

SOLID WORLD GROUP S.p.A.

Via Reginato 87
TREVISO (TV)

Share capital Euro 0, subscribed and paid-in for Euro 1,828,139.00

Treviso Economic & Administrative Index No.: 303.132

Treviso Tax and Companies Registration Office No.: 04132150964

DIRECTORS' REPORT **CONSOLIDATED FINANCIAL STATEMENTS AT December 31, 2024**

CEO'S LETTER TO THE SHAREHOLDERS AND STAKEHOLDERS

Dear shareholders and stakeholders,

I would like to begin by thanking you for the support that you have continued to give us over the years. Since our listing on the Italian stock market, our target has been a growth-driven expansion of the Group's presence, an approach that has seen our market positioning grow significantly in the last three years.

The funds we have raised through the capital market have always been used responsibly and with the priority objectives of supporting innovation, creating new growth channels, and improving our ability to respond promptly to changes in a competitive environment in constant flux. We have also made investments in our internal organizational structure, beginning a process to strengthen our reporting and governance, thereby ensuring improved transparency, understanding and responsiveness to the complex dynamics of multi-faceted Group.

2024 was a turning point for our Group, marking a key step in the evolutionary path that will see us move from being a specialized industrial additive manufacturing company to a truly multidisciplinary technology Group. The transformation has been profound, bringing together vision, commitment and investment, enabling us to consolidate our foundations and look to the future with ambition and responsibility.

A new strategic position

Our process of strategic evolution is complete, meaning that we can operate in high-potential markets through scalable business models and a strong focus on innovation. Our integrated approach allows us to seize new opportunities while ensuring that the technological quality and sustainability of our solutions remains our key priority.

Our technological heart

The core driver of our revenues remains the industrial sector, which is in turn chiefly driven by software, hardware and additive manufacturing, respectively. Serving more than 10,000 companies, we have consolidated a robust, extensive sales network, supporting some of Italy's most cutting-edge companies in the automotive, aerospace, design, mechanical, fashion and sports system sectors. We feel honored to have earned this trust, which inspires us to improve every day.

Internationalization

2024 saw us accelerate development of our Electrospider 3D bioprinter and begin our path toward internationalization, with a strategic focus on the United States. The first Swiss and US orders, the beginning of mass production, and the creation of an in-house cell analysis laboratory confirm the soundness of our plan and its potential impact in regenerative medicine, oncology, pharmaceuticals and surgical research.

Continuous innovation

Innovation is our engine. This year, we boosted our Research & Development activities and signed a partnership with Vection Technologies. The goal of this collaboration is to integrate artificial intelligence and extended reality (XR) solutions into our processes. This synergy allows us to improve design, training, service and maintenance, creating new value for our customers and improving our competitiveness.

2025 targets

2025 will be a year of consolidation and growth, and one in which we intend to further strengthen the strategic pillars that form the basis of our vision. We will first add impetus to our international expansion by opening a US subsidiary dedicated to commercializing the Electrospider bioprinter; this move establishes a presence in one of the biomedical industry's most dynamic, advanced markets.

Meanwhile, we are also expanding our presence in the Middle East, a region with strong potential for growth in the oil & gas and defense sectors. By doing so, we not only consolidate our position in the Gulf area, but also tap into Arab countries' growing interest in Made in Italy, which is internationally recognized as a symbol of quality and innovation. The UAE and Saudi Arabia are combining vision with investment in the field of technology and advanced manufacturing, and the SolidWorld Group takes great pride in its ability to contribute to this process by providing cutting-edge expertise and solutions. We will also continue to invest assertively in innovation, focusing our resources on developing cutting-edge technologies and integrating artificial intelligence into design and production processes to further enhance the efficiency and quality of our solutions.

The coming months will see us redefine the company structure and focus on those strategic pillars that, in line with major market trends, deliver higher margins. As such, in early 2025 we took the decision to gradually exit the solar sector - an attractive but extremely capital-intensive segment that delivers returns in the long term - to focus firmly on two key pillars - industrial and biomedical - while also taking advantage of emerging opportunities in the defense sector. This will assume increasing importance in our range and will, during the year, become to all effects a new line of business.

Against this backdrop, we will complete the intercompany mergers already underway and identify further areas for organizational simplification. Our goal is to build a more agile, efficient and responsive structure that is ready to meet the challenges of an ever-changing market.

We will become increasingly active players in promoting sustainable development, strengthening our commitment to ESG issues through concrete action to reduce our environmental impacts and strengthen our social role in the economic and local fabric. In terms of financial considerations, where market conditions are favorable we will consider corporate transactions to consolidate our capital structure and offer increasingly robust support for our development plans.

Capital for growth

In pursuit of this ambitious goal, we have initiated a capital increase designed to raise the resources required to enhance existing R&D investments and accelerate growth in a project that has already demonstrated solidity, vision and consistency.

I would like to conclude by saying that what we are building extends far beyond the level of individual product or technology. We are giving shape to a sustainable development vision, driven by a profound conviction that innovation, guided by the principles of rigor and responsibly, is the most powerful lever for generating value over time. We will continue to invest in our future with transparency, determination and passion, creating positive impacts and strengthening the bond of trust with all those of you who sustain us every day.

Thank you for your support and trust.

Roberto Rizzo

CEO, SolidWorld Group

1. Group details and Corporate Boards

Solid World Group S.p.A.

Via Reginato, 87 - Treviso (TV)

Share Capital fully paid-in: Euro 1,828,139.00

Treviso Chamber of Commerce No.: 303.132

Treviso Tax and Companies Registration Office No.: 04132150964

Certified e-mail: solidworld@pec.it

Board of Directors

Roberto Rizzo Board of Directors Chairperson, Director, Chief Executive Officer

Marco Calini Board of Directors Vice-Chairperson, Director, Chief Executive Officer

Lucio Ferranti Director

Paolo Pescetto Director

Date of appointment: July 4, 2022

Conclusion of mandate: approval of the financial statements at December 31, 2024

Michele Pellegrini Independent Director

Date of appointment: November 13, 2024

Conclusion of mandate: approval of the financial statements at December 31, 2024

Board of Statutory Auditors

Paolo Bramezza Chairperson

Simone Lo Giudice Statutory Auditor

Vittorio Masina Statutory Auditor

Paolo Fabbro Alternate Auditor

Davide Cappellari Alternate Auditor

Date of appointment: July 4, 2022

Conclusion of mandate: approval of the financial statements at December 31, 2024

Independent Auditor

RSM Società di revisione e organizzazione contabile S.p.A.

Date of appointment: June 27, 2024

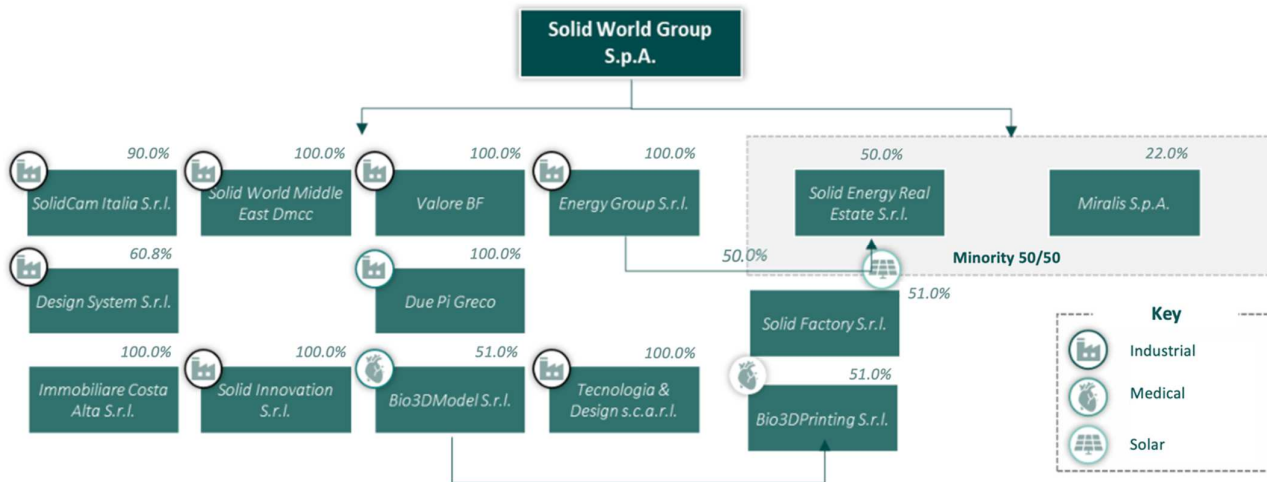
Conclusion of mandate: approval of the financial statements at December 31, 2026

2. Ownership

The ownership structure detailed below takes into account the placement of the new shares before April 30, 2025, following the capital increase under option approved by the Company's Extraordinary Shareholders' Meeting on November 13, 2024.

Shareholder	Multi-vote shares (3 votes)	No. ordinary shares	No. of total shares	% of Share Capital	No. Voting rights	% of voting rights	% of listed shares
Roberto Rizzo	2,205,170	1,673,804	3,878,974	21.22%	8,289,314	33.00%	11.26%
<i>Through Prime S.r.l.</i>	<i>2,205,170</i>	<i>1,636,679</i>	<i>3,841,849</i>	<i>21.02%</i>	<i>8,252,189</i>	<i>32.85%</i>	<i>11.01%</i>
<i>As Natural Person</i>	<i>-</i>	<i>37,125</i>	<i>37,125</i>	<i>0.20%</i>	<i>37,125</i>	<i>0.15%</i>	<i>0.25%</i>
Marco Calini	1,214,670	974,158	2,188,828	11.97%	4,618,168	18.38%	6.55%
<i>Through ALCA S.r.l.</i>	<i>1,050,000</i>	<i>759,225</i>	<i>1,809,225</i>	<i>9.90%</i>	<i>3,909,225</i>	<i>15.56%</i>	<i>5.11%</i>
<i>As Natural Person</i>	<i>164,670</i>	<i>214,933</i>	<i>379,603</i>	<i>2.08%</i>	<i>708,943</i>	<i>2.82%</i>	<i>1.45%</i>
RedFish LongTerm Capital S.p.A.	-	1,359,983	1,359,983	7.44%	1,359,983	5.41%	9.15%
Market	-	10,853,605	10,853,605	59.37%	10,853,605	43.21%	73.03%
Total	3,419,840	14,861,550	18,281,390	100.00%	25,121,070	100.00%	100.00%

3. Group Structure



4. Main stages in the company's history

2003 – 2004: **SolidWorld S.r.l.** is founded, specializing in 3D design software licensing. A year later, an office is opened in Pordenone, along with branches in the Provinces of Ancona, Bologna, Treviso and Milan.

2006 – 2008: the growth path begins with the integration of EXIS customers and personnel, the partnership with Ready Solutions, and opening of new offices in Verona and Trento, in addition to an office in the Province of Florence. Two years later, in 2008, **SolidWorld S.r.l.** merges with the competing company Adage Solid Solutions, in which Marco Calini was a partner.

2012: majority shares are acquired in Platinum Partners of Dassault Systèmes and Design Systems S.r.l., the main reseller of Catia, Enovia, Delmia and 3D Experience in Italy.

2014: 60% of Energy Group is acquired (which owns 30% of Solid Energy S.r.l. and 50% of Solid Energy Real Estate S.r.l.), in order to develop the hardware supply chain specialized in 3D printing solutions.

2015: 60% of SolidCam is acquired, in order to strengthen the software supply chain, along with a majority share of Tecnologia & Design, a digital factory specialized in offering additive manufacturing services.

2016 – 2017: **SolidWorld** takes a stake in its competitor Solid Engineering, a company operating in Southern Italy, and, a year later, acquires a majority share of CAD Manager through the subsidiary Energy Group.

2018: 100% of Technimold is acquired from Stratasys Group, through the subsidiary Energy Group, and new offices are opened in Turin, Benevento and in the Provinces of Modena and Latina.

2020: Bio3DModel is established as a division specialized in 3D printing solutions for the medical field.

During the COVID-19 pandemic, **SolidWorld** makes a significant contribution to the production of respiratory masks, specially designed and printed in 3D for use in intensive care, and of air filter equipped devices for doctors, made in the Bentivoglio and Ponzano Veneto factories.

2021: three companies are established specializing in 3D printing solution applications: SolidInnovation, SolidFactory and SolidManufacturing. A commercial agreement is signed with Vection, a company listed on the Sydney Stock Exchange operating in the field of augmented and virtual reality for the biomedical and industrial sectors.

2022: the process of listing on the Euronext Growth Milan market begins, RedFish enters the capital of **SolidWorld**, and a bond loan is signed with Riello Investimenti Partners SGR. On July 6, 2022, the Company completes the listing process for the Euronext Growth Milan market, and changes its name to **SolidWorld Group S.p.A.** In September 2022, the SolidFactory software platform is launched to support the start-up of 4.0/5.0 factories. In 2022, the University of Pisa files the patent for Electros spider, a 3D bioprinter capable of replicating human cells, tissues and organs. In October 2022, the company reorganization process begins through the merger by incorporation of the previously wholly-owned Solid Engineering into **SolidWorld Group**.

2023: **SolidWorld Group** opens a new office in Dubai (UAE) through the newly-established company SolidWorld Middle East DMCC. The Group then consolidates its entry into the world of biotechnology and the solar industry. Production begins of Electros spider, a 3D bioprinter that replicates human tissues, which is then updated to Electros spider 2.0 with the integration of an innovative proprietary Artificial Intelligence system, for which a five-year distribution agreement is signed in September 2023 in Qatar with Orion Bostars LLC. In November 2023, the first delivery of the bioprinter is made to a well-known clinical institute in Milan, and the first American order is received for the biomedical sector from one of the major hospitals in New York County. The subsidiary SolidFactory acquires a business unit from Formula E (belonging to Vismunda Group), in order to enter the global solar market, and the fields of industrial automation and the management of highly technological processes. **SolidWorld** also acquires a business unit of the company B.F. Office Supplies S.r.l., establishing Valore BF 3D to create a single vertical company in the 3D CAD software design and development sector, also operating as an authorized SolidWorks reseller in Italy, and competitive in the national market in responding to customer needs, supporting product design and development process optimizations and innovations, and offering a high level of skills and know-how.

2024: A year of transformation and new opportunities. In January, the Group receives its first international order (from Switzerland) for the Electros spider bioprinter, as the goal of introducing it on a global scale continues. The following month, the Group secures a major international order in the photovoltaic sector, consolidating its presence in the industrial renewable energy market. In May, SolidWorld Group signs an agreement to acquire 100% of Due Pi Greco S.r.l., expanding its expertise in the defense and aerospace sector. The acquisition is finalized in October, and the parent company acquires 22% of innovative start-up Miralis in the same month. In December, a decision is made to merge the subsidiary Valore BF 3D srl into Solidworld Group Spa, an important step towards simplifying the Group. A strategic partnership is also signed with Vection Technologies that focuses on integrating the advanced artificial intelligence (AI) and extended reality (XR) technologies created by Vection - which are critical to bridging the gap between the physical and digital worlds - into SolidWorld's already extensive range, with the goal of significantly boosting the competitiveness of Italian industrial enterprises and innovating the digital platforms used.

5. Mission and values

Connection between innovation and sustainability

"Combining creativity, technology and sustainability to develop innovative solutions that improve the world, promoting a future in which technological excellence and respect for the environment coexist in harmony. "The Group's mission is to assist customers in their innovation processes towards using the most advanced techniques in the 3D Digital Process field, from design through to the structuring of production processes for 3D printing prototypes and finished products.

The Group is therefore the main Italian player capable of providing the best integrated solutions to support and accelerate the transition of customer companies towards the Factory 4.0/5.0 model, by providing interconnected systems using the best 3D digital technologies in terms of both software and hardware. SolidWorld Group aims to be a significant architect of the modernization process that keeps Italian manufacturing at the cutting edge.

Loyalty, tradition and commitment are principles that all of the companies of SolidWorld Group share and support every day. SolidWorld Group loves innovation, challenges and competition. For this reason, for years it has enthusiastically supported projects in the fields of sport and research for technological innovation.

6. Activities

Solid World Group is controlled by the Parent Company Solid World Group S.p.A., and is made up of companies covering all phases of the digital supply chain dedicated to 3D Digital Manufacturing, and with 15 operational offices and 3 technology centers in Italy and 1 branch in the Middle East, in Dubai.

The year under review saw a substantial evolution, with a **broadening of the Group's spectrum of activities**. This broadening had **innovation** as its common denominator.

The adoption of cutting-edge technologies has led:

- in the traditional industrial sector, to the implementation of **Artificial Intelligence** and patents for the design of factories with entirely digital processes for the optimization of processes and products;
- in the revolutionary biomedical sector, to the production of **bioprinters** (through the subsidiaries Bio3DModel and Bio3DPrinting);

The adoption of 3D technology in its various forms is therefore the driving force on the Group's path of growth, both **in Italy and abroad**. Today, Solid World Group seeks to confirm its positioning as a cutting-edge company that proposes advanced and innovative technologies.

With regard to its original **industrial pillar**, the Group operates throughout the Italian territory offering 3D printing, training and integrated services in sectors such as automotive, aerospace, mechanics, mechatronics, sports-systems, home design and fashion, therefore supporting the design and production departments of the most modern Italian manufacturing companies.

Alongside this pillar, the company strategy has been enriched by **two new technological and business pillars**: biomedical and additive manufacturing.

The subsidiaries through which the Group operates in each sector are described below:

INDUSTRIAL SECTOR

Software & Hardware

Solid World Group S.p.a.: Solid World Group integrates the most modern and comprehensive 3D digital technologies to support and accelerate the transition of customer companies towards the Factory 5.0 model, providing integrated and interconnected systems using the best 3D digital technologies in terms of both software

and hardware. At the heart of Solid World Group is the concept of three-dimensionality in all the solutions applied in various phases, from conception through to design, reverse engineering, prototyping, industrialization, quality control, mechanical processing, 3D printing, customization and small series production.

Valore BF 3D S.r.l. supports medium to small businesses in their Digital Transformations, guaranteeing cutting-edge solutions to optimize resources and achieve business objectives. It offers a wide range of technologies for businesses, with a focus on 3D CAD design, 3D printing, scanning and 3D advanced manufacturing.

SolidCAM Italia S.r.l. is the leading independent CAM player, with a network of resellers around the world. After many years of successes in software development, its strategy of integrating the most popular CAD systems, namely SOLIDWORKS and Inventor, has made SolidCAM the most efficient solution for integrated CAM systems, enabling users to use their own CAD software to program CNC machines.

Solid World Adria D.o.o. is the division of the group in Slovenia, and has been a European distributor of Dassault Systèmes for many years.

Energy Group S.r.l. is a reseller of 3D printers for professional applications, and, with over twenty-five years of experience in the world of 3D design, is specialized in the sale of additive technologies to support and optimize the design and product development cycle in various sectors, ranging from manufacturing through to medical, educational and industrial.

Design Systems S.r.l.: Design Systems is the leading CATIA®, ENOVIA®, DELMIA® and 3DEXPERIENCE® reseller in Italy, and has been recognized for three consecutive years as a Platinum Partner of Dassault Systèmes®. It capitalizes on the many years of experience of its founding members in the CAD and PLM fields on the ITC market to support companies in implementing Product Lifecycle Management (PLM) technologies, with a focus on and specific skills in the various industries they are experts in.

Tecnologia & Design S.c.a.r.l. is the Digital Factory of Solid World Group. It was created to help companies understand and make use of innovative technologies applied to the design and engineering phases of new products, particularly Additive Manufacturing applications with 3D printers. Today, it is a leading point of reference in the world of Additive Manufacturing.

Duepigreco S.r.l.: carries out product design, engineering, additive manufacturing and 3D printing of industrial components with clearly defined, functional and aesthetically pleasing solutions using advanced technologies and Stratasys industrial systems for additive manufacturing. It also offers integrated design, modeling, prototyping and 3D printing services, along with engineering, DfAM (Design for Additive Manufacturing) and technical consulting. The company is therefore the perfect partner for customer product development.

SolidInnovation S.r.l. is the Industry 5.0 division for Data Management applications. The integration of information systems is a crucial step that allows companies to implement new business strategies and reduce time-to-market in the face of competition. The goal of SolidInnovation is to help companies acquire flexibility and security in the use of information and applications. Only with real integration is it possible to truly exploit the potential of these new solutions, to make production processes perfectly fluid and frictionless. This is done using proprietary Integr@ software adapted to the individual specificities of each company.

Solid Energy S.r.l. is the division that deals with engineering consultancy, seeking to improve product development and production performance. Since 2014, it has provided technical consultancy, innovation support and transfer of know-how to companies operating in various manufacturing sectors, with a view to improving their performance through the application of the most innovative digital technologies.

SolidWorld Middle East DMCC: It is dedicated to supporting the digital transformation of businesses in the Middle East and Dubai, with integrated 3D scanning and 3D printing solutions, and a Factory 5.0 perspective.

BIOMEDICAL SECTOR

Bio3DModel S.r.l. is dedicated to providing services to the medical world, through technologies, software, 3D medical printers, various complementary services, education and training, particularly for the development of a new personalized medicine, designed and tailored to the needs of individual patients. Bio3DModel is coordinated by a team of experts in the field of medical design and 3D printing. It was the first in Europe to qualify as a Stratasys Certified Healthcare Specialist. **The company controls BIOD3DPRINTIG Srl**, the division dedicated to the production of 3D bioprinters capable of reproducing human cells and tissues. This was born from the collaboration between SolidWorld GROUP and the University of Pisa, with the mission of creating new generation 3D bioprinting tools to meet future production needs in this field. The flagship patented technology is Electros spider, a multi-scale and multi-material device capable of generating 3D cellular constructs with the complex topology of human tissues, which is set to revolutionize surgery in the near future.

Further information on the technological profiles of the Group's activities can be obtained from the website www.solidworld.it.

7. Research & Development

In 2024, the Parent Company continued its research, development and technological innovation activities, directing its efforts to the most technologically innovative projects and to the technological updating of its proprietary software.

Among the main activities carried out by the Company were those relating to the study, design and development of software modules for the Integr@ suite, the development of technology for integrating SolidWorks software, the integration of Product Data Management (PDM) systems and of add-ins to create more opportunities to bring SolidWorks software to new market segments traditionally unrelated to mechanical design software, such as those of leather goods and clothing.

The evidence of the recovery of these segments, which could bring future economic benefits for the Company, motivated the inclusion of these features amongst intangible assets.

The Company's research and development activities continue constantly with a prevalent use of internal resources. As a result of the innovative work it has carried out, including in previous years, in 2024 the Parent Company holds a portfolio consisting of nine proprietary pieces of software registered with SIAE.

The use of these programs is internal, and therefore their commercial exploitation by third parties is currently not permitted.

8. Competitive position

The SolidWorld Group operates mainly in the Italian additive manufacturing sector, in the solar and biomedical sectors, and in providing contract work in the construction of digitalized industrial factories and production lines for third parties.

3D printing competitors are those active in one or more of the following market segments: sale and leasing of 3D design software licenses and technologies for digitalization and virtual reality, sale of 3D printers and scanners, and provision of 3D printing services (including additive manufacturing for third-parties).

SolidWorld stands out from its competitors as the only supply chain player active in all market sectors, offering the widest and most integrated range of 3D digital design solutions for industry, covering 3D software, 3D printing hardware and additive manufacturing services.

Potential competitors can be grouped into two main categories:

- 1) Local system integrators specialized in 3D printing (e.g. Nuovamacut, Prisma Tech, 3DZ, Elmec 3D, Selltek, CMF Marelli);
- 2) International IT system integrators (generalists) (e.g. Reply Hermes, NTT Data, Infosys, CGI) with a track record in the sector and an established network with major technology providers (e.g. accredited partners of Dassault Systèmes).

SolidWorld's **widespread presence** in Italy, with its direct branches and technology hubs providing technical support, demos and digital education activities, make the Group an effective customer partner and consultant for any additive manufacturing project.

SolidWorld boasts a **customer portfolio** of over 10,000 companies, to which it provides on-premises and cloud solutions, perpetual and leasing licenses, and proprietary and resale software.

The drive for continuous innovation that distinguishes SolidWorld has led the Group to explore new markets, including in the **biomedical, defense and aerospace sectors**.

9. Products and services

INDUSTRIAL SECTOR	
Software	
SOLIDWORKS	SOLIDWORKS is a comprehensive and versatile Computer-Aided Design (CAD) software, composed of integrated modules that guide the entire 3D product design process, in every detail. This advanced tool assists the user every step of the way from conception through to simulation, and even to the execution of environmental impact assessments. SOLIDWORKS also offers capabilities for publishing technical manuals, creating inspection documentations, and efficiently managing project data. Thanks to its wide range of tools and modules, SOLIDWORKS is a complete and integrated solution for complex design and engineering needs.
3DEXPERIENCE	3DEXPERIENCE offers the ability to share projects and access a vast portfolio of applications through a single software application. This solution promotes an efficient work cycle through the use of modern technologies, optimizing the time dedicated to design and collaboration activities. The cloud-based platform facilitates real-time connections and collaboration, allowing users to interact synergistically across the entire organization. In this way, 3DEXPERIENCE offers an integrated and complete solution to improve project management and execution through a shared virtual environment.
Integr@	Integr@ plays a key role in coordinating and managing centralized information within a system integrating Computer-Aided Design (CAD), Product Data Management (PDM), and Enterprise Resource Planning (ERP). This advanced platform significantly accelerates new product development processes, while optimizing product lifecycle management. Its ability to synergistically integrate these three key components enables a more efficient workflow, from initial conception right through to final production. In this way, Integr@ can significantly contribute to company optimization processes, promoting greater agility, and facilitating the achievement of product design and development milestones.
Driveworks	DriveWorks is a powerful design automation tool within the SOLIDWORKS ecosystem. This powerful solution enables the rapid, precise generation of numerous variations of parts, assemblies and drawings designed using SOLIDWORKS. DriveWorks can automate the design process, simplifying the creation of different product configurations, without compromising the accuracy or quality of the final result.
SWOOD	Optimized for the needs of the wood industry and fully integrated into SOLIDWORKS, SWOOD is ideal for custom and tailor-made projects. With SWOOD, design is a more intuitive, efficient process that supports the creation of tailor-made products with high precision and quality.
SolidAR/VR	This is software dedicated to creating Virtual Reality, to immerse the user in a computer-generated three-dimensional artificial environment. The tool simulates reality using interactive devices, offering an engaging, immersive experience. The goal is to digitally recreate a three-dimensional space, allowing users to interact with it and explore it realistically, using advanced technologies to guarantee a compelling virtual experience.
Logopress	Logopress is a software suite dedicated to die and metalworking sectors, developed on the basis of SOLIDWORKS. The software is designed to streamline

	the sheet metal design and manufacturing process, offering a suite of advanced tools for bending simulation, nesting optimization, die creation, and more. Logopress is known for its ability to manage the design of complex sheet metal parts, guaranteeing precision and efficiency throughout the different phases of the production process. Logopress continues to demonstrate its high level of integration and compatibility through Gold Certification for the 3D CAD environment of SOLIDWORKS.
CADFeature	Many CAD systems have difficulties reading files from different platforms or maintaining the feature tree when converting to another format. CADFeature solves these problems by allowing models and files to be converted exactly as they were originally designed.
Smap3D Plant Design	Smap3D Plant Design is a complete, advanced software suite used globally for the design of plants and pipeline systems. This solution offers a wide range of design tools and features, allowing users to efficiently and accurately address the challenges of designing industrial plants and pipeline networks. Thanks to its widespread global adoption, Smap3D Plant Design is a point of reference in the industry, guaranteeing users a reliable and cutting-edge design environment.
Power Surfacing	Power Surfacing is an integrated SOLIDWORKS module for designing organic surfaces. The tool enables engineers and designers to draw surfaces of varying complexity, to create increasingly innovative and competitive products.
DraftSight	DraftSight guarantees versatility in offering 2D drafting and 3D design tools to a wide range of professionals, including architects, engineers, construction service providers, expert CAD users, designers, builders, manufacturers, teachers, and hobbyists. This platform enables the easy creation, editing, viewing and annotation of any type of DWG file, therefore providing a comprehensive and accessible tool to meet any design or documentation needs.
CATIA	CATIA is an advanced collaborative virtual design tool, designed to drive innovation across every sector of the extended enterprise. With a particular focus on collaboration and idea sharing, CATIA facilitates the creation, simulation and documentation of complex products in a virtual environment. The platform is used widely across multiple industries, and offers advanced features that engage engineers, designers and development teams throughout the entire design and manufacturing process. By empowering teams working on complex, multidisciplinary projects, it becomes a crucial resource for companies looking for collaborative and innovative solutions.
ENOVIA	ENOVIA is an advanced solution that raises the bar of digital collaboration for companies of various sizes by facilitating the complete management of the lifecycle of both simple and complex products. By integrating a wide range of capabilities, this platform allows companies to optimize their design, development and manufacturing processes with a fully integrated approach. ENOVIA facilitates collaboration between teams, enabling efficient management of information and changes in 3D projects and therefore ensuring greater consistency and control over products of varying complexity, throughout their lifecycles.
DELMIA	DELMIA gives users the ability to model equipment and machinery, and their kinematics, including CNC machines and tool changer systems. This allows CNC programmers to set a virtual machine to work on a specific part and precisely simulate machine movements and material removal processes along programmed tool paths.
EXALEAD OnePart	EXALEAD OnePart is an advanced businesses discovery application, designed to accelerate the process of reusing parts, designs, specifications, standards, test results and related data to satisfy any design or manufacturing need. Using the

	proven semantics, analytics, mashup and web indexing technologies, provided by EXALEAD CloudView, OnePart can immediately locate and draw together information from multiple sources. EXALEAD OnePart facilitates standardization and sourcing, helping improve the efficiency and optimization of decision-making processes in design and manufacturing.
DELMIAWorks	DELMIAWorks ERP is designed to streamline a wide range of processes, including those of sales, order processing, accounting, human resources, planning, production, inventory, procurement, and countless other business processes.
SolidCAM	SolidCAM is the most complete and integrated CAD-CAM solution in the 3D CAD field. Together with the innovative iMachining, SolidCAM brings significant savings and a significant boost in efficiency in CNC milling operations.
iMachining	With its Technology Wizard patented technology, iMachining stands out for its ability to maximize the productivity of numerical control machines in mechanical workshops and significantly reduce the execution times of all machining operations. iMachining represents a substantial advance in CNC milling technology. As a complete and intelligent CAM system, it automatically adapts to the material, geometry, tool and machine tool specifications. This innovative software tool guides the user through the entire process of optimizing and accelerating the tool path efficiently and precisely.
Peel 3.CAD	Peel 3.CAD is a fully integrated 3D scanning solution for reverse engineering needs. It extracts all the information needed by the operator, and makes it directly available in his or her favorite CAD software.
nTop	nTop software facilitates design iterations and eliminates design bottlenecks in advanced product development.
GrabCAD Shop	GrabCAD Shop makes the workflow of 3D print service centers and school laboratories equipped with various 3D printers much easier with centralized management of all the machines and work queues.

Hardware

3D Print

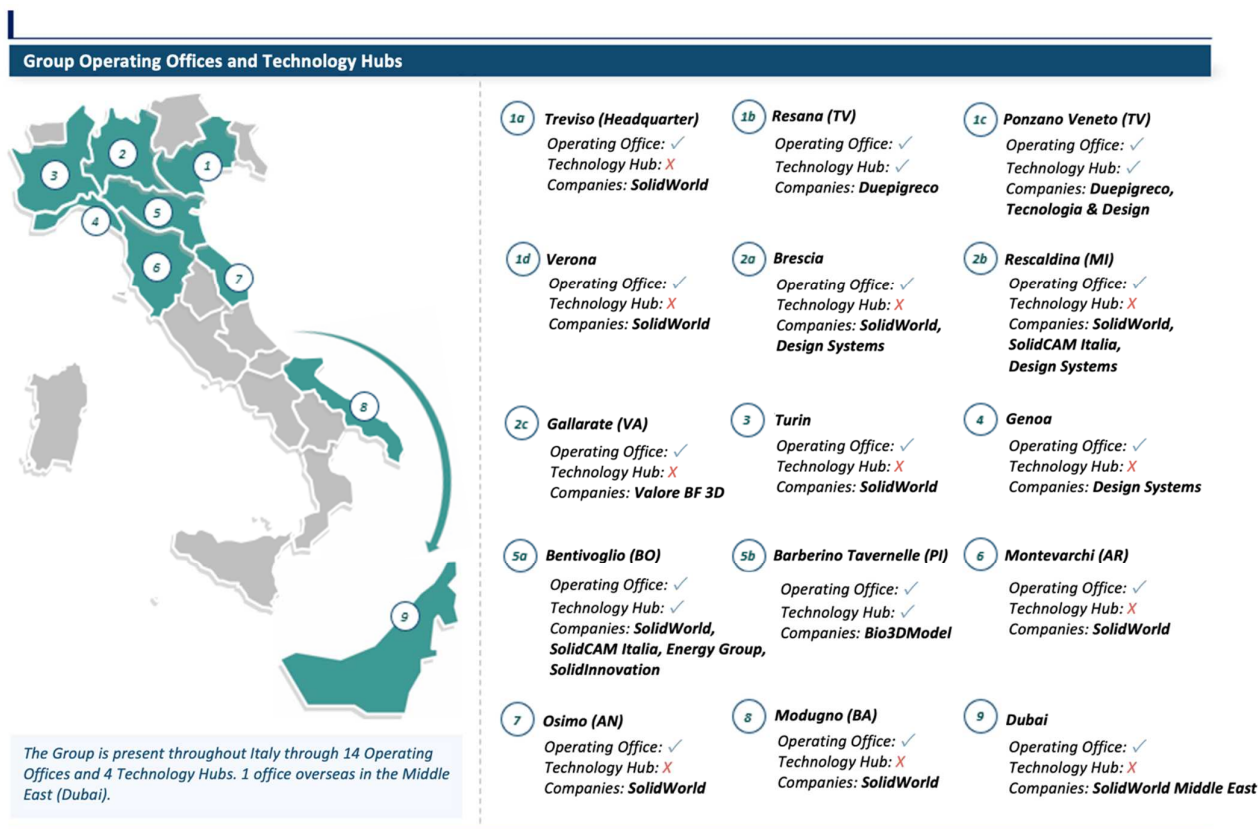
Stratasys	A US brand of industrial 3D printers. Using industrial Additive Manufacturing technology, they can produce components and semi-finished and finished products in various plastic materials and metals. They are ideal for printing prototypes. Stratasys printers are also capable of reproducing accurate models of organs and anatomical parts for 3D medical applications.
XACT Metal	These are metal laser powder bed fusion 3D printers for use with Product Manufacturing Information (PMI). 3D Xact Metal additive manufacturing systems deliver high performance and high sustainability.
DyeMansion	DyeMansion 3D printers enables the management of post-processing workflows and full integration into industrial production, to produce extremely high quality parts, with low unit costs, and high sustainability.
Desktop Metal	Desktop Metal additive systems make metal 3D printing accessible to designers and builders. Desktop Metal 3D Printers offer a complete, cost-effective solution for direct metal part manufacturing for prototype parts and low-to-medium volume production runs, in stainless steel and other alloys and superalloys and in continuous fiber composite materials.
Formlabs	Formlabs 3D resin printers use laser stereolithography to create 3D models with a high degree of detail and quality, and come in a desktop format that makes them perfect for the office, laboratory or school.

3D scanner

Creaform	Creaform 3D scanners reduce the time-to-market of product development workflows, and meet 3D non-contact measurement quality control needs.
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peel 3D	This is the latest generation 3D scanner capable of handling all kinds of applications in different sectors, including heritage and art conservation, product design, healthcare, virtual reality, augmented reality, education, and digital content production.
Hexagon	Using a 3D scanning system, Hexagon industrial metrology tools make Product Manufacturing Information (PMI) directly available in 3D designs. Having the PMI in metrology software allows you to cut planning, design and validation times, and therefore step up efficiency.
BIOMEDICAL SECTOR	
Stratasys	Stratasys 3D biomedical printers can print medical application models of soft tissues, muscles, cartilage and bones, using special resins to reproduce anatomies with transparent parts, and much more. Stratasys 3D dentistry printers can produce precise, detailed dental models, including with biocompatible materials. They can print full arches, casts, aligners and other dental devices quickly and conveniently, directly in the laboratory.
Electrospider	Electrospider is an innovative cellular tissue biofabrication technology. It can deposit fibers in space in a highly controlled way, print 3D structures by microextrusion of multimaterials, and apply both electrospinning and microextrusion techniques together. It is capable of generating 3D cellular constructs with the complex topology of human tissues. Bio3Dprinting holds patents protecting the technology at national (IT10201800005065), international (WO2019IB53625) and European (EP20190727513) levels. Electrospider was conceived to combine microextrusion, solution and melt electrospinning and ink-jet technology in a single 3D bioprinting platform, in order to process a vast range of biomaterials on both micro and nano scales, in a single printing process. It was also designed to be customizable with a variety of accessory functions to satisfy the needs of different end users.

10. Local presence



11. Customers

Solid World Group boasts over 10,000 customers, including industrial groups and companies operating in the industrial, aerospace, automotive, home design and fashion sectors. Each customer department or design or production office has different needs, involving, in particular, the installation or replacement of existing technology with digital technology, demanding the support of system integrators with the technical and human resources capable of effectively implementing the most suitable 3D solutions. This digitalization brings a higher rate of innovation, reducing time-to-market regarding the sourcing of materials and development time and resources, and allowing the customer to stay competitive.



12. Collaborations

To stay ahead of the curve with the development of these new technologies, the Group regularly collaborates with numerous national and international universities, such as the research team of the Department of Industrial Engineering of the University of Florence, and the EndoCAS Center of the University of Pisa. In particular, to develop and optimize the offer of products and services for the biomedical sector, the subsidiary Bio3DModel has launched an active collaboration with two major Italian research centers:

The Process and Product Innovation Team (TIP) of the Department of Industrial Engineering of the University of Florence: the mission of the research group is to study and develop tailored design methods and tools, to offer innovative, personalized care solutions, based on 3D printing and 3D CAD procedures, particularly in support of the treatment of pediatric pathologies, and to research new applications of additive manufacturing techniques.

Piaggio Research Center, "E. Piaggio," University of Pisa: the biofabrication team at this center, which is considered a beacon of excellence in Italy in the biofabrication field, is led by Professor Giovanni Vozi. The group developed and patented the technology for the Electrosider, a 3D bioprinter that enables 3D printing of human cells and tissues, currently owned by Bio3DPrinting.

e-Spres3D S.r.l., part of the EndoCAS Center of the University of Pisa: this company develops models for medical training, for challenging surgical tasks, to demonstrate the functioning of machinery, or for other marketing objectives.

BioCardioLab: The BioCardioLab laboratory is part of the Bioengineering Unit. It was established in 2008 as a subunit of the Division of Adult Cardiology of the G. Monasterio Foundation. In 2015, the BioCardioLab was officially included in the Bioengineering Unit of the G. Monasterio Foundation as an interdepartmental research laboratory. BioCardioLab works in synergy with adult and pediatric clinical units with the specific objective of translating patient-specific modeling into clinical benefits.

Rizzoli Orthopedic Institute: with whom we collaborated to conduct a workshop to present practical 3D printing applications in the medical field, particularly orthopedics. Surgeons were given the opportunity to test the 3D printed models with the appropriate instrumentation.

The Group also collaborates in various capacities with:

Santo Stefano Hospital, Prato

Pediatric Surgery of the Niguarda Grande Ospedale Metropolitano in Milan,

San Giovanni di Dio Hospital, Florence,

Department of Physics, University of Milan,

Santa Chiara Lab.

Department of Mechanical and Aerospace Engineering - Turin Polytechnic University,

Department of Medicine, Surgery and Dentistry "Salerno Medical School",

University of Salerno

Humanitas University - 3D Innovation Lab

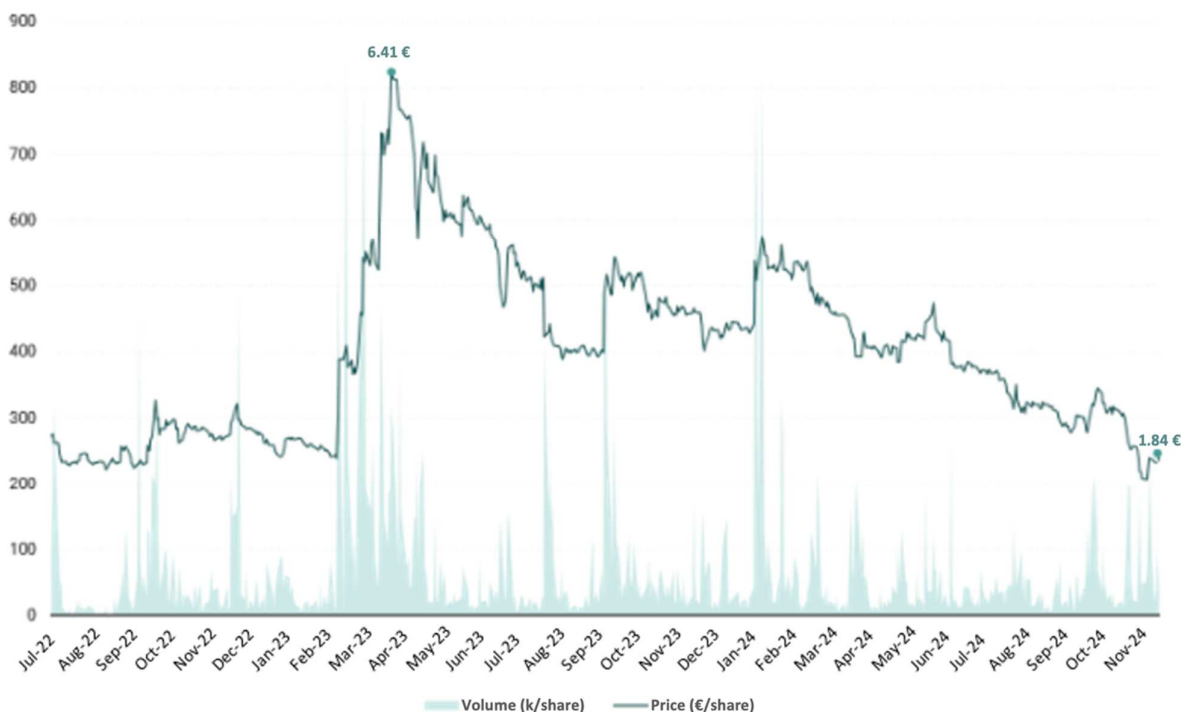
13. Share performance

During the year, Solid World Group shares experienced a phase of price fluctuations, which were partly influenced by macroeconomic and industry-specific factors.

Trading volumes reflected the shifting interest of investors.

Against this backdrop, Solid World Group maintained constant dialogue with the financial community, ensuring active communication with investors.

The share began the year at a price of Euro 3.38 but has seen its value decline significantly. The average daily volume of shares traded has also been relatively low, with volatility reaching significant peaks on the release of results. This trend certainly relates to both macro dynamics in the manufacturing and technology sector - which spent most of the year awaiting the release of the Industry 5.0 implementation decree, and to its market segment, which was affected by PIR outflows. Finally, H2 saw the share also impacted by the subscription of an initial capital increase for an amount of approx. Euro 2 million and the approval of a further capital increase totaling Euro 5 million, to be executed in 2025.



14. General economic overview

2024 featured a range of complex and interconnected macroeconomic dynamics that had a profound effect on global markets and, specifically, on the industrial technology and manufacturing sector in which SolidWorld operates.

The year saw moderate global economic growth, with world GDP growth estimated at around **2.9%** (source: IMF). This was driven mainly by the emerging economies, while the advanced economies contracted due to persistently tightening monetary conditions. Inflation, while falling from the record levels seen in 2022-2023, continued to present a challenge for many sectors, standing at an average of **4.6%** over the year.

The major central banks continued to adopt a prudent approach, with monetary policies leading to a gradual easing of price pressure that helped stabilize financial markets, improving investor and business confidence.

The industrial technology and manufacturing sector benefited from growing demand linked to the digital transition and sustainability. Investments continued to grow in advanced technologies including artificial intelligence, additive manufacturing (3D printing), industrial automation and robotics, supported by the need to increase efficiency and reduce operating costs.

Overall expenditure on technological innovation in manufacturing increased by about **7%** on the previous year (source: IDC). The main focus was on **Industrial Internet of Things (IIoT)** solutions and adopting technologies for environmental sustainability. However, rising raw material and energy costs put pressure on the industry, forcing companies to adjust their operating strategies.

In Europe, 2024 saw lower economic growth (approx. **1.3%**) (source: Eurostat) due to moderate domestic demand and a slowdown in exports to Asian markets. European industry continued to focus on digitalization and the green transition, boosted in part by funds from the **European Green Deal** and the **Next Generation EU Plan**.

In Italy, GDP increased by **0.8%**, thanks to strong performance in the technology and advanced manufacturing sector. This was driven by demand for innovative solutions for SME digitalization and **Industry 4.0-related** tax breaks. The business environment was however affected by persistent geopolitical uncertainties.

Specific Trends in SolidWorld's Market

SolidWorld operates in a market featuring strong demand for technologies related to **additive manufacturing** and **industrial 3D printing** solutions. Growth in these sectors is estimated at approx. **20%** in 2024 (source: Wohlers Report). This expansion was driven by an increasing number of applications in the aerospace, automotive, and medical sectors, in addition to the growing need for rapid prototyping and personalization.

Despite increasing demand, the industry faced a number of challenges, including:

- **Supply chain volatility**, which was partially mitigated by reshoring and nearshoring strategies.
- **Rising energy costs**, prompting many companies to invest in energy efficiency solutions.
- **Competitive pressures**, as new players enter the market and technological competition intensifies.
- **Reduced investment in technology**, as a direct result of the delayed release of the Industry 5.0 implementation decree.

15. Financial Highlights / Operating Performance

Financial Highlights / Operating Performance	31.12.2024	31.12.2023
Revenues from Sales	57,845,443	61,980,281
Value of Production	66,210,896	66,561,597
EBITDA	6,462,843	3,398,790
EBITDA % (on VoP)	9.8%	5.1%
Net Financial Position	14,591,041	14,489,151
Shareholders' Equity	13,506,602	12,444,605

16. Financial Statements

Income Statement (Eur)	31.12.2024	31.12.2023	31.12.2024 % (*)	Change %
Revenues from sales	57,845,443	61,980,281	87.37%	-6.67%
Change in inventories of work-in-progress, semi-finished and finished products	(25,173)	308,443	-0.04%	-108.16%
Increase in internal work capitalized	1,428,963	2,112,293	2.16%	-32.35%
Other revenues and income	6,961,663	2,160,581	10.51%	222.21%
Value of production	66,210,896	66,561,597	100%	-0.53%
Costs of raw materials, supplies and goods net of changes	(36,422,749)	(38,898,720)	-55.01%	-6.37%
Service costs	(8,501,906)	(8,907,434)	-12.84%	-4.55%
Rent, lease and similar costs	(2,192,372)	(2,130,516)	-3.31%	2.90%
Personnel expense	(11,378,407)	(12,202,070)	-17.19%	-6.75%
Other operating expenses	(1,252,619)	(1,024,068)	-1.89%	22.32%
EBITDA	6,462,843	3,398,790	10%	90.15%
Extraordinary income	(175,484)	(167,995)	-0.27%	4.46%
Extraordinary charges	125,095	173,374	0.19%	-27.85%
Adjusted EBITDA	6,412,454	3,404,169	10%	88.37%
Amortisation, depreciation and write-downs	(3,894,764)	(3,667,675)	-5.88%	6.19%
Provisions	(401,944)	(311,846)	-0.61%	28.89%
EBIT	2,166,136	-580,731	3%	-473.00%
Financial Results	(2,635,389)	(858,372)	-3.98%	207.02%
EBT	-469,254	-1,439,103	-1%	-67.39%
Income Taxes	(1,361,516)	(437,105)	-2.06%	211.48%
Profit / (Loss) for the year	-1,830,770	-1,876,208	-3%	-2.42%
Group Net Profit / (Loss)	-1,753,579	-1,630,022	-3%	7.58%
Minority Interest Result	-77,191	-246,186	0%	-68.65%
(*) Margin of the Value of Production				

Notes:

EBITDA indicates the operating result before income taxes, financial income and expenses, amortization and depreciation and provisions for risks and charges. EBITDA is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBITDA is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.

Adjusted EBITDA indicates the operating result before income taxes, financial income and expenses, amortization and depreciation, the write-down of receivables, provisions for risks and charges, realized gains and losses, provisions for inventory write-downs, and other extraordinary income and expenses such as leaving incentives, fines and penalties, indemnities and compensation. Adjusted EBITDA is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of Adjusted EBITDA is not regulated by the applicable accounting standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.

EBIT indicates the result before income taxes and financial income and expenses. EBIT therefore represents the operating result before the remuneration of both debt and equity capital. EBIT is not indicated as an accounting measure under Italian GAAP and therefore should not be considered as an alternative measure to assess the company operating performance. As the composition of EBIT is not regulated by the applicable accounting

standards, the criterion used by the company for its calculation may not be uniform with that adopted by other companies and/or groups and therefore may not be comparable.

Balance Sheet (Eur)	31.12.2024	31.12.2023	Change
Intangible Assets	13,536,383	13,674,912	(138,528)
Property, plant and equipment	9,885,562	10,524,482	(638,920)
Financial Assets	1,740,807	3,304,339	(1,563,532)
Net Fixed Assets	25,162,752	27,503,733	-2,340,981
Inventories	3,395,022	2,919,610	475,412
Trade receivables	24,054,365	22,225,848	1,828,517
Trade payables	(15,906,963)	(17,319,769)	1,412,806
Commercial Working Capital	11,542,424	7,825,689	3,716,735
Other current assets	3,682,617	3,539,337	143,280
Other current liabilities	(8,856,293)	(7,764,422)	(1,091,871)
Tax receivables and payables	(275,124)	(181,114)	(94,010)
Net accrual and deferrals	124,101	218,416	(94,316)
Net working capital	6,217,725	3,637,907	2,579,818
Provisions for risks and charges	(804,463)	(1,305,462)	500,999
Post-employment benefits	(2,346,232)	(2,636,435)	290,203
Net Capital Employed (uses)	28,229,782	27,199,742	1,030,039
Current portion of non-current financial debt	2,071,746	2,050,271	21,475
Current financial payables	11,935,454	8,309,828	3,625,626
Non-current financial payables	4,137,251	7,071,709	(2,934,458)
Total bank and financial payables	18,144,450	17,431,807	712,643
Other current financial assets	(312,120)	(197,562)	(114,558)
Cash	(3,241,289)	(2,745,094)	(496,194)
Net Financial Debt	14,591,041	14,489,151	101,890
Share Capital	1,661,338	1,553,375	107,963
Reserves	13,598,842	12,521,253	1,077,589
Profit for the year	(1,753,579)	(1,630,022)	(123,556)
Shareholders' Equity (own funds)	13,506,602	12,444,605	1,061,996
Minority Interest Capital & Reserves	209,330	512,172	-302,842
Minority Interest Result	-77,191	-246,186	168,995
Total sources	28,229,782	27,199,742	1,030,039

The Balance Sheet is presented below highlighting the adjustments made at December 31, 2023 to reflect the deconsolidation of Solidfactory S.r.l., for the reconciliation with the approved consolidated financial statements at December 31, 2023.

RECONCILIATION TABLE			
Balance Sheet (In Euro)	31.12.2023 with deconsolidation SF	Adjustments	Approved Financial Statements at 31/12/2023
Intangible assets	13,674,912	(2,506,623)	16,181,535
Property, plant and equipment	10,524,482	(95,618)	10,620,100
Financial assets	3,304,339	2,215,054	1,089,285
Net fixed assets	27,503,733	(387,188)	27,890,921
Inventories	2,919,610	(1,299,916)	4,219,526
Trade receivables	22,225,848	(1,727,904)	23,953,752
Trade payables	(17,319,769)	830,904	(18,150,673)
Commercial working capital	7,825,689	(2,196,916)	10,022,605
Other current assets	3,539,337	(71,357)	3,610,694
Other current liabilities	(7,764,422)	2,471,190	(10,235,612)
Tax receivables and payables	(181,114)	(449,419)	268,305
Net accruals and deferrals	218,416	(91,178)	309,594
Net working capital	3,637,907	(337,678)	3,975,585
Provisions for risks and charges	(1,305,462)	10,083	(1,315,545)
Post-employment benefits	(2,636,435)	127,961	(2,764,396)
Net capital employed (Uses)	27,199,742	(586,823)	27,786,565
Current portion of non-current financial debt	2,050,271	(1,841,628)	3,891,899
Current financial debt	8,309,828	1,081,271	7,228,557
Non-current financial debt	7,071,709	(112,921)	7,184,630
Total bank and financial payables	17,431,807	(873,279)	18,305,086
Other current financial assets	(197,562)	0	(197,562)
Cash and cash equivalents	(2,745,094)	957	(2,746,051)
Net financial debt	14,489,151	(872,323)	15,361,474
Share capital	1,553,375	0	1,553,375
Reserves	12,521,253	464,064	12,057,189
Net result	(1,630,022)	0	(1,630,022)
Shareholders' equity (Own funds)	12,444,605	464,064	11,980,541
Minority Shareholders' Equity	512,172	(178,564)	690,736
Minority result	(246,186)	0	(246,186)
Total sources	27,199,742	(586,823)	27,786,565

Notes:

Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and net accruals and deferrals. Net Working Capital is not identified as an accounting measure by the applicable accounting standards. The criteria applied by the Company

may not be uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

Net Capital Employed is calculated as Net Working Capital, Net Fixed Assets and Non-current Liabilities (provision for risks and charges and post-employment benefits). Capital employed is not identified as an accounting measure by the applicable accounting standards. The criteria applied by the Company may not be uniform with those adopted by other companies, and therefore the values may not be comparable with those determined by the latter.

Net Financial Debt (Eur)	31.12.2024	31.12.2023	Change
A. Liquidity	(3,241,289)	(2,745,094)	(496,194)
B. Cash equivalents	-	-	-
C. Other current assets	(312,120)	(197,562)	(114,558)
D. Cash and cash equivalents (A)+(B)+(C)	-3,553,409	-2,942,656	-610,752
E. Current financial debt	11,935,454	8,309,828	3,625,626
F. Current portion of non-current debt	2,071,746	2,050,271	21,475
G. Current financial debt (E)+(F)	14,007,200	10,360,099	3,647,101
H. Net current financial debt (G)-(D)	10,453,791	7,417,442	3,036,349
I. Non-current financial debt	4,137,251	7,071,709	(2,934,458)
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I)+(J)+(K)	4,137,251	7,071,709	-2,934,458
			-
M. Total financial debt (H) + (L)	14,591,041	14,489,151	101,890

Notes:

The **Net Financial Debt** is calculated as the sum of cash and cash equivalents, non-current financial liabilities, and was determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" (ESMA32-382-1138) published by ESMA (European Securities and Markets Authority).

Cash Flow (Eur)	31.12.2024	31.12.2023
EBITDA	6,462,843	3,398,790
Δ Inventories	(475,412)	(300,361)
Δ Trade receivables	(1,828,517)	(3,507,787)
Δ Trade Payables	(1,412,806)	4,800,748
Δ Operating working capital	-3,716,735	992,600
Δ Other current assets	(143,280)	(13,254)
Δ Other current liabilities	1,091,871	(369,467)
Δ Tax receivables and payables	94,010	(933,448)
Δ Net accruals and deferrals	94,316	(379,714)
Δ Net Working Capital	-2,579,818	-703,283
Δ Provisions for risks and charges	(902,943)	(360,833)
Δ Post-employment benefit	(290,203)	15,499
Operating Cash Flow	2,689,880	2,350,173
Capex	(3,117,316)	(7,100,452)
Δ Financial Fixed Assets	1,563,532	(2,129,263)
Income Taxes	(1,361,516)	(437,105)
Free Cash Flow	-225,420	-7,316,647
Financial Result	(2,635,389)	(858,372)
Δ Current portion of non-current financial debt	21,475	(708,808)
Δ Current financial payables	3,625,626	2,848,665
Δ Non-current financial payables	(2,934,458)	(838,794)
Δ Other current financial assets	(114,558)	391,942
Δ Equity	2,758,918	5,937,069
Net Cash Flow	496,194	-544,946
Net Cash	3,241,289	2,745,094

17. Key performance indicators

Ratios	Calculation parameters	31.12.2024	31.12.2023
ROE	Net result / Own funds*	-13.35%	-14.48%
ROI	EBITDA / Net capital employed	22.89%	12.50%
ROS	EBITDA / Revenues	11.17%	5.48%
Primary structure margin	Own funds - Net fixed assets	-11,656,150	-15,059,128
Primary structure ratio	Own funds / Net fixed assets	0.54	0.45
Secondary structure margin	Own funds + m/l-term liabilities - Fixed assets	-7,518,900	-7,987,419
Secondary structure ratio	Own funds + m/l-term liabilities / Fixed assets	0.70	0.71
Primary liquidity	On demand liquidity - Current liabilities	-10,765,911	-7,615,004
Secondary liquidity	On demand liquidity + Deferred liquidity - Current liabilities	-10,453,791	-7,417,442
Gearing ratio	Net financial debt / Own funds	1.08	1.16
Leverage	Net financial debt/EBITDA	2.26	4.26

*Own funds = sum of Group shareholders' equity and minority shareholders' equity

18. Human Resources

The Group and the companies belonging to it have long undertaken all necessary steps to protect the labor and the workplace, in accordance with relevant legislation. In the period January 1, 2024 - December 31, 2024, the Group reported an average number of 190 employees, of which two executive managers, 16 line managers, 161 office workers, one manual worker, and 10 apprentices.

Between January 1, 2024 and December 31, 2024, no work-related injuries were reported involving employees for which corporate responsibility was ascertained. In 2024, no charges were applied to any Group company regarding work-related ill health involving employees.

19. Risks and uncertainties

The Group and its individual companies all have an internal control system, consisting of a set of rules, procedures and organizational structures to guarantee proper management, with an adequate process for the identification, management and monitoring of the main risks that might threaten the achievement of corporate objectives.

This section describes the risk and uncertainty factors that relate to the economic and market conditions that may affect the performance of the Group companies. Specific risks that may lead the Group to have obligations are instead subject to evaluation when determining related provisions, and are mentioned in the notes to the consolidated financial statements, together with the relevant potential liabilities.

The main business risks to which the Parent Company and the individual Group companies are exposed are identifiable as follows:

External risks

Risks associated with economic conditions and the sector

The technology market - and particularly the software market - is dependent on the performances of the industrialized countries where demand for high-tech products is highest. Economic uncertainty at a national or international level - caused by such factors as the prolongation of the Russia-Ukraine conflict, and the expected slowdown of developed economies in the wake of restrictive monetary policies applied by central banks - may have a negative effect on demand for the products marketed by the Company, with consequent negative impacts on its performance, equity and financial situation.

Risks associated with the rapid evolution of technologies and client and customer needs

The sector in which the Group operates features rapid and far-reaching technological changes and a constant evolution of expertise and skills. Furthermore, expanding client and customer needs demand constant investments for an increasingly efficient sales network and range of compatible distributed programs.

Therefore, any drop in the propensity of clients and customers to spend on the new technologies offered is likely to expose Group companies to the risk of not adequately making returns on the investments made.

Competition risks

The market for specialized industry software (e.g. CAD, CAM, CAE and PLM software) is highly competitive, and some competitors may try to expand their market share to the detriment of Group companies. Moreover, increased competition levels and the possible entry into the Group's sectors of new parties with human resources and financial and technological capabilities that can offer more competitive prices could affect Group companies' activities and the ability to consolidate or expand its competitive position in the sectors in question, with consequent repercussions on the Group company activities and their economic and financial situation.

Technological intellectual property risks

The Group companies operate as resellers. Nonetheless, by registering them in the Special Public Register of Computer Programs of the with the Italian Authors' and Publishers' Society, SIAE, the Parent Company has taken steps to protect the programs produced internally, which are designed to improve the effectiveness of marketed products for the various specific sectors and production processes.

However, despite the legal protections of such registrations, it cannot be guaranteed that other sector operators will not be able to independently develop or duplicate the IT products created by our Company.

Internal Risks

Risks connected to the employment of key personnel

The success of the Group strongly depends on the ability of several key figures who have contributed significantly to its growth, such as its executive directors and other members of the management team with many years of experience in the sector behind them. The loss of the services of one of the above key personnel without adequate replacement may therefore have negative effects on the prospects, activities and economic and financial results of the individual companies.

The business of Group companies also strongly depends on the extremely high technical skills of their personnel. Therefore, future successes depend on the continuity of the roles performed by specialist technicians and employees and on the ability to attract and retain highly qualified personnel.

In the industrial software sector, covering CAD, CAM, CAE and PLM applications, personnel costs represent a critical factor in the development of business. Any difficulties Group companies have in managing personnel might produce negative effects for business, financial conditions, and operating results.

Supplier risks

The Group generates the majority of its revenues as the official reseller of products of SOLIDWORKS CORP (a US company specialized in 3D CAD solutions, and belonging to Dassault Systèmes Group) and STRATASYS Inc. (a US company specialized in 3D printers).

Any loss of the related contracts, therefore, would negatively impact the future business, performance, equity and financial situation of the Group. However, the management believes that there are currently no factors that would make this event probable.

Financial Risks

Credit risk

The Group companies mainly have large and diversified portfolios of clients and customers, with proven stability and solvency, which is why credit losses has always been insignificant. The Group therefore is not exposed to significant customer solvency risks. For commercial purposes, specific policies are applied to monitor credit collection times, which, as already highlighted regarding operational risks, could be subject to delays, including for significant amounts.

Liquidity risk

Liquidity risk describes the difficulty raising funds to meet commitments. The ability to generate positive cash flows reduces the risk of any inability to have adequate financial resources for the commitments and needs arising from the Group's operations. The cash flows, funding requirements and liquidity of Group companies are constantly monitored so as to ensure the effective and efficient management of Group financial resources.

It cannot be ruled out, should the situation of marked market uncertainty continue, should there be a prolongation of collection times or significant credit losses, or should there be unexpected and significant reductions in credit lines, that there could be a risk of a reduction in liquidity, with a consequent need to resort to external financial sources.

Currency and interest rate risk

Exposure to interest rate risk stems from the necessity to finance operating and/or investing activities, in addition to investing the liquidity held.

The Group has financial resources mainly in the form of bank advances on trade credits, bank overdraft facilities and unsecured mortgages with a maturity of more than 18 months. Changes in market interest rates may influence returns on loans and financing, impacting trends in financial income and expenses.

The Group currently operates almost entirely in the Euro Area, and is therefore not subject to exchange rate risks. As per Group policy, derivative financial instruments are solely used for risk hedging purposes.

Sustainability risks

The Group has prepared a Sustainability Report on a voluntary basis in order to monitor and manage all of the potential risks relating to environmental and sustainability issues, adopting a policy of managing and mapping environmental indicators that is designed to mitigate the related risks.

20. Treasury shares

The Shareholders' Meeting of Solid World Group S.p.A. on June 27, 2024 authorized the treasury share buyback Program, pursuant to Articles 2357 and 2357-ter of the Civil Code.

The authorization permits the Board of Directors to carry out repeated purchase and sales transactions (or other utilization transactions) of treasury shares on a revolving basis, also for fractions of the maximum authorized quantity. It was granted for a period of 18 months from the effective date of the aforementioned resolution to allow the purchase of treasury shares up to a maximum number that, taking into account the Company's treasury shares from time to time in its portfolio, does not exceed a total of 10% of the Company's total share capital at any time.

There is no time limit on the authorization to dispose of and/or utilize any treasury shares purchased. The share purchase price shall be set on a case-by-case basis, considering the method chosen for carrying out the transaction and in compliance with any requirements under the regulations in force, but, in any case, without prejudice to the fact that the unit price may not 20% higher or lower than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction, and in any case for a maximum countervalue at any time of a total of Euro 500,000.

By Board of Directors' resolution dated July 22, 2024, the Company resolved to initiate the purchase program, appointing Integrae SIM S.p.A. as the intermediary in charge of carrying out the activity, in compliance with the relative legal and regulatory provisions and with the terms, methods and conditions set forth in the authorization granted by the Shareholders' Meeting of Solid World Group S.p.A.

For the details and purposes of the buyback plan, please refer to the press release of July 22, 2024, available at www.solidworld.it > "investors" area > "SDIR Press Releases".

At the reporting date, Solid World Group S.p.A. owns 58,205 treasury shares, with a total value of Euro 192,200.50, corresponding to 0.35% of the share capital. The subsidiaries of Solid World Group S.p.A. do not hold treasury shares."

21. Significant Events in the year

January 9, 2024: SolidWorld Group announces first 2024 Electros spider bioprinter order from Switzerland. Worldwide deployment of the first three-dimensional personalized regenerative medicine platform continues

February 26, 2024: SolidWorld Group launches an Accelerated Bookbuilding reserved for qualifying/institutional investors.

February 26, 2024: SolidWorld announces that the shareholders involved have successfully concluded the placement of 589,125 shares through accelerated bookbuilding for Italian and overseas institutional and professional investors.

February 28, 2024: SolidWorld Group secures major order to supply 3D software.

March 1, 2024: Eurizon Capital SGR increases its share capital holding to above 5%.

May 7, 2024: SolidWorld Group announces the signing of an agreement to acquire 100% of Due Pi Greco S.r.l.

May 13, 2024: SolidWorld Group announces closure of treasury share buy-back plan.

May 15, 2024: SolidWorld Group announces that it will provide its AI Leatherworks software to one of France's leading luxury brands.

May 22, 2024: SolidWorld Group files, through its subsidiary Bio3DPrinting, the patent for the first operational personalized "Electros spider" head.

May 28, 2024: The SolidWorld Group Board of Directors approves the 2023 separate financial statements and calls the Shareholders' Meeting.

June 10, 2024: SolidWorld Group approves a paid-in share capital increase rights issue for up to Euro 2,271,500, at a price of Euro 2.8 per share, and announces the dates for the additional "Solidworld 2022-2025 warrants" period.

June 27, 2024: The SolidWorld Group Shareholders' Meeting approves the 2023 separate financial statements.

July 4, 2024: SolidWorld Group reports a new order for SolidWorld from Abu Dhabi worth approx. Euro 800 thousand.

July 7, 2024: SolidWorld Group announces the conclusion of the rights issue period. Approx. 95% of the new shares are subscribed, for a total of Euro 2,154,695.20.

July 15, 2024: SolidWorld Group announces that the rights issue has concluded successfully: the offering of unexercised rights during the rights offering period concludes ahead of schedule.

July 16, 2024: SolidWorld Group announces that the capital increase rights issue has concluded successfully for a total of approximately Euro 2.3 million, representing 100% of the maximum amount provided for.

July 16, 2024: SolidWorld Group reports significant changes in the shareholdings of Eurizon, which falls below 5%, and Marco Calini, to under 20%.

July 31, 2024: SolidWorld Group presents the results of the second exercise period for the "2022-2025 Solidworld Group Warrants" (July 17-31 2024).

September 30, 2024: SolidWorld Group presents the following results: in the first six months of 2024, the value of production rose to Euro 40.1 million (+13.9% on H1 2023), EBITDA to Euro 6.3 million (+126.9%) and the net profit to Euro 2.2 million (+246.6%).

October 2, 2024: SolidWorld Group announces the acquisition of 22% of the innovative startup Miralis, and the closing of the acquisition of the entire share capital of Due Pi Greco.

December 4, 2024: SolidWorld Group announces that its Board of Directors has approved the merger by incorporation of the company Valore Bf3d s.r.l.

December 6, 2024: SolidWorld Group announces that the company Bio3Dprinting has shipped a 3D Electros spider bioprinter to one of the largest hospitals in New York County, USA.

December 14, 2024: SolidWorld Group announces the merger of its subsidiary Valore Bf 3d s.r.l. into SolidWorld Group S.p.A.

December 19, 2024: SolidWorld Group announces the signing of a strategic partnership between SolidWorld and Vection Technologies to accelerate the introduction of artificial intelligence into Italian industrial enterprises and regenerative surgery.

22. Subsequent events to year-end

Please see the appropriate chapter in the notes to the financial statements.

23. Outlook

2025 will be a year of consolidation and growth, and one in which we intend to further strengthen the strategic pillars that form the basis of our vision. We will first add impetus to our international expansion by opening a US subsidiary dedicated to commercializing the Electros spider bioprinter; this move establishes a presence in one of the biomedical industry's most dynamic, advanced markets.

Our presence will expand in the Middle East, a region with strong potential for growth in the oil & gas and defense sectors. By doing so, we not only consolidate our position in the Gulf area, but also tap into Arab countries' growing interest in Made in Italy. The Group will also continue to invest assertively in innovation, focusing resources on developing cutting-edge technologies and integrating artificial intelligence into design and production processes to further enhance the efficiency and quality of our solutions.

The company structure will be redefined, with a focus on those strategic pillars that, in line with major market trends, deliver higher margins. The Group has therefore decided to gradually exit the solar sector - an attractive but extremely capital-intensive segment that delivers returns in the long term - to focus firmly on two key pillars - industrial and biomedical - while also taking advantage of emerging opportunities in the defense sector. This will assume increasing importance in our range and will, during the year, become to all effects a new line of business.

The intercompany mergers already underway will be completed, and further areas of organizational simplification will be identified.

Treviso, May 26, 2025

For the Board of Directors

The Chairperson

ROBERTO RIZZO



SOLID WORLD GROUP S.p.A.

Consolidated financial statements at 31/12/2024

General Information	
Registered office	VIA REGINATO 87 TREVISO TV
Tax Number	04132150964
Economic & Admin. Register No.	TV 303132
VAT NO.	04132150964
Share Capital (Euro)	Euro 1,828,139 fully paid-in
Legal form	JOINT-STOCK COMPANY
Sector of principal activity (ATECO)	465100
Company in liquidation	no
Sole shareholder company	no
Company subject to management and co-ordination	no
Belonging to a group	yes
Name of the parent company	SOLID WORLD GROUP S.p.A.
Location of the parent company	ITALY

Consolidated Balance Sheet

	31-12-2024	31-12-2023
Balance Sheet		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	598,483	865,705
2) development costs	-	139,778
3) industrial patents and intellectual property rights	8,420,176	7,983,723
4) concessions, licenses, trademarks & similar rights	276,162	318,771
5) goodwill	3,092,544	3,457,251
6) assets in progress and advances	684,900	361,190
7) others	464,119	548,494
Total intangible assets	13,536,384	13,674,912
II - Property, plant & equipment		
1) land and buildings	1,049,248	1,057,848
2) plant and machinery	830,900	682,434
3) industrial and commercial equipment	11,704	8,970
4) other assets	530,086	507,150
5) assets in progress and advances	7,463,625	8,268,080
Total property, plant & equipment	9,885,563	10,524,482
III - Financial fixed assets		
1) investments in		
a) subsidiaries	-	2,267,437
b) associates	1,165,368	19,700
d-bis) other companies	27,463	27,463
Total Investments	1,192,831	2,314,600
2) receivables		
a) subsidiaries		
due within one year	-	605,000
Total receivables from subsidiaries	-	605,000
b) associates		
due within one year	170,000	15,000
Total receivables from associates	170,000	15,000
d-bis) others		
due beyond one year	377,227	368,008
Total other receivables	377,227	368,008
Total receivables	547,227	988,008
4) derivative financial instruments - assets	749	1,731
Total financial fixed assets	1,740,807	3,304,339
Total fixed assets (B)	25,162,754	27,503,733
C) Current assets		
I - Inventories		
1) raw materials, supplies and consumables	22,209	30,498
3) contract work-in-progress	4,732	29,905
4) finished products and goods	3,368,081	2,859,208
Total inventories	3,395,022	2,919,611
II - Receivables		
1) trade receivables		

due within one year	18,519,692	22,126,879
due beyond one year	1,385	1,385
Total trade receivables	18,521,077	22,128,264
2) subsidiaries		
due within one year	116,882	97,584
Total receivables from subsidiaries	116,882	97,584
3) associates		
due within one year	713,176	-
due beyond one year	4,700,000	-
Total receivables from associates	5,413,176	-
5) companies subject to control of parent companies		
due within one year	3,230	-
Total receivables from companies subject to control of parent companies	3,230	-
5-bis) tax receivables		
due within one year	913,352	802,143
due beyond one year	132,766	-
Total tax receivables	1,046,118	802,143
5-ter) deferred tax assets	373,166	394,571
5-quater) others		
due within one year	3,994,702	3,724,999
Total other receivables	3,994,702	3,724,999
Total receivables	29,468,351	27,147,561
III - Current financial assets		
6) other securities	36	11,900
Total current financial assets	36	11,900
IV - Cash and cash equivalents		
1) bank and postal deposits	3,103,816	2,743,315
2) cheques	132,000	-
3) cash at hand & in bank	5,473	1,780
Total cash and cash equivalents	3,241,289	2,745,095
Total current assets (C)	36,104,698	32,824,167
D) Prepayments and accrued income	1,373,014	1,553,104
Total assets	62,640,466	61,881,004
Liabilities		
A) Group Shareholders' Equity		
I - Share Capital	1,661,338	1,553,375
II - Share premium reserve	14,375,700	11,505,172
IV - Legal reserve	30,975	9,772
VI - Other reserves, indicated separately		
Consolidation reserve	1,088,598	1,088,598
Translation reserve	956	(3,039)
Various other reserves	3	(2)
Total other reserves	1,089,557	1,085,557
VIII - Retained earnings (losses) carried forward	(1,711,194)	230,701
IX - Net profit (loss) for the year	(1,753,579)	(1,630,022)
X - Negative reserve for treasury shares in portfolio	(186,191)	(309,949)
Total Group shareholders' equity	13,506,606	12,444,606
Minority interest shareholders' equity		
Minority interest capital and reserves	209,330	512,172
Minority interest profit (loss)	(77,191)	(246,186)
Total minority interest shareholders' equity	132,139	265,986

Total consolidated shareholders' equity	13,638,745	12,710,592
B) Provisions for risks and charges		
1) Provisions for pension and similar	254,580	254,580
2) taxation, including deferred taxes	20,588	488,190
4) others	529,295	562,692
Total provisions for risks and charges	804,463	1,305,462
C) Post-employment benefits	2,346,232	2,636,435
D) Payables		
1) Bonds		
due within one year	2,376,720	1,111,806
due beyond one year	1,315,479	3,620,654
Total bonds	3,692,199	4,732,460
3) Shareholder loans		
due within one year	-	1,065,189
Total payables for shareholder loans	-	1,065,189
4) bank payables		
due within one year	8,063,822	6,245,119
due beyond one year	1,356,638	2,409,523
Total bank payables	9,420,460	8,654,642
5) payables to other lenders		
due within one year	43,384	70,406
due beyond one year	35,965	85,231
Total payables to other lenders	79,349	155,637
6) advances		
due within one year	370,059	278,472
Total advances	370,059	278,472
7) Payables to suppliers		
due within one year	17,571,889	17,977,396
Total payables to suppliers	17,571,889	17,977,396
9) payables to subsidiaries		
due within one year	354,622	69
Total payables to subsidiaries	354,622	69
10) payables to associates		
due within one year	402	-
Total payables to associates	402	-
11-bis) payables to companies subject to control of parent companies		
due within one year	-	6,243
Total payables to companies subject to control of parent companies	-	6,243
12) Tax payables		
due within one year	3,082,944	2,581,468
due beyond one year	1,314,492	956,301
Total tax payables	4,397,436	3,537,769
13) Payables to social security institutions		
due within one year	629,271	517,236
due beyond one year	114,676	-
Total social security institutions	743,947	517,236
14) Other payables		
due within one year	7,970,595	6,962,940
due beyond one year	1,155	5,775
Total other payables	7,971,750	6,968,715
Total payables	44,602,113	43,893,828

E) Accrued liabilities and deferred income	1,248,913	1,334,687
Total liabilities	62,640,466	61,881,004

Consolidated Income Statement

	31-12-2024	31-12-2023
Income Statement		
A) Value of production		
1) revenues from sales and services	57,845,443	61,980,281
2) change in inventories of work-in-progress, semi-finished and finished products	(25,173)	(23,455)
3) Changes in contract work in progress	-	331,897
4) increase in internal work capitalized	1,428,963	2,112,293
5) other revenues and income		
operating grants	5,312	-
other	6,956,351	2,160,581
Total other revenues and income	6,961,663	2,160,581
Total value of production	66,210,896	66,561,597
B) Costs of production		
6) raw materials, ancillary, consumables and goods	36,897,363	39,187,427
7) services	8,501,906	8,907,434
8) rent, leases and similar costs	2,192,372	2,130,516
9) personnel		
a) salaries and wages	8,290,956	8,876,910
b) social security charges	2,444,018	2,640,976
c) post-employment benefits	600,999	638,472
e) other costs	42,434	45,712
Total personnel expense	11,378,407	12,202,070
10) amortization, depreciation and write-downs		
a) amortization	3,453,523	3,238,438
b) depreciation	347,207	376,576
d) current asset provisions	94,034	52,661
Total amortization, depreciation and write-downs	3,894,764	3,667,675
11) changes in inventories of raw materials, supplies, consumables and goods	(474,614)	(288,708)
13) other provisions	401,944	311,846
14) other operating costs	1,252,619	1,024,068
Total costs of production	64,044,761	67,142,328
Difference between value and costs of production (A - B)	2,166,135	(580,731)
C) Financial income and expenses		
15) investment income		
from subsidiaries	74,050	-
other	-	40,863
Total income from equity investments	74,050	40,863
16) Other financial income		
a) from non-current receivables		
from subsidiaries	122,809	-
Total financial income from receivables recorded in non-current assets	122,809	-
d) income other than above		
from subsidiaries	150,838	-
from associates	79,738	-
other	475,111	214,695
Total other income than above	705,687	214,695
Total other financial income	828,496	214,695
17) interest and other financial expense		

other	1,151,154	1,119,949
Total interest and other financial expenses	1,151,154	1,119,949
17-bis) exchange gains and losses	(8,262)	6,998
Total financial income and charges (15 + 16 - 17 + - 17-bis)	(256,870)	(857,393)
D) Adjustment to the value of financial assets and liabilities		
19) write-downs		
a) of investments	2,377,537	-
d) derivative financial instruments	982	979
Total write-downs	2,378,519	979
Total adjustments to the value of on financial assets and liabilities (18-19)	(2,378,519)	(979)
Profit before tax (A - B + - C + - D)	(469,254)	(1,439,103)
20) Current and deferred taxes		
current taxes	1,635,512	745,125
deferred tax income & charges	15,580	(137,476)
income (charges) from the tax consolidation / fiscal transparency	289,576	170,544
Total current, deferred and prepaid income taxes for the year	1,361,516	437,105
21) Consolidated profit (loss) for the year	(1,830,770)	(1,876,208)
Group net result	(1,753,579)	(1,630,022)
Minority interests net result	(77,191)	(246,186)

Consolidated Cash Flow Statement (indirect method)

	31-12-2024	31-12-2023
Cash flow statement (indirect method)		
A) Cash flow from operating activities (indirect method)		
Net profit/(loss)	(1,830,770)	(1,876,208)
Income taxes	1,361,516	437,105
Interest charges/(income)	256,870	857,393
(Gains)/losses on sale of assets	137,079	(21,337)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains / losses on disposal	(75,305)	(603,047)
Non-cash adjustments not impacting working capital		
Provisions	1,002,942	960,402
Amortization & depreciation	3,800,730	3,615,014
Impairments	2,377,537	-
Adjustments to the value of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	982	(979)
Other non-cash increases/(decreases)	2,308,171	690,819
Total non-cash adjustments not impacting working capital	9,490,362	5,265,256
2) Cash flow before changes in net working capital	9,415,057	4,662,209
Change in net working capital		
Decrease/(Increase) in inventories	(475,412)	(1,600,277)
Decrease/(Increase) in trade receivables	(1,828,517)	(5,235,691)
Increase/(Decrease) in trade payables	(56,794)	5,523,208
Decrease/(Increase) in prepayments and accrued income	180,089	(188,515)
Increase/(decrease) in accrued liabilities and deferred income	(85,774)	(282,377)
Other Decreases/(Other Increases) in net working capital	389,518	677,570
Total changes in working capital	(1,876,890)	(1,106,082)
3) Cash flow after changes in net working capital	7,538,167	3,556,127
Other adjustments		
Interest received/(paid)	(256,870)	(857,393)
(Income taxes paid)	(62,306)	(428,863)
(Utilization of provisions)	(1,794,144)	(855,846)
Total other adjustments	(2,113,320)	(2,142,102)
Cash flow from operating activities (A)	5,424,847	1,414,025
B) Cash flow from investing activities		
Property, plant and equipment		
(Investments)	(588,139)	(1,981,473)
Disposals	742,773	337,328
Intangible assets		
(Investments)	(3,367,659)	(8,005,888)
Disposals	52,665	-
Financial assets		
(Investments)	(669,168)	(62,675)
Disposals	2,231,718	147,486
Current financial assets		
(Investments)	(2,377,537)	(11,900)
Disposals	11,865	-
Cash flow from investing activities (B)	(3,963,482)	(9,577,122)
C) Cash flow from financing activities		

Minority interest funds		
Increase/(Decrease) in short-term bank payables	2,051,183	2,216,396
New loans	-	1,725,189
(Repayment of loans)	(3,467,103)	(1,306,524)
Own funds		
Paid-in share capital increase	381,438	5,293,995
Disposal/(Acquisition) of treasury shares	69,311	(309,949)
Cash flow from financing activities (C)	(965,171)	7,619,107
Increase (decrease) in cash and cash equivalents (A ± B ± C)	496,194	(543,990)
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	2,743,315	3,288,297
Cash in hand and similar	1,780	1,744
Total opening cash and cash equivalents	2,745,095	3,290,041
Cash and cash equivalents at the end of the year		
Bank and postal deposits	3,103,816	2,743,315
Cheques	132,000	-
Cash in hand and similar	5,473	1,780
Total closing cash and cash equivalents	3,241,289	2,745,095

SOLID WORLD GROUP S.p.A.

Via Reginato 87

TREVISO (TV)

Share capital Euro 1,828,139.00 fully paid-in

Treviso Economic & Administrative Index No.: 303.132

Treviso Tax and Companies Registration Office No.: 04132150964

EXPLANATORY NOTES**ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2024**

* * * * *

Structure and content of the financial statements

The consolidated financial statements at December 31, 2024 of Solid World Group S.p.A. (the "Parent Company"), consisting of the balance sheet, income statement, cash flow statement and notes to the financial statements, have been prepared in accordance with Legislative Decree No. 127/91, and Italian GAAP published by the Italian Accounting Organization (OIC), incorporating the changes introduced by Legislative Decree No. 139/2015, which supplemented and amended the Civil Code in relation to the layout, accounting policies and the content of the notes to the financial statements and Directors' Report.

The reporting date of the consolidated financial statements coincides with the end of the Parent Company's financial year.

The Group's balance sheet and financial position and operating results provide a clear, true and fair view, in accordance with the provisions of Legislative Decree No. 127/91 and, where necessary, the additional information required by Article 29(3) of the aforementioned decree is also provided.

Specifically, the cash flow statement, prepared in accordance with OIC10, presents the Group's cash flows, appropriately eliminating the inter-company positions.

In addition to the consolidation criteria, the notes to the financial statements also outline the measurement principles followed in preparing the consolidated financial statements, in accordance with the relevant statutory regulations. The following are also presented: the companies included and excluded from the consolidation, the reconciliation between the Parent Company's shareholders' equity, as presented in the statutory financial statements, and the shareholders' equity as presented in the consolidated financial statements.

The consolidated financial statements are also accompanied by a report of the Board of Directors of the Parent Company regarding the Group's situation and the relative operating performance.

There were no exceptional cases that necessitated the use of exemptions under Article 29 (4) and (5) of Legislative Decree No. 127/91.

The financial statements are expressed in Euro to the nearest unit. Any rounding differences are indicated in the account "Euro rounding reserve" under Shareholders' Equity.

Consolidation scope

The consolidated financial statements include the individual financial statements of the Parent Company SOLID WORLD Group S.p.A. and the companies in which SOLID WORLD Group S.p.A. directly or indirectly controls the majority of votes exercisable at the Shareholders' Meeting (the "Group Companies").

The companies included in the Parent Company's consolidation using the line-by-line consolidation method are as follows:

Company name	Registered Office	Tax Code	Curr.	Share capital	Holding	Holding at 31.12.24
Solid World Group S.p.A.	Treviso (TV)		Euro	1,661,338	Parent Company	
Energy Group S.r.l.	Bentivoglio (BO)	01336900384	Euro	121,000	held by the Parent Company	100%
Tecnologia & Design S.c.a.r.l.	Ponzano Veneto (TV)	03364760268	Euro	600,000	held by the Parent Company	100%
Solid Energy Real Estate S.r.l.	Bentivoglio (BO)	03465641201	Euro	10,000	50% held by the Parent Company and 50% held by the subsidiary Energy Group S.r.l.	100%
SolidCam Italia S.r.l.	Bentivoglio (BO)	03470981204	Euro	50,000	held by the Parent Company	90%
Design Systems S.r.l.	Genoa (GE)	01566570998	Euro	30,000	held by the Parent Company	60.80%
Immobiliare Costa Alta S.r.l.	Treviso (TV)	05324540268	Euro	100,000	held by the Parent Company	100%
Solidinnovation S.r.l.	Bentivoglio (BO)	03948781202	Euro	10,000	held by the Parent Company	100%
Bio3DModel S.r.l.	Barberino Tavarnelle (FI)	07094910481	Euro	10,000	held by the Parent Company	51%
SolidWorld Middle East DMCC	Dubai Arab Emirates	-	AED	100,000	held by the Parent Company	100%
Valore BF 3D S.r.l.	Gallarate (VA)	03969590128	Euro	90,000	held by the Parent Company	100%
Duepigreco S.r.l.	Gallarate (VA)	04499050286	Euro	10,000	held by the Parent Company	100%

It should be noted that the "full" consolidation scope has changed from the Consolidated Financial Statements at December 31, 2023, due to:

- the acquisition in October 2024 by the Parent Company of the entire share capital of Duepigreco S.r.l.;
- the deconsolidation of the subsidiary Solidfactory S.r.l. in view of the inability to obtain from the investee in a timely manner the information necessary for its consolidation. The inability to obtain the Financial Statement information is due to the investee's operational and administrative difficulties related to the completion of its multi-year strategic contracts. In addition, the Parent Company no longer considers the investment in the company as strategic and has therefore decided to divest within 12 months.

With reference to the companies Solid Energy Real Estate S.r.l. and Immobiliare Costa Alta S.r.l., in order to present the property, plant and equipment used by the Group to carry out its activities, they were consolidated on a line-by-line basis. The investee companies Solid World Adria D.O.O., Formazione Italia Società Consortile a r.l. and Solid Energy S.r.l. were excluded from the consolidation, as their inclusion would be immaterial for the purposes indicated in Article 29, paragraph 2 of Legislative Decree No. 127/91. Bio3DPrinting S.r.l. was excluded from the consolidation at December 31, 2024 for the same reason, considering that it was no longer an indirect subsidiary of the parent company at the preparation date of these financial statements.

The financial statements of the individual subsidiaries at December 31, 2024, adjusted where necessary to align them with the Parent Company's accounting standards, were used for the consolidation.

All financial statements of the companies included in the consolidation scope are expressed in Euro.

Basis of presentation of the consolidated financial statements

The financial statements used for the consolidation are the individual financial statements of the companies, approved by the respective Shareholders' Meetings. Where they have not yet been approved by the Shareholders' Meeting, the draft financial statements prepared by the respective Boards of Directors have been used. These financial statements are reclassified and adjusted, where necessary, in order to bring them into line with the Parent Company's accounting standards and measurement criteria, which are in line with those required by the Civil Code and issued by the OIC.

In the preparation of the consolidated financial statements, the assets and liabilities of the Balance Sheet, as well as the positive and negative income components of the Income Statement of the financial statements of companies consolidated on a line-by-line basis are included in full. Receivables and payables, as well as income and expenses and gains and losses originating from transactions between consolidated companies, have however been eliminated.

Any difference, as of the date of acquisition of control, between the carrying amount of the investee and the corresponding portion of shareholders' equity that are eliminated, if positive, is charged against the higher value of the consolidated assets of the investee, including goodwill, where such is justified by the substance of the transaction to acquire the investee. Where the difference is negative, it is entered in the equity item "Consolidation reserve" or in a special "Consolidation reserve for future risks and charges", in accordance with the criterion of Article 33, paragraph 3, of Legislative Decree No. 127/91. The difference is charged to the Provision when losses or liabilities are expected from the consolidated investee. "Goodwill" and the "Provision for risks and charges" thus determined are charged to the income statement in relation to the operating performance of the investee companies, or amortized by applying the criterion indicated under "Measurement Criteria."

The amount of capital and reserves of the subsidiaries attributable to minority shareholders is recognized to shareholders' equity under "Minority interest capital and reserves"; the portion of the profit or loss for the year attributable to minority shareholders is presented under "Minority interest profit (loss) for the year". In the income statement, the share of the net result attributable to minority interests is presented separately. The transactions and balances between consolidated companies are fully eliminated. The gains and losses from transactions between consolidated companies not arising through transactions with third parties are eliminated.

On consolidation, any items of exclusive tax significance are eliminated and the relevant deferred taxes are provided for.

The consolidated financial statements are prepared in units of Euro.

Accounting policies

Prudence

In accordance with Article 2423-*bis* of the Civil Code and the provisions of the OIC 11 standard (paragraphs 16 and 19), the principle of prudence was followed, applying reasonable caution in estimates under conditions of uncertainty and applying, in the accounting of the income statement components, the prevalence of the principle of prudence over the accrual principle.

Going concern

As provided for in Article 2423-*bis*, paragraph 1, No. 1, of the Civil Code, the financial statement items were measured on a going concern basis. In addition, as set out by OIC 11 (paragraphs 21 and 22), it was considered that the Group constitutes a functioning economic complex intended for the production of income, and that in preparing the financial statements, a prospective assessment was made of the Group's ability to continue to constitute a functioning economic complex intended for the production of income for a foreseeable future timeframe, relating to a period of at least twelve months from the reporting date.

Substantive representation

Recognition and presentation of the accounts was made taking into account the substance of the transaction and of the contract. Consideration was given to the rights, obligations and conditions stemming from the contractual terms of the transactions and their comparison with the provisions of the accounting standards to ascertain the correctness of the recognition or derecognition of balance sheet and income statement items. In addition, a contract analysis was conducted to determine the elementary unit to be accounted for, taking into account the segmentation or aggregation of substantive effects arising from a contract or multiple contracts. In fact, multiple rights or obligations may arise from a single contract that require separate accounting.

Accruals principle

As stipulated in Article 2423-*bis*, paragraph 1, No. 3, of the Civil Code, income and expenses pertaining to the year were taken into account regardless of the date of collection or payment. In this regard, OIC 11 (paragraph 29) clarifies that the accruals principle concerns the time criterion by which positive and negative income components are charged to the income statement for the purpose of determining the result for the year, and that costs must be related to revenues for the year.

Consistency in accounting policies

As defined in Article 2423-*bis*, paragraph 1, No. 6, of the Civil Code, the application criteria applied have not changed from one year to the next. In fact, account was also taken of that stated in accounting standard OIC 11 (paragraph 34) which defines the constant application of the assessment criteria as a tool to achieve a homogeneous measurement of the Group's results in successive financial years, making it easier for the readers of the financial statements to analyze operating, financial and balance sheet developments.

Relevance

For the preparation of these financial statements, pursuant to Paragraph 4 of Article 2423 of the Civil Code, it is not necessary to comply with the requirements for recognition, measurement, presentation and disclosure of the financial statements when the effects of non-compliance are immaterial for the purposes of a true and fair representation.

Comparability

As defined by Article 2423-ter, paragraph 5, of the Civil Code, for each balance sheet and income statement item, the amount of the corresponding item in the previous year was presented. It should be noted that, considering the provisions of OIC 11 (paragraph 44) regarding the comparability of financial statements at differing dates, it was necessary in these financial statement to adjust the balance sheet items at December 31, 2023 to take account of the above-indicated deconsolidation of Solidfactory S.r.l. at the opening date of the 2024 fiscal year in terms of the closing figures at 31.12.2023. This adjustment therefore did not result in changes to the income statement figures for the same period, which therefore also include the 2023 results of Solidfactory S.r.l..

The table below presents the adjustments to the opening figures at December 31, 2023 to enable reconciliation with the approved consolidated financial statements at December 31, 2023.

RECONCILIATION TABLE			
Description	31.12.2023 with Solidfactory deconsolidation	Adjustments	Approved financial statements at 31.12.2023
ASSETS	61,881,004.00	-4,091,232.00	65,972,236.00
FIXED ASSETS	27,503,733.00	-387,188.00	27,890,921.00
INTANGIBLE ASSETS	13,674,912.00	-2,506,623.00	16,181,535.00
Start-up and expansion costs	865,705.00	-688,116.00	1,553,821.00
Development costs	139,778.00	-101,239.00	241,017.00
Industrial patents and and intellectual property rights	7,983,723.00	-711,647.00	8,695,370.00
Concessions, licenses, trademarks and similar rights	318,771.00	-63,941.00	382,712.00
Goodwill	3,457,251.00	-776,578.00	4,233,829.00
Assets in progress and advances	361,190.00	0.00	361,190.00
Other intangible assets	548,494.00	-165,102.00	713,596.00
PROPERTY, PLANT AND EQUIPMENT	10,524,482.00	-95,619.00	10,620,101.00
Land & buildings	1,057,848.00	0.00	1,057,848.00
Plant & machinery	682,434.00	-32,930.00	715,364.00
Industrial & commercial equipment	8,970.00	0.00	8,970.00
Other tangible assets	507,150.00	-62,689.00	569,839.00
Assets in progress and advances	8,268,080.00	0.00	8,268,080.00
FINANCIAL ASSETS	3,304,339.00	2,215,054.00	1,089,285.00
Equity investments	2,314,600.00	1,683,054.00	631,546.00
Investments in subsidiaries	2,267,437.00	1,683,937.00	583,500.00
Investments in associates	19,700.00	0.00	19,700.00
Investments in other companies	27,463.00	-883.00	28,346.00
Receivables	988,008.00	532,000.00	456,008.00
Receivables from subsidiaries	605,000.00	550,000.00	55,000.00
Receivables from associates	15,000.00	0.00	15,000.00
Other receivables	368,008.00	-18,000.00	386,008.00
Derivative financial instruments - Assets	1,731.00	0.00	1,731.00
CURRENT ASSETS	32,824,167.00	-3,612,234.00	36,436,401.00
INVENTORIES	2,919,611.00	-1,299,915.00	4,219,526.00
Raw materials, ancillaries and consumables	30,498.00	0.00	30,498.00
Contract work-in-progress	29,905.00	-656,928.00	686,833.00
Finished products and goods	2,859,208.00	-642,987.00	3,502,195.00
RECEIVABLES	27,147,561.00	-2,311,363.00	29,458,924.00

Trade receivables	22,128,264.00	-1,764,665.00	23,892,929.00
Receivables from subsidiaries	97,584.00	36,761.00	60,823.00
Receivables from associates	0.00	0.00	0.00
Receivables from companies subject to the control of parent companies	0.00	0.00	0.00
Tax receivables	802,143.00	-410,082.00	1,212,225.00
Deferred tax assets	394,571.00	-102,021.00	496,592.00
Other receivables	3,724,999.00	-71,356.00	3,796,355.00
CURRENT FINANCIAL ASSETS	11,900.00	0.00	11,900.00
Other securities	11,900.00	0.00	11,900.00
CASH AND CASH EQUIVALENTS	2,745,095.00	-956.00	2,746,051.00
Bank and postal deposits	2,743,315.00	-888.00	2,744,203.00
Cheques	0.00	0.00	0.00
Cash in hand and similar	1,780.00	-68.00	1,848.00
PREPAYMENTS AND ACCRUED INCOME	1,553,104.00	-91,810.00	1,644,914.00
LIABILITIES	61,881,004.00	-4,091,232.00	65,972,236.00
SHAREHOLDERS' EQUITY	12,710,592.00	285,501.00	12,425,091.00
Share capital	1,553,375.00	0.00	1,553,375.00
Share premium reserve	11,505,172.00	0.00	11,505,172.00
Legal reserve	9,772.00	0.00	9,772.00
Other reserves, separately indicated	1,085,557.00	1.00	1,085,556.00
Consolidation reserve	1,088,598.00	0.00	1,088,598.00
Translation reserve	-3,039.00	0.00	-3,039.00
Various other reserves	-2.00	1.00	-3.00
Retained earnings/(accumulated losses)	230,701.00	464,064.00	-233,363.00
Net profit/(loss)	-1,630,022.00	0.00	-1,630,022.00
Negative reserve for treasury shares in portfolio	-309,949.00	0.00	-309,949.00
Total Group shareholders' equity	12,444,606.00	464,065.00	11,980,541.00
Minority interest shareholders' equity	265,986.00	-178,564.00	444,550.00
Minority interest capital and reserves	512,172.00	-178,564.00	690,736.00
Minority interests net profit/(loss)	-246,186.00	0.00	-246,186.00
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	12,710,592.00	285,501.00	12,425,091.00
TOTAL SHAREHOLDERS' EQUITY	12,444,606.00	464,065.00	11,980,541.00
PROVISION FOR RISKS AND CHARGES	1,305,462.00	-10,083.00	1,315,545.00
Provision for pensions and similar obligations	254,580.00	-10,083.00	264,663.00
Provision for taxation, including deferred tax liabilities	488,190.00	0.00	488,190.00
Other provisions	562,692.00	0.00	562,692.00
POST-EMPLOYMENT BENEFITS	2,636,435.00	-127,961.00	2,764,396.00
PAYABLES	43,893,828.00	-4,238,056.00	48,131,884.00
Bond payables	4,732,460.00	0.00	4,732,460.00
Shareholder loans	1,065,189.00	0.00	1,065,189.00
Bank payables	8,654,642.00	-336,373.00	8,991,015.00
Payables to other lenders	155,637.00	0.00	155,637.00
Advances	278,472.00	-1,651,250.00	1,929,722.00
Suppliers	17,977,396.00	-1,306,938.00	19,284,334.00
Payable to subsidiaries	69.00	0.00	69.00
Payables to associates	0.00	0.00	0.00

Payables to companies subject to control of parent companies	6,243.00	0.00	6,243.00
Tax payables	3,537,769.00	-123,556.00	3,661,325.00
Payables to social security institutions	517,236.00	-80,780.00	598,016.00
Other payables	6,968,715.00	-739,159.00	7,707,874.00
ACCRUED LIABILITIES AND DEFERRED INCOME	1,334,687.00	-633.00	1,335,320.00

Principle of economic substance

Pursuant to the renewed Article 2423-*bis* of the Civil Code, the operating events have been recognized on the basis of their economic substance and not on the basis of merely formal aspects.

Accounting policies applied

The accounting policies and adjustment criteria comply with the Civil Code and the accounting standard indications of the Italian Accounting Organization (Organismo Italiano di Contabilità). They have not changed on the previous year.

The accounting policies adopted in preparing the consolidated financial statements are in line with those used by the Parent Company, supplemented where necessary with the accounting policies adopted for particular items in the consolidated financial statements.

The accounting policies adopted are as follows:

Intangible assets

Intangible assets are recognized, to the extent of their recoverable value, at purchase or production cost, including accessory expenses, and amortized on a straight line basis in relation to their remaining possibility of use, written-down where necessary if the estimated recoverable value of the fixed assets at the end of the financial year is permanently lower than their cost.

The cost may be revalued on the basis of monetary revaluation laws and, in any case, not above market value.

Goodwill was amortized taking into account the growth time horizon of the companies belonging to the Group.

The amortization rates used for intangible assets are summarized in the table below:

Intangible asset items	Rates
Start-up and expansion costs	20%
Trademarks	5.56% - 10%
Concessions, licenses and similar rights	33.34%
Costs for website set-up	20%
Goodwill	5.56% - 20%
Software	20% - 33.33% - 50%
Maintenance expenses on third-party assets to be amortized	8.33%

Other deferred charges to be amortized	6.67% - 8.33% - 20%
Expenses on leased assets	20% - 25%
Development costs	20%
Local renovation expenses	6.25% - 8.33% - 9.09% - 11.32% - 12.76% - 14.63%
Accessory expenses on real estate lease contracts	8.33% - 9.99% - 10.00%
Patents and intellectual property rights	8.34% - 10%
Leasehold improvements	8.33% - 9.09% - 12.49%

Property, plant & equipment

Property, plant and equipment are recognized at the date on which the risks and rewards associated with the assets acquired are transferred and are recognized, to the extent of their recoverable amount, at purchase or production cost less accumulated depreciation, including all directly attributable incidental costs and charges.

The cost may be revalued on the basis of monetary revaluation laws and, in any case, not above market value.

The cost of fixed assets with limited useful life is systematically depreciated each year on the basis of economic-technical rates determined in relation to the residual possibility of use.

In cases where, regardless of the depreciation already recognized, impairment losses are recognized, fixed assets are written down in relation to their remaining possibility of use. However, where in subsequent years the reasons for the write-down no longer exist, the original value is restored. Fixed assets in progress and advances to suppliers are recorded as assets on the basis of the cost incurred and/or advance paid, including the directly attributable expenses.

The depreciation rates used for property, plant and equipment are summarized in the table below:

Property, plant and equipment	Rates
Buildings	3%
Telephone equipment	20%
Specific plant	15%
General plant	15%
Alarm systems	30%
Photovoltaic plant	9%
Plant, general machinery and equipment	15%
Office machines, computers, telephone systems	20%
Machinery and miscellaneous equipment	15%
Minor equipment	15%
Furniture & fittings	12% - 15%
EDP	20%
Motor vehicles	20%

Transport vehicles	20%
Mobile radio systems	20%
Assets less than Euro 516.46	100%

Financial assets

Investments in unconsolidated companies were measured using the equity method. Those in other companies were measured at purchase or subscription cost, adjusted for impairment where necessary. Financial receivables are recognized at their nominal value.

Inventories

Inventories consist of hardware and software products held-for-sale and are measured at the lower of the weighted average purchase cost and the realizable market value.

Where relevant, the lower between the cost and market value was not obtained by the direct write-down of the inventory items concerned, but by recording a depreciation allowance that was recognized as a decrease to the relative asset item.

Contract work-in-progress relates to orders with a duration of more than one year, recognized to the financial statements by applying the percentage of completion criterion in accordance with accounting standard OIC 23, paragraphs 43-46.

Receivables

Current receivables are recognized in the consolidated financial statements according to the amortized cost criterion, as defined by Article 2426, paragraph 2 of the Civil Code, taking into account the time factor and the estimated realizable value, in accordance with the provisions of Article 2426, paragraph 1, No. 8 of the Civil Code.

The Group has utilized the option to not apply the amortized cost method for short-term receivables (maturity less than 12 months) and other receivables as the difference between initial value and maturity value is minor and therefore the effects of this principle are insignificant. The "time factor" was not taken into account and receivables due beyond 12 months were not discounted as the difference between the effective interest rate and the market rate is not significant.

Receivables, regardless of whether or not the amortized cost is applied, are carried at their estimated realizable value through the allocation of a specific doubtful debt provision.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value at year-end.

Accruals and deferrals

Prepayments and accrued income: portions of costs and income, common to two or more financial years, the amount of which varies over time, are recognized to these items in compliance with the accruals principle. With regard to suspended costs, expenses referring to services that are related to positive income components that will manifest in the following year were taken into account, net of the portions recovered during the present year.

Accrued liabilities and deferred income: portions of costs and income, common to two or more financial years, the amount of which varies over time, are recognized to these items. In accordance with the accruals principle, they are entered in the financial statements to comply with the need to recognize costs pertaining to the year that is closing, due in the following year, and income received by the end of the year, with accrual in the following year.

Provisions for risks and charges

Provisions for risks and charges have been provisioned to cover liabilities whose existence is deemed certain or probable, for which the amount or due date could not be determined at 31.12.2024. The provisions were established in accordance with the principles of prudence and accruals, observing the requirements of OIC 31. These provisions have been measured in accordance with the prudence and accruals concepts and no provision has been made for matters without any economic justification.

The contingent liabilities reflected in these provisions are probable and may be estimated with reasonable accuracy.

Provisions for risks and charges are firstly recognized to the pertinent income statement classes (B, C or D). Where this correlation between the nature of the provision and one of the accounts within the above classes may not be made, the risks and charges provisions are recognized to items B12 and B13 of the income statement.

Post-employment benefits

This reflects the debt, subject to revaluation by appropriate indexes and net of advances paid, accrued to all Group employees as of December 31, 2024, in accordance with applicable legal regulations and employment contracts.

Payables

Payables are recognized according to the amortized cost criterion, taking account of their timing. The Group has made use of the option not to apply the amortized cost criterion for short-term payables (maturity less than 12 months) and other payables, as the difference between the initial value and the value at maturity is minor, and therefore the effects of applying this criterion are insignificant.

The "time factor" was not taken into account and payables due beyond 12 months were not discounted as the difference between the effective interest rate and the market rate is not significant.

Payables for which the amortized cost criterion has not been applied were recorded at nominal value.

Translation of foreign currency balances

Gains and losses arising from the conversion of the above-mentioned payables and receivables at the exchange rate in effect on the reporting date are credited and debited to the income statement, respectively.

Non-cash assets and liabilities in foreign currencies are recognized at the exchange rate applicable on purchase.

Costs and revenues

All income and charges for the year, regardless of when they were received or incurred, are reported in the financial statements. The positive and negative income components are charged to the income statement for the purpose of determining the result for the year according to the accruals principle.

Costs are related to revenues for the year.

Income taxes

Current income taxes are recognized, for each enterprise, based on the estimated taxable income in accordance with the rates and regulations in force at the end of the period, taking into account applicable exemptions and any tax credits due.

Deferred tax assets and liabilities are calculated on temporary differences between the value attributed to the assets and liabilities in the financial statements and the corresponding values recognized for tax purposes, based on the rates in force when the temporary differences will reverse. Specifically, deferred tax assets are recognized when there is a reasonable certainty of the existence in the years in which the temporarily deductible differences will reverse of assessable income not less than the amount of the differences that will be reversed. Deferred tax assets are also recognized on tax losses where they are deemed recoverable.

Finance leases

Assets acquired under finance leases have been recognized, as per OIC 17, under the equity method with the recognition of lease payments under operating expenses.

Assets purchased under leases with the principal objective of acquiring ownership of the asset at maturity have been recognized in accordance with the applicable regulations using the equity method. In implementation of the principle of substance over form, referred to in Article 2423-*bis* of the Civil Code, the detailed statement required by Article 2427 of the Civil Code and the information recommended by OIC Document No. 12 (Appendix A) is nevertheless provided, which allows us to understand what the representation in the Financial Statements would have been if the financial method, provided for by international accounting standards (IFRS No. 16), had been adopted instead of the equity method.

Balance Sheet Assets

The movements of the individual balance sheet items are analyzed in detail below, in accordance with current legislation.

Fixed Assets

Intangible assets

The breakdown and movements of the individual items is presented below:

	Start-up and expansion costs	Develop- ment costs	Industrial patent rights and intellectual property rights	Concess., licences, trademarks and similar rights	Goodwill	Assets in progress and advances	Other intangible assets	Total intangible assets
At 31.12.23								
Cost	1,468,767	962,930	15,154,113	790,928	1,263,487	361,190	1,317,731	21,454,431
Consolidation adjustments			(24,090)		4,113,662			4,089,572
Amortization (Accumulated amortization)	603,062	823,151	7,146,300	472,157	347,291	0	769,237	10,296,483
Consolidation adjustments					1,572,607			1,572,607
At 31.12.23	865,705	139,778	7,983,723	318,771	3,457,251	361,190	548,494	13,674,912
Changes in the year								
Increases for acquisitions	26,098	0	1,741,117	227,400	0	323,711	0	2,318,326
Reclassifications (at carrying amount)	0	0	0	0	0	0	0	0
Amortization for year	293,321	139,778	1,304,665	273,159	1,304,252	0	138,349	3,453,523
Other changes	0	(0)	0	3,150	0	0	53,974	57,124
Total changes	(267,223)	(139,778)	436,452	(42,609)	(1,304,252)	323,711	(84,375)	(1,078,073)
At 31.12.23								

Cost	1,472,612	962,930	16,895,231	1,024,628	1,263,486	684,900	1,579,168	23,882,955
Consolidation adjustments			(24,090)		5,065,972			5,041,882
Amortization (Accumulated amortization)	874,129	962,930	8,450,965	748,466	410,692	0	1,115,049	12,562,231
Consolidation adjustments					2,826,222			2,826,222
At 31.12.23	598,483	0	8,420,176	276,162	3,092,544	684,900	464,119	13,536,384

Pursuant to Article 10, Law 72/1083, we state that no monetary revaluation has ever been carried out on intangible assets.

The consolidation difference charged to Goodwill, totaling Euro 3,092,544 was amortized over the 5-year time horizon, taking into account the growth trajectories outlined in the Parent Company's plans.

Pursuant to Article 38(1)(d) of Legislative Decree No. 127/91, we specify the composition of the following items:

Start-up and expansion costs

This includes professional costs incurred by Group companies in connection with corporate transactions and amendments to the By-Laws, in addition to those incurred in connection with the listing of the Parent Company on the Euronext Growth Milan market, organized and managed by Borsa Italiana, which took place on July 6, 2022.

Development costs

This includes costs incurred by the Group Companies for the design, implementation, and testing of models that precede their use and relate to projects that are technically feasible and economically recoverable through revenues that will be developed in the future from the application of such projects.

Assets in progress and advances

The item essentially refers to the real estate complex owned by Immobiliare Costa Alta S.r.l., which is currently under completion.

Property, plant & equipment

The breakdown and movements of the individual items is presented below:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Assets in progress and advances	Total property, plant and equipment
At 31.12.2024						
Cost	1,179,814	3,870,761	100,444	2,082,193	1,541,205	8,774,417
Consolidation adjustments	0	871	0	(702)	6,726,875	6,727,044
Depreciation (Accumulated depreciation)	121,966	3,189,198	91,474	1,574,342	0	4,976,980
Carrying amount at 31.12.2023	1,057,848	682,434	8,970	507,149	8,268,080	10,524,481
Changes in the year						
Increases for acquisitions	23,526	97,188	1,750	189,271	139,076	450,812

Reclassifications (at carrying amount)	0	0	0	0	0	0
Decreases for disposals (at carrying amount)	0	7,341	994	20,088	943,531	971,954
Depreciation for year	32,127	165,791	5,110	179,070	0	382,098
Consolidation adjustments	0	0	0	(34,891)		(34,891)
Other changes	0	224,407	7,089	32,824	0	264,320
Total changes	(8,601)	148,463	2,735	(11,954)	(804,455)	(673,811)
At 31.12.2024						
Cost	1,203,341	4,257,295	158,406	2,195,198	736,750	8,550,990
Consolidation adjustments	0	871	0	(702)	6,726,875	6,727,044
Depreciation (Accumulated depreciation)	154,093	3,427,266	146,702	1,664,411	0	5,392,471
Value at 31.12.2024	1,049,248	830,900	11,704	530,086	7,463,625	9,885,563

Pursuant to Article 10, Law 72/1083, we state that no monetary revaluation has ever been carried out on tangible assets.

Financial assets

The composition of and changes to the individual items are as follows:

Description	Value at 31.12.2024	Changes	Value at 31.12.2023
Subsidiaries			
Solidfactory S.r.l.	0	(1,683,937)	1,683,937
Bio3Dprinting S.r.l.	0	(583,500)	583,500
Total investments in subsidiaries	0	(2,267,437)	2,267,437
Associates			
Bio3Dprinting S.r.l.	1,086,000	1,086,000	0
Solid World Adria D.O.O.	7,700	0	7,700
Formazione Italia Soc. Consortile S.r.l.	5,000	0	5,000
Solid Energy S.r.l.	0	(7,000)	7,000
Miralis S.r.l.	66,668	66,668	0
Total investments in associates	1,165,368	1,145,668	19,700
Other companies			
Other investments	27,463	0	27,463
Total inv. other companies	27,463	0	27,463
Total equity investments	1,192,831	(1,121,769)	2,314,600
Receivables			
Receivables from subsidiaries	0	(605,000)	605,000
Total receivables from subsidiaries	0	(605,000)	605,000
Receivables			

Receivables from associates	170,000	155,000	15,000
Total receivables from associates	170,000	155,000	15,000
Others	377,227	9,219	368,008
Total other receivables	377,227	9,219	368,008
Total receivables	547,227	(440,781)	988,008
Derivative financial instrument assets	749	(982)	1,731
Total	1,740,807	(1,563,532)	3,304,339

The investment in the company Solidfactory S.r.l. was increased during the year by Euro 693,600 as a result of the recapitalization through non-repayable loans (Euro 40,000) and the waiver of receivables for loans already allocated (Euro 653,600). The cost of the investment at the end of the year, totaling Euro 2,377,537, was fully written-down in light of the available provisional results indicating the negative year-end 2024 figures and the impossibility of obtaining from the investee company in a timely manner the information necessary for an appropriate assessment of the recoverability of the investment.

Due to the parent company's decision to dispose of the investment within 12 months, it was transferred from Financial fixed assets to Current financial assets. Please refer therefore to the latter section for an analysis of the movements.

The investment in Bio3DPrinting was recognized to investments in associates as following the changes in the Company's resolution quorums in September 2024, the Parent Company no longer has sufficient voting rights to exercise control at the company's Shareholders' Meeting. Please note that the parent company does not exercise, nor has ever exercised, management and co-ordination over this investee.

Finance leases

The following table presents the information required by No. 22, paragraph 1, of Article 2427 of the Civil Code, from which information may be obtained upon:

- the total value at which the leased assets would have been recorded at financial year-end, under fixed assets, net of the depreciation that would have been allocated from the date the contract was signed, as well as any adjustments and writebacks;
- the implied liability to the lessor, which would have been recorded at financial year-end to the liabilities section of the balance sheet, equivalent to the present value of the rent instalments not yet due, as well as the redemption price, determined using interest rates equal to the actual financial expense attributable to each individual contract;
- the actual financial expense for the year attributable to these contracts;
- the depreciation related to leased assets pertaining to the year.

Finance leases	31.12.2024	31.12.2023
Total amount of assets acquired under finance leases at the end of the year	4,747,459	4,113,246
Depreciation that would have accrued in the year	356,389	290,912
Present value of the instalments not yet due at the end of the financial year	3,022,270	2,487,628
Financial expenses accruing in the year according to the effective interest rate	95,011	97,385

The total cost of lease payments incurred by the consolidated companies as of 31.12.2024 amounted to Euro 696,469. Details are presented in the following table analyzing the item "Rent, lease and similar costs"

Current assets

Inventories

Inventories consist of hardware and software products held-for-sale and are measured at the lower of the weighted average purchase cost and the realizable market value.

Where relevant, the lower between the cost and market value was not obtained by the direct write-down of the inventory items concerned, but by recording a depreciation allowance that was recognized as a decrease to the relative asset item.

Contract work-in-progress relates to orders with a duration of more than one year of a subsidiary, recognized to the financial statements by applying the percentage of completion criterion in accordance with accounting standard OIC 23, paragraphs 43-46.

The breakdown is as follows:

Description	31.12.2024	31.12.2023	Changes
Raw materials, ancillaries and consumables	22,209	30,498	(8,289)
Contract work-in-progress	4,732	29,905	(25,173)
Finished products and goods	3,368,081	2,859,208	508,873
Total	3,395,022	2,919,611	475,411

Receivables

The composition of the individual items as of 31.12.2024 and the change compared to 31.12.2023 is presented as follows:

Description	31.12.2023	Changes	31.12.2024	Within one year	Beyond one year	Of which residual duration beyond 5 years
Customers	22,128,264	(3,607,187)	18,521,077	18,519,692	1,385	0
Subsidiaries	97,584	19,298	116,882	116,882	0	0
Associates	0	5,413,176	5,413,176	713,176	4,700,000	0

Companies subject to control of parent companies	0	3,230	3,230	3,230	0	0
Tax receivables	802,143	243,975	1,046,118	913,352	132,766	0
Deferred tax assets	394,571	(21,405)	373,166	373,166	0	0
Others	3,724,999	269,703	3,994,702	3,994,702	0	0
Total	27,147,561	2,320,790	29,468,351	24,634,200	4,834,151	0

Trade receivables were adjusted to their estimated realizable value by allocating a specific doubtful debt provision. The movement in the provision was as follows:

Doubtful debt provision

Provision at December 31, 2023	566,605
Reversals in the year for collection of receivables	0
Use of provision to write-off receivables	(66,660)
Losses on receivables	4,835
Provisions in the year	94,034
Total provision at December 31, 2024	598,814

There are no receivables arising from transactions with sale back commitments for the purchaser.

Current financial assets

The composition and changes of the individual item were as follows:

Description	31.12.2024	31.12.2023	Changes
Investments in subsidiaries	0	0	0
Other securities	36	11,900	(11,864)
Total	36	11,900	(11,864)

As previously indicated ("Financial fixed assets" section), following the Parent Company Board of Directors' decision to categorize the investment in Solidfactory S.r.l. as available-for-sale, it has been recognized in these consolidated financial statements to current financial assets following the transfer from financial fixed assets (in which it was recognized in the previous year).

The investment was transferred based on its carrying amount following the application upon transfer of the original measurement criteria, in accordance with the provisions of Accounting Standard OIC 21, paragraph 56(a). Therefore, as the transfer of the investment was from fixed assets to current assets, it was recognized at cost, adjusted for its impairment (as presented below):

Solidfactory srl	Euro	Recog. to F.S.
Carrying amount at 31.12.23	1,683,937	Financial assets
Increase due to waiver of receivables and paid-in capital contributions	693,600	
Write-down of equity investments	2,377,537	item D19a) income statement
Carrying amount at 31.12.24	0	Current financial assets

Cash and cash equivalents

The composition and changes in the individual items were as follows:

Description	31.12.2024	31.12.2023	Changes
Bank and postal deposits	3,103,816	2,743,315	360,501
Cheques	132,000	0	132,000
Cash in hand and similar	5,473	1,780	3,693
Total	3,241,289	2,745,095	496,194

Prepayments and accrued income

The composition at 31.12.2024, and the movement compared to 31.12.2023, of prepayments and accrued income as per Article 38(f) of Legislative Decree No. 127/91 is as follows:

Description	31.12.2024	31.12.2023	Changes
Miscellaneous accrued income	6,995	6,231	764
Total accrued income	6,995	6,231	764
Prepayments on warranty renewals	204,720	258,255	(53,535)
Prepayments on warranty extensions	212,467	285,977	(73,510)
Prepayments on real estate lease payments	130,063	173,659	(43,596)
Prepayments on BNP customer loan fees	112,030	95,296	16,734
Prepayments on lease charges	8,943	60,566	(51,623)
Prepayments on vehicle lease payments	46,179	73,017	(26,838)
Prepayments on S/W support contracts	117,358	190,301	(72,943)
Other prepayments	534,259	409,802	124,457
Total prepayments	1,366,019	1,546,873	(180,854)
Total	1,373,014	1,553,104	(180,090)

Balance Sheet Liabilities

The movements of the individual balance sheet items are analyzed in detail below, in accordance with current legislation.

Shareholders' Equity

The following tables present the changes in the period 1.1.2024 - 31.12.2024 of the individual Consolidated Shareholders' Equity items, as well as the reconciliation between the Parent Company's Shareholders' Equity and Net Result and the Consolidated Shareholders' Equity and Net Result.

Movements in consolidated shareholders' equity

Total shareholders' equity	Value at 31.12.2023	Other changes		Net result	Value at 31.12.2024
		Increases	Decreases		
Share capital	1,553,375	107,963	0	0	1,661,338
Share premium reserve	11,505,172	2,924,975	(54,447)	0	14,375,700
Legal reserve	9,772	21,203	0	0	30,975
Misc. other reserves:	0	0	0	0	0
Reserve for share capital increase	1	0	0	0	1
Consolidation reserve	1,088,598	0	0	0	1,088,598
Translation reserve	(3,039)	3,995	0	0	956
Other reserves	0	0	0	0	0
Rounding diff. reserve Unit of Euro	(4)	7	0	0	3
Total other reserves	1,085,556	4,002	0	0	1,089,557
Retained earnings/(accum. losses)	230,701	450,159	(2,392,054)	0	(1,711,194)
Net profit/(loss)	(1,630,022)	2,054,083	(424,061)	(1,753,579)	(1,753,579)
Negative reserve for treasury shares in portfolio	(309,949)	(285,195)	408,953	0	(186,191)
Total Group shareholders' equity	12,444,605	5,277,190	(2,461,609)	(1,753,579)	13,506,606
Minority interest shareholders' equity					
Minority interest capital and reserves	512,172	0	(302,842)	0	209,330
Minority interest profit (loss)	(246,186)	246,186	0	(77,191)	(77,191)
Total minority interest shareholders' equity	265,986	246,186	(302,842)	(77,191)	132,139
Total consolidated shareholders' equity	12,710,591	5,523,376	(2,764,451)	(1,830,770)	13,638,745

At December 31, 2024, the Company's share capital totaled Euro 1,661,337.80 and consisted of 16,613,378 shares without par value, divided into the following classes:

13,193,538 ordinary shares, which give the right to one vote each and are traded on the Euronext Growth Milan market;

3,419,840 multi-vote shares, which entitle the holder to three votes each and are governed by Article 6(6) and subsequent of the Company's By-Laws.

The increase in the Parent Company's share capital in fiscal year 2024 was Euro 107,963.10, originating from the following transactions:

- the capital increase in kind of Euro 9,500 (from Euro 1,553,374.70 to Euro 1,562,874.70) resolved on December 22, 2023 pursuant to Article 2343-*ter* of the Civil Code, effective from February 5, 2024 following the filing with the competent Companies Registers of the certificate pursuant to Article 2444 of the Civil Code and the declaration pursuant to Article 2343-*quater*, paragraph 3, of the Civil Code, subscribed and paid-in through the contribution of shares in Solidinnovation S.r.l. and Design Systems S.r.l. for the total amount, including share premium, of Euro 380,000.00, by issuing 95,000 ordinary shares without par value, having the same characteristics as the outstanding shares, at an issue price of Euro 4.00 per share, of which Euro 0.10 is to be charged to capital and Euro 3.90 is to be charged to share premium;
- the paid-in capital increase of Euro 5,133.80 (from Euro 1,562,874.70 to Euro 1,568,008.50) following the exercise between June 11 and June 14, 2024 (additional period for the exercise of the "2022-2025 SolidWorld Warrants" subscription right granted to holders based on the capital increase resolution of June 10, 2024 referred to below) of 93,348 "2022-2025 SolidWorld Warrants", through the issue of 51,338 ordinary shares with no indication of par value having the same characteristics as the outstanding shares, at an issue price of Euro 2.20 per share, of which Euro 0.10 to be charged to share capital and Euro 2.10 to be charged to share premium;
- a paid-in capital increase of Euro 81,125.00 (from Euro 1,568,008.50 to Euro 1,649,133.50), following the capital increase approved on June 10, 2024 for the total amount, including share premium, of Euro 2,271,500.00, through the issue of 811,250 ordinary shares with no indication of par value having the same characteristics as the outstanding shares, at an issue price of Euro 2.80 per share, of which Euro 0.10 to be charged to share capital and Euro 2.70 to be charged to share premium;
- a paid-in capital increase of Euro 12,204.30 (from Euro 1,649,133.50 to Euro 1,661,337.80) following the exercise between July 17, 2024 and July 31, 2024 (the second exercise period of the "2022-2025 SolidWorld Warrants") of 221,906 "SolidWorld 2022-2025 Warrants" by issuing 122,043 ordinary shares with no indication of par value having the same characteristics as the outstanding shares, at an issue price of Euro 2.20 per share, of which Euro 0.10 is to be charged to share capital and Euro 2.10 to be charged to share premium.

As of today's date, following the execution of the capital increase approved by the Parent Company on March 20, 2025, the subscribed and paid-in share capital of the Parent Company amounts to Euro 1,828,139.00 and consists of 18,281,390 shares without par value, divided into the following classes:

- 14,861,550 ordinary shares, which give the right to one vote and currently are traded on the Euronext Growth Milan market;
- 3,419,840 multi-vote shares, which entitle the holder to three votes each and are governed by Article 6(6) and subsequent of the Company's By-Laws.
- At December 31, 2024, the Parent Company's Share Premium Reserve amounted to Euro 14,375,700.32, with an increase on December 31, 2023 of Euro 2,870,527.86 originating from the following transactions:
 - the capital increase in kind of Euro 9,500.00 approved by the Parent Company on December 22, 2023 pursuant to Article 2343-*ter* Civil Code, effective February 5, 2024, with the resulting increase in the Reserve of Euro 370,500.00;
 - the allocation of 20,000 treasury shares at Euro 3.70 per share in execution of the incentive plan approved by the Board of Directors of the Parent Company on March 4, 2024. The negative differential

between the carrying price and that attributed to the allocated treasury shares was recognized as a reduction in the Reserve of Euro 4,524.24, in accordance with accounting standard OIC No. 28, paragraph 29;

- the paid-in share capital increase following the additional period for the exercise of the "2022-2025 SolidWorld Warrants" subscription right granted to holders based on the capital increase resolution of June 10, 2024 outlined below, resulting in an increase in the Reserve of Euro 107,809.80;
- the share capital increase in cash approved on June 10, 2024, resulting in an increase in the Reserve of Euro 2,190,375.00;
- the paid-in share capital increase following the second exercise period of the "2022-2025 Solid World Warrants", resulting in an increase in the Reserve of Euro 256,290.30;
- the exchange of 101,645 treasury shares, valued overall at Euro 294,770, in partial payment of the consideration due by the Company for the purchase of the shares of Duepigreco S.r.l. on 2.10.2024. The negative differential between the carrying price and that attributed to the exchanged treasury shares was recognized as a reduction in the Reserve of Euro 49,923.00, in accordance with accounting standard OIC No. 28, paragraph 29.

At December 31, 2024, the Negative reserve for treasury shares in portfolio amounted to Euro 186,190.75 and represents the cost incurred to December 31, 2024 by the Company for the purchase of the 54,905 shares held at that date, acquired in accordance with the Company's Shareholders' Meeting resolution of April 27, 2023. For further details on this topic, please refer to the specific section of the Directors' Report.

Reconciliation between Parent Company shareholders' equity and net result and Consolidated shareholders' equity and net result

Description	31.12.2023	31.12.2023	31.12.2024	31.12.2024
	Shareholders' Equity	Result	Shareholders' Equity	Result
Parent Company	13,212,130	424,061	15,356,841	(957,538)
Pro-rata results of investee companies	68,612	(1,021,130)	(1,745,214)	(1,340,143)
Margin effect on inventories				
Capitalized consultancies				
Amortization of consolidation differences	(1,736,552)	(1,032,953)	(1,192,450)	544,102
Results companies merged by incorporation				
Write-down of equity investments				
Revaluations of equity investments				
Effect of corporate transactions	(184,345)		47,301	
Translation effect of foreign currency financial statements	(3,839)		3,995	
Consolidation reserves	1,088,598		1,088,598	
Other changes			(52,470)	
Group shareholders' equity and net result	12,444,605	(1,630,022)	13,506,601	(1,753,579)
Minority interests shareholders' equity and net result	265,986	(246,186)	132,139	(77,191)
Shareholders' equity and net result as per consolidated financial statements	12,710,591	(1,876,208)	13,638,740	(1,830,770)

Provisions for risks and charges

The composition of the provision and the change from the previous year are presented below:

Description	Value at 31.12.2024	Value at 31.12.2023	Changes
Provision for pensions and similar obligations	254,580	254,580	0
Provision for taxation, including deferred tax liabilities	20,588	488,190	(467,602)
Other provisions	529,295	562,692	(33,397)
Total	804,463	1,305,462	(500,999)

Provisions for risks and charges are provided to cover expected costs and known or probable losses or liabilities whose amount and effective date are not determinable at year-end.

The provisions reflect the most accurate estimate based on the information available.

The valuation of risks and charges which are dependent on future events considers also the information available after year-end and up to the preparation of the present financial statements.

Provision for pensions and similar obligations

This item comprises the provision for pensions and similar obligations, which covers the indemnity for the termination of coordinated and continuous cooperation established in favor of members of the Board of Directors of the parent company and a consolidated company. This item is unchanged from the previous year.

Provision for taxation, including deferred taxes

The item consists entirely of deferred taxes pertaining to certain Group companies.

The decrease in the Provision compared to December 31, 2023 for Euro 461,777 refers to the Parent Company's settlement of the ongoing dispute with the Tax Agency regarding Research & Development tax credits utilized as offsets, through the submission and payment by the relative deadline of the "voluntary repayment" option for the disputed credits, pursuant to paragraphs 5 to 7 of Article 5 of Decree Law 146/2021, as amended by Decree Law 144/022 ("Support-*ter*" decree), without the application of penalties and interest. The remainder of the decrease relates to the reduction in deferred taxes of Euro 5,825.

Other provisions

Provision for Help Desk service charges

The provision includes an estimate of the charges that, based on the contracts concluded, will be incurred in the future by the Parent Company and the Group companies for the management of the Help Desk customer support service.

Post-employment benefits

Post-employment benefits are recognized to liabilities for a total of Euro 2,346,232.

The breakdown and movements of the individual items is presented below:

Post-employment benefits

Description	Amount
31.12.2023	2,636,435
Changes in the year	
Provisions in the year	454,050
Utilization in the year	756,704
Other changes	12,451
Total changes	(290,203)
31.12.2024	2,346,232

Post-employment benefits are provisioned to cover the entire liability accrued to employees in accordance with the legal provisions and the specifics of the contracts and occupational categories, and includes annual accruals and revaluations made on the basis of the ISTAT coefficients.

The amount of the provision is recognized net of advances disbursed and portions used for the conclusion of employment during the period 1.1.2024 - 31.12.2024 and represents the certain debt to employees as of the reporting date. The provision for the period 1.1.2024 - 31.12.2024 is net of substitute tax.

The Other changes item for Euro 12,451 concerns the amount carried forward of the Post-employment benefit provision at 31.12.2023 of the consolidated Duepigreco S.r.l.

Payables

The composition of the individual items and the change from the previous year is as follows:

Description	Value at 31.12.2023	Changes	Value at 31.12.2024	Due within one year	Due beyond one year	Of which with a residual maturity of more than 5 years
Bonds	4,732,460	-1,040,261	3,692,199	2,376,720	1,315,479	0
Shareholders loans	1,065,189	(1,065,189)	0	0	0	0
Banks	8,654,642	765,818	9,420,460	8,063,822	1,356,638	0
Other lenders	155,637	(76,288)	79,349	43,384	35,965	0
Advances	278,472	91,587	370,059	370,059	0	0
Suppliers	17,977,396	(405,507)	17,571,889	17,571,889	0	0
Subsidiaries	69	354,553	354,622	354,622	0	0
Associates	0	402	402	402	0	0
Companies subject to control of parent companies	6,243	(6,243)	0	0	0	0
Tax payables	3,537,769	859,667	4,397,436	3,082,944	1,314,492	0
Social security institutions	517,236	226,711	743,947	629,271	114,676	0
Other payables	6,968,715	1,003,035	7,971,750	7,970,595	1,155	0
Total	43,893,828	708,285	44,602,113	40,463,708	4,138,405	0

Bonds

It refers to two non-convertible bonds with a nominal value of Euro 2,500,000 each issued by the Parent Company, both of which were subscribed in May 2022 by Riello Investimenti Partners SGR S.p.A., in its capacity as the management company of the investment fund managed by it named "Fondo Impresa Italia II" (hereinafter also referred to as the "Tranche A Bonds" and "Tranche B Bonds", and collectively as the "Bonds").

The Tranche A Bonds are secured by a guarantee from Medio Credito Centrale S.p.A. up to a maximum of 80% of their nominal value, while the Tranche B Bonds are secured by a first-degree pledge on the restricted account in the Parent Company's name where the cash flows from its corporate activities accrue.

The interest rate applied to the Bonds is a floating base 3-month EURIBOR (with floor at 0% and cap at 2.5%) plus margin, equivalent to 6.00% per annum for Tranche "A" and 6.5% for Tranche "B". The spread may decrease depending on the movement of the Group's consolidated net financial position to EBITDA ratio ("leverage ratio"), in accordance with the regulations of the Bonds.

The bonds both mature on December 31, 2028, and are scheduled to be repaid through the settlement of half-yearly installments from June 30, 2024. The payments have been settled on time.

The Parent Company throughout the duration of the Bonds, has made commitments to the subscriber, including limitations on financial indebtedness, limitations on the creation of liens on its assets, limitations on the distribution of profits and dividends to shareholders, as well as compliance with certain covenants at the level of the consolidated financial statements of Solid World Group S.p.A. (Leverage ratio, Gearing ratio, DSCR ratio) on the calculation dates stipulated in the Bond regulation, the breach and/or default of which may result in the triggering of the acceleration clause and the obligation of early redemption for the Issuer.

At December 31, 2024, all parameters have been removed as a result of the agreement signed with Riello Investment Partners SGR S.p.A.

The payable was recognized net of related issuance expenses (i.e., professional advice, intermediaries, advisors, etc.) in accordance with the rules for the amortized cost criterion by accounting standard OIC 19 (paragraphs 43-47). The amortization of related transaction costs therefore supplemented the interest expense calculated at the nominal rate, following the same classification to the income statement.

As a result of the agreement signed with Riello Investment Partners SGR S.p.A. subsequent to year-end, the Parent Company settled in advance the "Tranche B Bonds" for a principal amount of Euro 1,000,000, and will fully settle the remaining amount of Euro 1,000,000 within the present fiscal year. Therefore, at December 31, 2024, these amounts were recognized to payables due within one year.

Bank payables

The composition and movements in bank payables are presented in the table below:

Description	At 31.12.2024	Changes	Value at 31.12.2023	Within one year	Beyond one year
Current account overdrafts	6,737,895	1,861,272	4,876,623	6,737,895	-
Unsecured loans	2,682,565	(1,095,454)	3,778,019	1,325,927	1,356,638
Total	9,420,460	765,818.00	8,654,642	8,063,822	1,356,638

It should be noted that the unsecured loans outstanding as of 31.12.2024 are backed by MCC guarantees under Decree Law No. 23 of April 8, 2020 on "Urgent measures on access to credit and tax compliance for companies, special powers in strategic sectors" for a total amount of Euro 3,590,601.

Tax payables

Payables due beyond one year, amounting to Euro 1,314,492, relate to current tax settlements. It should be noted that the payables due at December 31, 2024 include penalties and interest and total Euro 574,044.

Other payables

"Other payables" mainly include deferred income of Euro 5,039,362 related to service contract fees invoiced to Customers at 31.12.2024, but with a subsequent effective date and payables to employees (including deferred salaries and related contributions) of Euro 2,085,830.

Payables secured by guarantees on company assets

Group companies have no payables secured by guarantees on company assets.

Payables with sale back commitments

The Group companies do not have any payables related to transactions in which the purchaser undertakes a sale back commitment.

Accrued liabilities and deferred income

The composition and changes in accrued liabilities and deferred income pursuant to Article 38(f) of Legislative Decree No. 127/91 are as follows:

Description	31.12.2024	31.12.2023	Changes
Accrued liabilities for real estate lease payments	13,233	18,495	(5,262)
Other accruals	61,172	65,095	(3,923)
Total accrued liabilities	74,405	83,590	(9,185)
Deferred income on warranty renewals	288,826	429,282	(140,456)
Deferred income on extended warranties	360,693	529,971	(169,278)
Deferred income on S/W service contracts	7,981	33,871	(25,890)
Deferred income on tax credit L. 178/2020	17,226	21,763	(4,537)
Other deferred income	499,782	236,210	263,572
Total deferred income	1,174,508	1,251,097	(76,589)
Total	1,248,913	1,334,687	(85,774)

Income Statement

The income statement reports the operating result for the year.

This provides a representation of the operating activities, through a summary of income and expense items which have contributed to the operating result. The positive and negative components of income, recorded in the financial statements in accordance with the provisions of Article 2425-*bis* of the Civil Code, are broken down as follows: core, incidental and financial.

Core activities concern income generated from transactions which occur on a continuous basis and core business activities, and identify and categorize the specific and distinctive economic activity undertaken by the Group, in execution of its corporate scope.

Financial activities consist of transactions that generate financial income and expense.

On a residual basis, incidental activity consists of transactions that generate income components that are part of ordinary activities but are not part of core and financial activities.

Value of production

Revenues are recorded in the financial statements on an accruals basis, net of returns, allowances, discounts and premiums, and in particular concern:

- supplies of goods: the related revenues are recorded based on the time of delivery or shipment of goods;
- provision of services: the related revenues are recorded on the basis of the time of completion of the service.

Increases in fixed assets for internal work are recorded on the basis of the cost of production, including direct costs and general production costs, for the portion reasonably attributable to the asset for the period of its manufacture until the asset is ready for use.

Value of production	2024	%	2023	%	Changes
Revenues from sales and services	57,845,441	87.37%	61,980,281	93.12%	-4,134,840
Change in inventories of work-in-progress, semi-finished and finished goods	-25,173	-0.04%	-23,455	-0.04%	-1,718
Change in contract work-in-progress	0	0.00%	331,897	0.50%	-331,897
Increase in internal work capitalized	1,428,963	2.16%	2,112,293	3.17%	-683,330
Operating grants	5,312	0.01%	0	0.00%	5,312
Other	6,956,351	10.51%	2,160,581	3.25%	4,795,770
Total	66,210,895	100.00%	66,561,597	100.00%	-350,702

Revenues from sales and services by segment

The breakdown of "Revenues from sales and services" by business segment pursuant to Article 38(i) is presented in the following table:

Revenues from sales and services	2024	%	2023	%	Changes
Subscription renewal	17,589,390	30.41%	17,000,872	27.43%	588,518
Revenues from software sales	15,339,019	26.52%	16,412,503	26.48%	-1,073,484
Revenues from sale of consumables	8,442,355	14.59%	8,909,768	14.38%	-467,413
Revenues from printer and scanner sales	6,383,966	11.04%	7,669,278	12.37%	-1,285,312
Subscription initial	5,131,718	8.87%	4,576,799	7.38%	554,919
Training revenues	1,903,994	3.29%	2,113,980	3.41%	-209,986
Revenues from miscellaneous services	13,218	0.02%	1,646,999	2.66%	-1,633,781
Revenues from 3D printing	1,256,753	2.17%	1,413,682	2.28%	-156,929
Revenues from workstation sales	641,308	1.11%	985,507	1.59%	-344,199
Finished product sales	0	0.00%	397,379	0.64%	-397,379
Revenues from support services	508,728	0.88%	378,745	0.61%	129,983
Revenues from parts sales	50,824	0.09%	193,883	0.31%	-143,059
Revenues recapture	247,773	0.43%	126,974	0.20%	120,799
Prototyping revenues	336,396	0.58%	116,203	0.19%	220,193
Consultancy	0	0.00%	29,752	0.05%	-29,752
Revenues from sale of miscellaneous goods	0	0.00%	7,957	0.01%	-7,957
Total Revenues	57,845,442	100.00%	61,980,281	100.00%	-4,134,839

Increase in internal work capitalized

They relate to the capitalization by the Parent Company and a number of consolidated companies of costs related to the development of both generic and vertical projects, dedicated to specific production sectors and latterly also the biomedical sector, considered of strategic interest in order to expand the type of customer, which traditionally has been centered in the mechanical design sector.

Other revenues and income

The following table presents the composition and changes in “Other revenues and income”.

Other Revenues and Income	2024	%	2023	%	Changes
Misc. Revenues	5,444,368	78.20%	1,071,734	49.60%	4,372,634
Cost recoveries	344,363	4.95%	313,058	14.49%	31,305
Release of provisions	435,451	6.25%	281,583	13.03%	153,868
Commissions	374,785	5.38%	242,516	11.22%	132,269

Prior year income	168,773	2.42%	164,587	7.62%	4,186
Tax credits and contributions	13,937	0.20%	59,719	2.76%	-45,782
Capital gains	92,794	1.33%	21,464	0.99%	71,330
Other Revenues and Income	66,748	0.96%	5,809	0.27%	60,939
Consultancy	84	0.00%	110	0.01%	-26
Operating grants	2,912	0.04%	0	0.00%	2,912
Revenues from miscellaneous services	17,448	0.25%	0	0.00%	17,448
Total Other Revenues And Income	6,961,663	100%	2,160,581	100%	4,801,082

Miscellaneous revenues include the Euro 5,300,000 recognized by Bio3Dprinting S.r.l. in favor of the Parent Company for the services provided to June 30, 2024 for the development of the Electros spider project in accordance with the assignment granted regarding, among others, the technical engineering support for the pilot project and its various sector applications.

Total costs

Costs and charges are allocated on an accruals basis and according to their nature, net of returns, allowances, discounts and premiums, in accordance with the principle of correlation with revenues, and recorded in the respective items in accordance with the provisions of accounting standard OIC 12. In relation to the purchase of goods, the relative costs are recorded when the substantial and non-formal transfer of ownership has occurred, using the transfer of risks and benefits as the parameter for substantial transfer. In the case of the purchase of services, the related costs are recorded when the service is received, or when the service is completed, while, in the presence of continuous services, the related costs are recorded for the portion accrued. The composition and changes in major cost items are presented below.

Raw material costs	2024	%	2023	%	Changes
Software purchase	10,518,465	28.51%	11,010,860	28.10%	-492,395
Renewals purchase	10,642,145	28.84%	9,677,670	24.70%	964,475
Purchase of consumables	7,000,759	18.97%	8,061,820	20.57%	-1,061,061
Printers and scanners purchase	4,020,133	10.90%	5,352,988	13.66%	-1,332,855
Subscription initial purchase	3,430,554	9.30%	3,203,264	8.17%	227,290
Workstation purchase	999,133	2.71%	1,492,671	3.81%	-493,538
Recapture purchase	186,961	0.51%	193,567	0.49%	-6,606
Spare parts purchase	37,896	0.10%	125,249	0.32%	-87,353
Other purchase costs	92,593	0.25%	50,508	0.13%	42,085
Guarantees purchase	16,900	0.05%	17,039	0.04%	-139
Other operating charges	512	0.00%	1,463	0.00%	-950

Other service costs	-96,375	-0.26%	294	0.00%	-96,669
Transport costs	5	0.00%	34	0.00%	-29
Prototyping costs	47,681	0.13%	0	0.00%	47,681
Total raw materials costs	36,897,363	100%	39,187,428	100%	-2,290,065

Service costs	2024	%	2023	%	Changes
Consultancy	3,247,262	38.19%	3,020,168	33.91%	227,094
Directors' costs	1.201.099*	14.13%	1,879,352	21.10%	-678,253
Utilities and fees	594,285	6.99%	593,262	6.66%	1,024
Commercial expenses	501,243	5.90%	577,939	6.49%	-76,696
Travel and transfer	390,637	4.59%	553,928	6.22%	-163,292
Other service costs	722,614	8.50%	430,396	4.83%	292,219
Commissions payable	357,633	4.21%	374,882	4.21%	-17,249
Transport costs	298,817	3.51%	310,553	3.49%	-11,736
Maintenance	128,635	1.51%	193,129	2.17%	-64,494
Insurance	165,610	1.95%	180,294	2.02%	-14,684
Prototyping costs	62,333	0.73%	149,192	1.67%	-86,859
Research and training	73,218	0.86%	136,691	1.53%	-63,473
Commissions payable	401,391	4.72%	131,728	1.48%	269,663
Cleaning and sanitizing	86,755	1.02%	105,697	1.19%	-18,942
Banking charges and services	75,050	0.88%	102,472	1.15%	-27,422
Service fees	88,616	1.04%	71,429	0.80%	17,187
Statutory auditor fees	54,264	0.64%	55,169	0.62%	-905
Service costs	0	0.00%	19,807	0.22%	-19,807
Other rent, lease and similar costs	24,897	0.29%	14,210	0.16%	10,687
Financial commissions and charges	27,474	0.32%	2,915	0.03%	24,560
Rental charges	0	0.00%	2,142	0.02%	-2,142
Software rentals	0	0.00%	1,636	0.02%	-1,636
Social security charges	475	0.01%	445	0.00%	30
Non-deductible charges	-448	-0.01%	0	0.00%	-448
Taxes and duties	48	0.00%	0	0.00%	48
Total Service costs	8,501,906	100%	8,907,434	100%	-405,527

(*) cost including contribution charges borne by the companies.

Rent, lease and similar costs	2024	%	2023	%	Changes
Motor vehicle rental	875,157	39.92%	734,214	34.46%	140,942
Real estate leasing charges	430,614	19.64%	424,486	19.92%	6,128
Rental charges	366,108	16.70%	418,873	19.66%	-52,765
Other rent, lease and similar costs	364,106	16.61%	297,477	13.96%	66,630
Software rentals	6,479	0.30%	82,418	3.87%	-75,939
Vehicle leasing charges	113,522	5.18%	82,186	3.86%	31,336
Machinery leasing charges	15,814	0.72%	48,924	2.30%	-33,111
Utilities and fees	0	0.00%	23,207	1.09%	-23,207
Photovoltaic leasing charges	20,572	0.94%	18,730	0.88%	1,842
Total rent, leases and similar costs	2,192,372	100.00%	2,130,516	100.00%	61,856

Personnel expenses	2024	%	2023	%	Changes
Salaries and wages	8,290,956	72.87%	8,883,057	72.80%	-592,101
Social security charges	2,444,018	21.48%	2,640,976	21.64%	-196,958
Post-employment benefits	600,999	5.28%	632,324	5.18%	-31,325
Other personnel expenses	42,434	0.37%	45,712	0.37%	-3,278
Total personnel expenses	11,378,407	100%	12,202,070	100%	-823,663

Other operating expenses	2024	%	2023	%	Changes
Fuel	285,724	22.81%	299,938	29.29%	-14,213
Non-deductible charges	217,730	17.38%	236,968	23.14%	-19,238
Other operating charges	149,182	11.91%	139,766	13.65%	9,416
Prior year charges	82,263	6.57%	127,820	12.48%	-45,557
Taxes and duties	118,640	9.47%	123,021	12.01%	-4,381
Other consumables	39,096	3.12%	51,797	5.06%	-12,701
Fines and penalties	87,260	6.97%	32,681	3.19%	54,580
Utilities and charges	7,849	0.63%	7,443	0.73%	407
Losses on receivables	33,387	2.67%	4,490	0.44%	28,897
Other rent, lease and similar costs	589	0.05%	81	0.01%	508
Other personnel expenses	4,025	0.32%	0	0.00%	4,025
Losses	226,874	18.11%	64	0.01%	226,809
Total other operating expenses	1,252,619	100%	1,024,068	100%	228,552

Interest expense and other financial expenses

The breakdown of financial expenses pursuant to Article 38, paragraph 1(l) of Legislative Decree No. 127/91 is presented in the following table:

Interest and other financial expense	2024	%	2023	%	Changes
Interest paid on 2022-2028 Riello bonds	546,663	47.49%	560,317	50.03%	-13,654
Interest expenses	469,700	40.80%	401,881	35.88%	67,819
Taxes on repayments and installments	42,932	3.73%	84,207	7.52%	-41,275
Financial commissions and charges	86,477	7.51%	59,791	5.34%	26,686
Losses	0	0.00%	6,960	0.62%	-6,960
Exchange gains/losses	877	0.08%	6,794	0.61%	-5,916
Interest expense and other financial expenses	4,504	0.39%	0	0.00%	4,504
Total interest and other financial expense	1,151,154	100%	1,119,949	100%	31,205

Financial expenses capitalized

All interest and other financial expenses for the year were fully charged to the income statement. For the purposes of Article 38(1)(g) of Legislative Decree No. 127/1991, it is hereby certified that no financial expenses have been capitalized.

Adjustment to financial assets and liabilities

This item includes revaluations and write-downs of equity investments, current financial assets, current securities and derivative financial instruments.

Write-downs	2024	%	2023	%	Changes
Derivative write-down	982	0.04%	979	100%	2.69
Write-downs on investments	2,377,537	99.96%	0	0%	2,377,537.12
Total write-downs	2,378,519	100%	979	100%	2,377,539.81

Write-downs of equity investments relate solely to those on the subsidiary Solidfactory S.r.l., as commented upon in the “Current financial assets” section above.

Income taxes

The breakdown of the individual items is presented below:

Income taxes	2024	%	2023	%	Changes
IRES	1,331,862	97.82%	560,577	128.25%	771,285

IRAP	303,650	22.30%	184,548	42.22%	119,102
Deferred tax charges	-5,825	-0.43%	-3,417	-0.78%	-2,408
Deferred tax income	21,405	1.57%	-134,059	-30.67%	155,464
Income (charges) from the tax consolidation	-289,576	-21.27%	-170,544	-39.02%	-119,032
Total income taxes	1,361,516	100%	437,105	100%	924,411

National tax consolidation

Solid World Group S.p.a. having met the regulatory requirements, has opted as the consolidating company to apply the domestic tax consolidation tax regime pursuant to Articles 117 - 129 of the Income Tax Law (TUIR), with the consolidated subsidiaries Bio3Dmodel S.r.l and Tecnologia & Design S.c.a.r.l. (option for tax consolidation exercised in 2023 to apply for the 2023 - 2025 three-year period), Energy Group S.r.l., Solidinnovation S.r.l., Solidfactory S.r.l. (option for tax consolidation exercised in 2024 to apply for the 2024 - 2026 three-year period).

The relative tax consolidation agreements signed with the tax consolidated companies govern the requirements and obligations that mutually stem from the tax consolidation, defining the manner in which to achieve the advantages and remunerate any disadvantages arising from the aforementioned system, in addition to the criteria to be followed in order to proceed with exchanges of amounts to fully or partially offset all or some of the advantages or disadvantages arising from the tax consolidation.

Amount and nature of exceptional costs and revenues

Pursuant to Article 38(1)(m) of Legislative Decree No. 127/91, it is hereby certified that no exceptional revenues, costs or other positive or negative components arising from events of exceptional magnitude or incidence were recognized during this fiscal year.

Other information

Average headcount

The following information concerns the average number of employees of the companies included in the consolidation pursuant to Article 38(1)(n) of Legislative Decree No. 127/91:

Executives	2
Managers	16
White-collar	161
Blue-collar	1
Apprentices	10
Total	190

Remuneration, advances and receivables granted to directors and statutory auditors and commitments undertaken on their behalf

The following information is required by Article 38(1)(o) Legislative Decree No. 127/1991, specifying that no advances and receivables exist and no commitments have been made on behalf of the Board of Directors as a result of guarantees of any type given.

	Directors	Statutory Auditors
Parent company remuneration	510,000	48,024
Consolidated companies remuneration	546,451	6,240
Total remuneration	1,056,451	54,264

It should be noted that the amounts are shown net of the relative social security charges.

Independent auditors' fees

The following are the fees payable for the legally-required audit of the parent company and of the consolidated companies

	Legally-required audit	Other non-audit services	Total fees of the auditor and the independent audit firm
Parent company remuneration	42,236	92,750	134,986
Consolidated companies remuneration	15,000	22,793	37,793
Total remuneration	57,236	115,543	172,779

Off-balance sheet commitments, guarantees and contingent liabilities

The following is the information required by Article 38(1)(h) of Legislative Decree No. 127/91.

Commitments

Off-balance sheet commitments represent obligations undertaken by the Parent Company and consolidated companies to third parties with certain mandatory effects, but not yet performed.

Regarding the leasing contracts that the Parent Company and the consolidated companies have in place as of the closing date of this fiscal year, the amount of the present value of the outstanding lease payments, including the redemption price, as of the closing date of this fiscal year is presented at the end of the section "Lease Transactions".

Guarantees

The off-balance sheet commitments include the guarantees provided by the Group, i.e. guarantees issued by the company with regards to its or a third party obligation.

As of the end of the fiscal year, they totaled Euro 8,638,356 and referred to:

- sureties and guarantees provided totaling Euro 4,588,356, including Euro 1,684,577 to guarantee the real estate lease of the subsidiary Solid Energy Real Estate S.r.l., Euro 650,000 to guarantee a bank loan taken out by the subsidiary Energy Group S.r.l., Euro 800,000 to guarantee payments to a supplier of the subsidiary

Energy Group S.r.l., Euro 325,000 to guarantee a bank loan taken out by the subsidiary Solidfactory S.r.l., Euro 130,000 as a guarantee for a bank loan taken out by the subsidiary Tecnologia & Design S.c.a.r.l., Euro 848,779 to guarantee a lease contract taken out by the subsidiary Tecnologia & Design S.c.a.r.l., and Euro 150,000 as a guarantee for a bank loan taken out by the subsidiary Design Systems S.r.l.;

- voluntary mortgage of Euro 4,050,000 lent by the subsidiary Immobiliare Costa Alta S.r.l. (newly-established beneficiary of the partial spin-off of the spun-off Società Agricola Colle sas) as a third-party mortgage given to guarantee a land loan disbursed to a shareholder of the spin-off in the principal amount of Euro 2,700,000. This mortgage also encumbers real estate owned by the principal debtor.

As security for the Riello Tranche B Bond Loan, the Parent Company set up in favor of Riello Investimenti SGR S.p.A. a first-degree pledge guarantee on a current operations bank account with Banca Popolare Emilia Romagna, the balance of which was Euro 303,502 as of December 31, 2024.

Contingent liabilities

The contingent liabilities are liabilities related to situations existing at the consolidated reporting date, although whose outcome is pending as to be resolved in the future, and whose amount may not be established except in a random and arbitrary manner. At 31.12.2024, there are no contingent liabilities.

Related party transactions

Pursuant to Article 38 c. 1 lett. o-*quinquies*) of Legislative Decree No. 127/1991, related party transactions, represented by commercial and financial transactions, were concluded, without exception, at arm's length in the ordinary course of the Company's business.

On June 29, 2022, the Board of Directors of Solid World Group S.p.A. on the listing of its ordinary shares on the Euronext Growth Milan market, approved the Related Party Transactions Policy in accordance with the EGM Issuers' Regulation, based on Article 10 of the Regulation containing provisions on related party transactions, adopted by Consob Resolution No. 17221 of March 12, 2012, as amended and supplemented (hereinafter the "RPT Policy").

The RPT Policy governs the rules relating to the identification, approval and execution of Related Party Transactions as defined therein, implemented by the Issuer in order to ensure their transparency and substantive and procedural fairness.

The RPT Policy is available on Solid World Group S.p.A.'s website at the link https://www.solidworld.it/wp-content/uploads/sites/6/IPO-Solid-World-Group_-_Procedura-OPC.pdf

The significant transactions conducted with related parties in FY2024 are presented below (in Euro):

Related party	Nature of the relationship	Costs	Revenues	Investments	Payable	Receivable
Michela Pizzinat	marketing consultancy	49,920	-	-	-	50,752
Simonetta Caldiroli	marketing consultancy	45,246	-	-	-	-
Pellegrini Michele	Independent Director	24,960			20,093	
Solid Energy S.r.l.	other services		11,372			
Bio3Dprinting S.r.l.	other services	-	5,367,487	-	402	5,333,438
Universo Treviso Basket S.r.l.	advertising spaces	-	-	-	8,133	-
Red-Fish Longterm Capital S.p.A.	admin. consultancy	30,000	-	-	72,650	-

Prime S.r.l.	<i>leases</i>	158,866	-	-	91,740	-
Total		308,992	5,378,859	-	193,019	5,384,190

Off-balance sheet agreements

No off-balance sheet agreements were undertaken in the year.

Information on equity and loans allocated to a specific business

Pursuant to Article 2447-*bis* of the Civil Code, it should be noted that the Group has not allocated equity or loans to a specific business.

Classes of shares issued by the Parent Company

At December 31, 2024, the Parent Company's subscribed and paid-in share capital totaled Euro 1,661,337.80 and consisted of 16,613,378 shares without nominal value, divided into the following classes:

- 13,193,538 ordinary shares, which give the right to one vote each and are traded on the Euronext Growth Milan market;
- 3,419,840 multi-vote shares, which entitle the holder to three votes each and are governed by Article 6(6) and subsequent of the Company's By-Laws.

As of today's date, following the execution of the capital increase approved by the Parent Company on March 20, 2025, the subscribed and paid-in share capital of the Parent Company amounts to Euro 1,828,139.00 and consists of 18,281,390 shares without par value, divided into the following classes:

- 14,861,550 ordinary shares, which give the right to one vote and currently are traded on the Euronext Growth Milan market;
- 3,419,840 multi-vote shares, which entitle the holder to three votes each and are governed by Article 6(6) and subsequent of the Company's By-Laws.

Securities and other financial instruments issued by the Parent Company

The Parent Company, as part of the transaction to list on the Euronext Growth Milan market, by resolution of the Shareholders' Meeting on May 30, 2022 and in implementation of the same:

- issued 3,571,500 warrants which may be traded on the Euronext Growth Milan, allotted free of charge to the ordinary shares arising from the paid-in capital increase (including those who subscribed to the shares granted as part of the exercise of the over allotment option) and to that placed in service of the conversion of the Bond Loan ("2022 - 2025 Solid World Warrants"), in the ratio of number 1 (one) warrant for every 1 (one) share to all holders of such shares;
- undertook a divisible capital increase in the maximum amount of Euro 1,000,000 (one million), plus share premium, to service the exercise of the Warrants through the issuance of Parent Company shares to be reserved for subscription exclusively to Warrant holders in the ratio of 1 conversion share for every 2 Warrants exercised.

The Parent Company, in accordance with the aforementioned resolution of the Shareholders' Meeting of May 30, 2022, within thirty days from the date of approval of the financial statements for the year ended December

31, 2022, which took place at the Shareholders' Meeting of April 27, 2023, on May 8, 2023 ("Ex-Dividend Date") issued an additional tranche of 8,237,160 "2022 - 2025 Solid World Warrants".

Therefore, 11,808,660 "2022 - 2025 Solid World Warrants" traded on the EGM with ISIN code IT0005498420 were outstanding subsequent to the Ex-Dividend Date.

The exercise of warrants is governed by the relative Regulation (available on the Parent Company's website in the Investor Relations section <https://solidworldgroup.it/investor/strumenti-finanziari/>) in one of the exercise periods, meaning, individually, any one of the First Exercise Period (period between July 17, 2023 and July 31, 2023 inclusive, in addition to the "Additional Period" stipulated by the Shareholders' Meeting resolution of April 27, 2023 in the period from September 4 to September 8, 2023 inclusive), the Second Exercise Period (period between July 17, 2024 and July 31, 2024 inclusive) and the Third Exercise Period (period between July 17, 2025 and July 31, 2025 inclusive) at prices increasing over time and amounting respectively to Euro 2.20 for the First Exercise Period (increased to Euro 2.42 for the "Additional Period" scheduled from September 4 to September 9, 2023 inclusive, as resolved by the Parent Company's Shareholders' Meeting on April 27, 2023), Euro 2.42 (reduced to Euro 2.20 by Shareholders' Meeting resolution on April 27, 2023) for the Second Exercise Period and Euro 2.662 (reduced to Euro 2.42 by Shareholders' Meeting resolution of April 27, 2023) for the Third Exercise Period (exercise prices amended by the aforementioned Shareholders' Meeting resolution of April 27, 2023 on the occasion of the resolved free capital increase, and in accordance with the relevant provisions of the "2022 - 2025 Solid World Warrant" Regulation).

On July 31, 2023, the first exercise period of "2022 - 2025 Solid World Warrants" concluded, as a result of which 4,218,934 warrants were exercised, while in the "Additional Period" to the first exercise period of the "2022 - 2025 Solid World Warrants" which concluded on September 8, 2023, 539,808 warrants were exercised. Therefore, the outlined exercises involved a total of 4,758,742 warrants, in relation to which the Company increased its share capital by Euro 210,946.70 with regard to the first exercise period of the "2022 - 2025 Solid World Warrants", and by Euro 26,990.40 in relation to the "Additional Period" to the first exercise period of the "2022 - 2025 Solid World Warrants", thus increasing its share capital by a total of Euro 237,937.10.

At December 31, 2023, 6,956,570 "2022-2025 Solid World Group Warrants" were therefore outstanding.

In 2024, in view of the Parent Company's capital increase resolved on June 10, 2024, in the relative "Additional Period" to the exercise of "2022-2025 Solid World Warrants", which concluded on June 14, 2024, 93,348 warrants were exercised and consequently 51,338 newly issued ordinary shares of Solid World Group S.p.A. were subscribed at a price of Euro 2.20 per share, in the ratio of 1.1 Conversion Shares for every 2 warrants held, with no indication of par value, regular dividend entitlement and the same characteristics as the Company's other ordinary shares traded on Euronext Growth Milan on the issue date of the Conversion Shares, for a total value of Euro 112,943.60.

Between July 17, 2024 and July 31, 2024, both dates inclusive ("Second Exercise Period"), 221,906 "2022-2025 Solid World Warrants" were exercised and consequently 122,043 newly issued ordinary shares of Solid World Group S.p.A. were subscribed at a price of Euro 2.20 per share, in the ratio of 1.1 Conversion Shares for every 2 warrants held, with no indication of par value, regular dividend entitlement and the same characteristics as the Company's other ordinary shares traded on Euronext Growth Milan on the issue date of the Conversion Shares, for a total value of Euro 268,494.60.

At December 31, 2024, 6,734,664 "2022-2025 Solid World Group Warrants" were therefore outstanding.

Subsequent to December 31, 2024, as a result of the Parent Company's capital increase resolution of March 20, 2025, during the period between March 21 and March 24, 2025, both dates inclusive of the Additional Period of the "2022-2025 SolidWorld Warrants", granted pursuant to Article 7.1(a) of the Warrant Regulation ("Warrant Regulation"), 750 "2022 - 2025 Solid World Warrants" were exercised. Consequently, 412 newly issued Solid World Group S.p.a. ordinary shares, without indication of par value, with regular dividend

entitlement and the same characteristics as the other Parent Company ordinary shares traded on the Euronext Growth Milan on the date of issue of the Conversion Shares, were subscribed to at a price of Euro 2.42 per share, in the ratio of 1.1 Conversion Shares for every 2 Warrants held, for a total value of Euro 997.04.

As a result of the above, as of today, 6,733,914 "2022 - 2025 Solid World Warrants" were outstanding, which may be exercised in the Third Exercise Period, as stipulated in the Warrant Regulation and as per the calendar, between July 17, 2025 and July 31, 2025 inclusive, at a price of Euro 2.42 per share, at a ratio of 1.1 Conversion Shares for every 2 Warrants presented for exercise.

As of today, there are no reports that any warrant holders have waived their exercise rights, so no dilutive effect is reported.

With regard to the non-convertible bonds with a total nominal value of Euro 5,000,000 issued by the Company and subscribed in May 2022 by Riello Investimenti Partners SGR S.p.A., in its capacity as the management company of the "Fondo Impresa Italia II" investment fund, please refer to that previously outlined in the "Payables" section.

Information on derivative financial instruments as per Article 38, paragraph 1 (letter o-ter) of Legislative Decree No. 127/91

At December 31, 2024, the subsidiary Solidcam Italia S.r.l. uses an interest rate hedging derivative financial instrument (OTC) underlying an unsecured loan taken out in 2020 by the consolidated company Solidcam Italia S.r.l..

The following table outlines the key aspects of the transaction:

transaction type	IRS
signing date	7.10.2020
maturity date	7.10.2025
Initial notional amount	Euro 250,000
Fair value at 31.12.2024	831

The fair value is determined on the basis of the system of price calculations used by the Group banks with which the unsecured loans were concluded, or based on the methodology generally used on the market.

Significant events to December 31, 2024

In this regard, please refer to the official announcements published as per the current regulations on companies admitted to the EGM market, available on the Parent Company's website at the link <https://solidworldgroup.it/investor/comunicati-sdir/>

Disclosure as per Article 1, paragraph 125-bis of Law No. 124 of August 4, 2017

In relation to the provisions of Article 1, paragraph 125-bis, of Law 124/2017, regarding the obligation to present in the notes to the financial statements any sums of money received during the financial year by way of grants, subsidies, benefits, contributions or aid, in cash or in kind, not of a general nature and without consideration, remuneration or compensation of any kind, from public sector bodies and the entities referred to in paragraph 125-bis of the stated Article, it is noted that no Group Company during 2024 received economic benefits from public sector bodies pursuant to the provision of Article 1, paragraph 125-bis, of Law 124/2017.

Allocation of the result

The Parent Company's financial statements report a net loss for the year of Euro 957,538.02, for which the Board of Directors proposed the following coverage to the Shareholders' Meeting:

Euro 432,556.20 through utilization of the Retained Earnings Reserve;

Euro 524,981.82 through utilization of the Share Premium Reserve.

These consolidated financial statements, consisting of the balance sheet, the income statement, the cash flow statement and the explanatory notes, present a true and fair view of the equity and financial position and results for the year. They correspond with the parent company accounting records and the information transmitted by the companies included in the consolidation.

Treviso, May 26, 2025

For the Board of Directors

The Chairperson

ROBERTO RIZZO

