
due within next financial year	252,000	317,000
Total payables to companies controlled by parent companies	252,000	317,000
12) tax payables		
due within next financial year	14,985,000	10,100,000
Total tax payables	14,985,000	10,100,000
13) payables due to social security and welfare institutions		
due within next financial year	3,251,000	2,719,000

Total payables due to social security and welfare institutions	3,251,000	2,719,000
14) other payables		
due within next financial year	53,830,000	42,186,000
Total other payables	53,830,000	42,186,000
Total payables	850,823,000	788,177,000
E) Accruals and deferrals	5,911,000	8,102,000
Total liabilities	1,111,750,000	1,048,616,000

Consolidated income statement

	31-12-2023	31-12-2022
Income statement		
A) Production value		
1) revenues for sales and services	424,260,00	572,963,000
2) changes in work in progress, semi-finished and finished products	27,047,000	(6,856,000)
3) changes in contract work in progress	197,718,000	119,119,000
4) increases in fixed assets from in-house production	1,079,000	144,000
5) other revenues and income		
grants related to income	532,000	0
others	21,573,000	19,651,000
Total other revenues and income	22,105,000	19,651,000
Total production value	672,209,000	705,021,000
B) Production cost		
6) raw, ancillary and consumable goods	132,436,000	155,394,000
7) for services	418,724,000	458,340,000
8) for use of third party assets	13,513,000	11,510,000
9) for personnel		
a) wages and salaries	48,001,000	46,210,000
b) social security contributions	14,303,000	13,315,000
c) provision for severance indemnity	2,479,000	2,633,000
d) pensions and similar commitments	40,000	38,000
e) other costs	367,000	384,000
Total cost for personnel	65,190,000	62,580,000
10) amortization and depreciation		
a) amortization of intangible fixed assets	2,282,000	2,268,000
b) amortization of tangible fixed assets	5,256,000	3,779,000
c) other depreciation of fixed assets	255,000	-
d) depreciation of current receivables and liquid funds	2,697,000	913,000
Total amortization and depreciation	10,490,000	6,960,000
11) changes in inventories of raw, ancillary and consumable goods	4,893,000	(16,221,000)
12) risk provisions	1,053,000	1,076,000
13) other allowances	297,000	314,000
14) other operating expenses	5,936,000	5,460,000
Total production cost	652,532,000	685,413,000
Difference between production value and cost (A - B)	19,667,000	19,608,000
C) Financial income and charges		
15) income from equity investments		
others	486,000	137,000
Total income from equity investments	486,000	137,000
16) other financial income		
a) from receivables entered as fixed assets		
from companies subject to control of parent companies	-	10,000
other	171,000	87,000
Total income from receivables entered as fixed assets	171,000	97,000

c)	from securities under current assets other than equity investments	23,000	13,000
d)	income non included above		
	from associated companies	342,000	-
	from subsidiary companies	318,000	-
	others	8,871,000	2,629,000
	Total income not included above	9,531,000	2,629,000
	Total other financial income	9,725,000	2,739,000
17)	interests and other financial costs		
	from associated companies	251,000	-
	from subsidiary companies	35,000	-
	others	14,168,000	7,506,000
	Total interests and other financial costs	14,454,000	7,506,000
17-bis)	exchange profits and losses	(635,000)	(13,000)
	Total financial income and charges (15 + 16 + 17 + - 17bis)	(4,878,000)	(4,643,000)
D)	Value adjustments to financial assets		
18)	revaluations		
a)	of equity investments	2,654,000	1,827,000
	Total revaluations	2,654,000	1,827,000
19)	write-downs		
a)	of equity investments	5,908,000	3,681,000
	Total write-downs	5,908,000	3,681,000
	Total value adjustments to financial assets and liabilities (18-19)	(3,254,000)	(1,854,000)
	Result before tax (A – B + - C + - D)	11,545,000	13,111,000
20)	Current, deferred and prepaid taxes on the income for the year		
	current taxes	3,986,000	4,566,000
	taxes referring to prior years	(113,000)	(333,000)
	deferred/prepaid taxes	(158,000)	(120,000)
	Incomes (expenses) from participation in the tax consolidation system/fiscal transparency	1,134,000	-
	Total income taxes for the period, current deferred and prepaid	2,581,000	4,113,000
21)	Profit (loss) for the year	8,964,000	8,998,000
	Result for the group	6,665,000	2,621,000
	Result for third party interests	2,299,000	6,377,000

Consolidated cash flow statement, indirect method

	31-12-2023	31-12-2022
Cash flow statement, indirect method		
A) Financial flows from profitable operations (indirect method)		
Profit (loss) for year	8,964,000	8,998,000
Income taxes	2,581,000	4,113,000
Interest expense/(receivable)	5,405,000	4,780,000
(Dividends)	(485,000)	(137,000)
(gain)/losses due to business sale	(152,000)	(94,000)
1) Profit (loss) for the year before taxes, interest, dividends and capital gain/losses	16,313,000	17,660,000
Adjustments for non-monetary elements without offset account in net working capital		
Allocations to reserves	(366,000)	4,819,000
Amortization of intangible fixed assets	7,533,000	6,046,000
Permanent loss write-downs	2,553,000	1,849,000
Other increasing/(decreasing) adjustments for non-monetary elements	(9,824,000)	(1,855,000)
Total adjustments for non-monetary elements without offset account in net working capital	(104,000)	10,859,000
2) Financial flow before changes to net working capital	16,209,000	28,519,000
Changes to net working capital		
Inventory decreases/(increases)	103,885,000	1,114,000
Customer receivable decreases/(increases)	(96,667,000)	68,439,000
Supplier payable increases/(decreases)	(12,607,000)	(58,706,000)
Decreases/(increases) in prepaid expenses and earned income	(2,503,000)	(483,000)
Increases/(decreases) in accrued expenses and deferred income	(2,190,000)	2,892,000
Other net working capital decreases/(increases)	11,123,000	(3,264,000)
Total changes to net working capital	1,041,000	9,992,000
3) Financial flow after changes to net working capital	17,250,000	38,511,000
Other changes		
Interest received/(paid)	(5,405,000)	(4,780,000)
(Income taxes paid)	(1,903,000)	(2,332,000)
Collected dividends	485,000	137,000
Total other changes	(6,823,000)	(6,975,000)
Profitable operations financial flow (A)	10,427,000	31,536,000
B) Financial flows due to investments		
Tangible fixed assets		
(Investments)	(4,764,000)	(5,055,000)
Disposals	739,000	726,000
Intangible fixed assets		

(Investments)	(1,236,000)	(1,444,000)
Financial fixed assets		
(Investments)	(14,034,000)	(6,380,000)
Disposals	966,000	1,012,000
Investments financial flow (B)	(18,329,000)	(11,141,000)
C) Financial flows from financing		
Third party resources		
Increase/(Decrease) in short-term bank payables	(30,613,000)	9,312,000
New loans	90,548,000	94,103,000
(Loans reimbursement)	(69,124,000)	(56,679,000)
Company equity		
Increase in capital upon payment	928,000	834,000
(Capital reimbursement)	(2,495,000)	(1,633,000)
(Dividends and interim paid dividends)	(671,000)	(116,000)
Financial flow from financing (C)	(11,427,000)	45,821,000
Increase (decrease) in cash on hand (A ± B ± C)	(19,329,000)	66,216,000
Cash and cash equivalents at beginning of year		
Bank and post office deposits	265,036,000	198,961,000
Cash and valuables in hand	253,000	112,000
Total cash and cash equivalents at beginning of year	265,289,000	199,073,000
Cash and cash equivalents at end of year		
Bank and post office deposits	245,877,000	265,036,000
Cash and valuables in hand	83,000	253,000
Total cash and cash equivalents at end of year	245,960,000	265,289,000

Statement of compliance of the financial statements

The undersigned President of the Board of Directors, Vice President of the Board of Director and Group Director, declare that the electronic document in XBRL format containing Balance Sheet, Income Statement and Cash Flow Statement corresponds to the documents filed with the Company. Carpi, 23/04/2024 The President CARLO ZINI (digital signature) The Vice President and Group Director ROBERTO DAVOLI (digital signature)

C.M.B. Società Cooperativa Muratori e Braccianti di Carpi

Consolidated Financial Statement as of 31 December 2023
(with related report of the Auditing Company)

KPMG S.p.A.
9th May 2024

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Auditing company's report as per art. 14 of legislative decree January 27, 2010, no. 39

*To the Shareholders of
C.M.B. SOCIETÀ COOPERATIVA MURATORI E BRACCIANTI DI CARPI
Via Carlo Marx, 101
41012 Carpi MO*

and to the Italian National League of Cooperatives and Mutual Associations, Certification Office

Report on the consolidated financial statements audit

Opinion

We have audited the C.M.B. Società Cooperativa Muratori e Braccianti of Carpi and its subsidiaries consolidated financial statements (the "Group"), consisting of the Statement of Assets and Liabilities as of December 31, 2023, the income statement, the cash flow statement for the year ended on that date and the explanatory note.

In our opinion, the consolidated financial statements provide a truthful and correct representation of the Group equity and financial situation as of December 31, 2023, of the economic results and cash flows for the year closed on that date according to the Italian Financial Reporting Standards.

Opinion underlying elements

We conducted our audit according to international auditing principles (ISA Italia).

Our responsibilities under these principles are further described in the section "*Auditing company's responsibility for the audit of the consolidated financial statements*" of this report.

We are independent of C.M.B. Società Cooperativa Muratori e Braccianti di Carpi in compliance with the rules and principles on ethics and independence applicable in the Italian legal system for auditing the financial statements. We believe we have acquired sufficient and appropriate probative elements on which we can base our opinion.

Other aspects – comparative information

The consolidated Financial Statements of C.M.B. Società Cooperativa Muratori e Braccianti di Carpi as of December 31, 2022, was audited by another Auditing Company which, on May 12, 2023, issued an unqualified opinion on those consolidated financial statements.

C.M.B. Cooperativa Muratori e Braccianti di Carpi's Directors and Statutory Auditors' responsibilities for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that provide a truthful and correct representation in compliance with the Italian rules governing the drafting criteria and, within the terms established by law, for that part of the internal control they deem necessary to allow the preparation of a financial statement that does not contain significant errors due to fraud or unintentional behavior or events.

The Directors are responsible for assessing the company's ability to continue operating as a going concern and, in the preparation of the consolidated financial statements, for the appropriateness of the use of the going concern assumption, as well as providing adequate information on the matter. The Directors use the assumption of business continuity in the preparation of the consolidated financial statements, unless they have determined that the conditions exist for the liquidation of the parent company C.M.B. Società Cooperativa Muratori e Braccianti di Carpi or for the interruption of the activity or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the process of preparing the Group's financial information.

Auditing firm's responsibility for auditing the consolidated financial statements

Our objectives are the acquisition of reasonable assurance that the consolidated financial statements as a whole do not contain significant errors, due to fraud or unintentional behavior or events, and the issuance of an audit report that includes our opinion. Reasonable assurance means a high level of security which, however, does not provide the assurance that an audit carried out in accordance with international auditing standards (ISA Italia) will always identify a significant error, if any. Errors can result from fraud or unintentional behavior or events and are considered significant if it can reasonably be expected that they, individually or as a whole, are able to influence the economic decisions made by the users on the basis of the consolidated financial statements.

As part of the audit conducted in accordance with international auditing standards (ISA Italia), we have exercised professional judgement and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of significant errors in the consolidated financial statements, due to fraud or unintentional behavior or events; we have defined and carried out audit procedures in response to these risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error deriving from unintentional behavior or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representation or a breakdown in internal control
 - we have acquired an understanding of the internal control relevant for auditing purposes in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control of the Group
 - we have assessed the appropriateness of the accounting principles used and the reasonableness of accounting estimates made by the directors, including the related disclosure
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- we have come to a conclusion on the appropriateness of the use by the Directors of the going concern assumption and based on the audit evidence, on the existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts about the ability of the Group to continue operating as an operating entity. In the presence of significant uncertainty, we are obliged to call attention to the audit report on the related disclosures in the financial statements, or, if this report is inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the audit evidence obtained up to the date of this report. However, subsequent events or circumstances may result in the Group ceasing to operate as an operating entity
- we assessed the presentation, structure and content of the consolidated financial statements as a whole, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in order to provide a correct representation
- we have obtained sufficient and appropriate audit evidence on the financial information of the companies or of the various economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We are solely responsible for the audit opinion on the consolidated financial statements.

We have communicated to the people in charge of the *governance activities*, identified at an appropriate level as required by the ISA Italia, among other aspects, the scope and timing planned for the audit and the significant results emerged, including any significant deficiencies in the internal control identified over the audit.

Report on other legal and regulatory provisions

Opinion as per art. 14, par. 2, letter e) of Legislative Decree 39/10

The Directors of C.M.B. Società Cooperativa Muratori e Braccianti di Carpi are responsible for preparing the report on the management of the Group as of December 31, 2023, including its consistency with the related consolidated financial statements and compliance with the law.

We have carried out the procedures indicated in the revision principle (ISA Italia) n. 720B in order to express an opinion on the consistency of the management report with the consolidated financial statements of the C.M.B. Group as of December 31, 2023, and on compliance with the law, as well as to issue a statement on any significant errors.

In our opinion, the management report is consistent with the Group consolidated financial statements as of December 31, 2023, and drafted according to law.



With reference to the declaration pursuant to art. 14 paragraph 2, letter e) of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and the related context acquired during the audit, we have nothing to report.

Bologna, May 9, 2024

KPMG S.p.A.

Enrico Bassanelli
Partner