



BILANCIO

2024

P.A.C. SPA

SOLE SHAREHOLDER

VIA ALESSANDRO VOLTA 3 - 39100 BOLZANO

SHARE CAPITAL: EURO 14,000,000.00= fully paid-up

TAX CODE AND BOLZANO COMPANY REGISTER NUMBER: 00387190176

Economic & Administrative Index (R.E.A.) No. 184636 CHAMBER OF COMMERCE OF BOLZANO VAT number: 00558850988

DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION

ASSETS	31 dicembre 2024	31 dicembre 2023
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	-	-
B) FIXED ASSETS		
I - Intangible fixed assets		
3) Industrial patent and intellectual property rights	39.740	55.360
total	39.740	55.360
II - Tangible fixed assets		
1) Land and buildings	4.028.010	4.085.922
2) Plants and machinery	5.157.570	4.159.799
3) Industrial equipment	4.753.674	4.809.014
4) Other assets	454.604	327.158
5) Fixed assets under construction and advances	142.036	
total	14.535.894	13.381.893
III) Financial fixed assets		
1) equity investments		
a) Subsidiary companies	18.320.563	12.689.328
b) Affiliated companies	122.689	129.441
d-bis) Other Companies	520.043	518.752
2) Receivables		
d) from others		
3) other securities	15.000	15.000
4) derivative financial instruments	30.325	
total	19.008.620	13.352.521
TOTAL FIXED ASSETS (B)	33.584.254	26.789.774



C) CURRENT ASSETS

I) Inventories

1) of raw materials, ancillary materials

and consumables	1.999.224	2.178.958
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2) work-in-progress products	7.049.333	7.447.977
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3) contract work in progress	28.575.605	29.991.022
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4) finished products and goods	-	-
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total	37.624.162	39.617.957
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II) Receivables

1) from customers	24.214.330	26.831.168
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2) from subsidiary companies	3.075.091	2.973.685
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3) from affiliated companies	3.612.529	7.763.369
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4) from parent companies	5.490	
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5) from companies subject to the control of parent companies	10.200	
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5 bis) tax receivables	5.702.629	6.300.954
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5 ter) deferred tax assets	244.812	
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5 quater) from others	4.808.277	3.669.802
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total	41.673.358	47.538.978
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IV) cash and other valuables on hand

1) bank and postal deposits	8.518.277	2.389.457
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2) Cash and other valuables on hand	8.016	6.409
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total	8.526.293	2.395.865
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TOTAL CURRENT ASSETS (C)	87.823.813	89.552.801
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D) ACCRUALS AND DEFERRALS	2.293.865	2.727.070
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TOTAL ASSETS (A+B+C+D)	123.701.932	119.069.644
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LIABILITIES**A) SHAREHOLDERS' EQUITY**

I) Share Capital	14.000.000	14.000.000
III) Revaluation reserve	166.337	166.336
IV) Legal reserve	235.718	186.645
VI) Other reserves stated separately		
- extraordinary reserve	900.185	-
- reserve ex art.60 of Decree-Law 104/2020	436.937	654.719
- reserve ex art. 2426 bis	101.558	101.558
VII) Other reserves		
- reserve for cash flow hedging transactions	18.710	
- Rounding-off reserve		

Total other reserves	1.457.390	756.277
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VIII – Retained earnings (losses) carried forward		0
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IX) Profit (loss) for the year	1.854.127	981.475
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TOTAL EQUITY (A)	17.713.572	16.090.733
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B) PROVISIONS FOR RISKS AND CHARGES

2) for taxes, including deferred tax liabilities	239.132	409.474
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3) derivative financial liabilities	5.707	
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TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	244.838	409.474
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C) SEVERANCE PAY	2.026.857	1.843.407
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D) PAYABLES

3) payables to shareholders for loans	-	-
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4) payables to banks	17.545.079	21.618.274
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5) payables to other lenders	29.444.142	21.240.714
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payables due within the next year	8.477.615	8.225.680
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payables due beyond next year	20.966.527	13.015.034
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6) advances	20.531.262	28.906.838
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7) payables to suppliers	26.884.711	21.410.622
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9) payables to subsidiary companies	125.000	95.000
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10) payables to affiliated companies	4.914.750	3.752.103
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12) tax payables	682.685	770.034
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13) payables to welfare and social security agencies	715.672	467.081
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14) other payables	2.159.473	1.973.125
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TOTAL PAYABLES (D)	103.002.774	100.233.790
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E) ACCRUALS AND DEFERRALS	713.890	492.240
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TOTAL LIABILITIES (A+B+C+D+E)	123.701.932	119.069.644
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INCOME STATEMENT	31 dicembre 2024	31 dicembre 2023
A) Value of production		
1) revenues from sales and services	105.772.730	78.694.694
2) change in work-in-progress products		
	-398.644	1.578.991
3) change in		
contract work in progress	-1.415.417	-1.064.714
4) increase in fixed assets from in-house work	-	-
5) other revenues and income	3.527.626	3.725.528
Total	107.486.295	82.934.499
B) Cost of production		
6) for raw and ancillary materials,		
consumables and goods	24.733.550	16.879.660
7) for services	50.329.263	46.284.743
8) for use of third-party assets	7.378.595	827.235
9) For personnel		
a) Salaries and wages	11.533.133	8.547.210
b) social security charges	4.007.102	3.321.386
c) severance pay	659.905	239.813
d) pension and similar costs	100.390	
e) other personnel costs	6.328	26.312
total	16.306.858	12.134.721
10) amortisation/depreciation and write-downs		
a) amortisation of intangible fixed assets		
	15.620	15.620
b) depreciation of fixed assets		
	2.479.809	2.003.826
d) write-down of receivables included		
in current assets and cash and cash equivalents	124.012	
total	2.619.441	2.019.446
11) change in inventories of raw		
and ancillary materials, consumables and goods	179.734	-248.429
12) provisions for risks		104.588
14) other operating expenses	821.155	1.018.238
Total	102.368.596	79.020.203



Difference between total value and costs of production (A-B)	5.117.699	3.914.296
C) Financial income and charges		
15) income from equity investments	21.515	87.874
16) other financial income		
a) from receivables classified as fixed assets	27.400	
d) other income	480.147	233.923
Total	507.547	233.923
17) interest and other financial charges	3.220.035	2.632.743
17b) Interest and other financial charges to affiliated companies	6.752	
17 bis) currency exchange gains and losses		
- gains	385.215	127.563
- losses	84.706	506.304
Total (15+16-17)	(2.397.216)	(2.689.687)
D) Value adjustments on financial assets	-	-
18) write-ups		
19) write-downs		
Result before taxes (A-B+-C+-D)	2.720.483	1.224.610
20) income tax for the year		
- current taxes	356.599	210.704
- deferred tax liabilities	(41.797)	32.431
- deferred tax assets	551.554	-
- Taxes for previous financial years	-	-
21) Profit (loss) for the year	1.854.127	981.475
Bolzano, 17 March 2025		

The Chairman of the Board of Directors
(Mario Parolini)



P.A.C. SPA

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Economic & Administrative Index (R.E.A.) No. 184636 CHAMBER OF COMMERCE OF BOLZANO VAT number: 00558850988

CASH FLOW STATEMENT AS AT 31 DECEMBER 2024

	2024	2023
A. Financial flows arising from operating activities (indirect method)		
Profit (loss) for the year	1.854.127	981.475
Income taxes	866.356	243.135
Interest expenses	3.220.035	2.632.743
(Interest income)	(486.899)	(233.923)
(Dividends)	(21.515)	(87.873)
(Capital gains)	(149.585)	(572.684)
Capital losses	66.798	15.102
1. Profit (loss) for the year before income taxes, interest, dividends and gains/losses from transfer	5.349.317	2.977.975
<i>Adjustments for non-monetary elements with no contra-entry in net working capital</i>		
Provisions to funds (Employee severance pay)	659.905	230.813
Amortisation/depreciation of fixed assets	2.495.429	2.019.446
Write-downs for lasting value losses	-	-
<i>Total of adjustments for non-monetary elements</i>	<i>3.155.334</i>	<i>2.250.259</i>
2. Financial flow before variations of the net working capital	8.504.651	5.228.234
<i>Changes in net working capital</i>		
(Increase) / Decrease in inventories	1.993.795	(762.705)
(Increase) / Decrease of receivables from customers	2.616.838	(4.872.508)
(Increase) / Decrease in receivables from subsidiaries	(101.406)	(55.225)
(Increase) / Decrease of receivables from affiliated companies	4.150.841	(1.891.772)
(Increase)/decrease in receivables from parent companies	(5.490)	-
(Increase) / Decrease in tax receivables	353.512	(2.869.762)
(Increase) / Decrease in other receivables	(1.148.674)	2.446.874
Increase / (Decrease) in payables to shareholders	-	0
Increase/(Decrease) advances	(8.375.575)	2.948.144
Increase / (Decrease) in trade payables	5.474.088	2.376.557
Increase / (Decrease) in payables from subsidiaries	30.000	95.000
Increase / (Decrease) in payables from affiliated companies	1.162.647	2.776.265
Increase / (Decrease) in tax payables	(87.348)	79.337
Increase / (Decrease) in social security payables	248.591	131.891
Increase / (Decrease) in other payables	186.349	118.320
Increase / (Decrease) in accrued income and prepayments	433.205	(79.260)
Increase/(decrease) in accrued expenses and deferred income	221.650	485.334
<i>Total variations in the net working capital</i>	<i>7.153.021</i>	<i>926.490</i>
3. Financial flow after variations of the net working capital	15.657.672	6.154.724



<i>Other adjustments</i>		
(Interest paid)	(3.211.897)	(2.149.252)
Interest received	29.968	233.923
(Income taxes paid)	(235.472)	(64.423)
Dividends	21.515	87.873
(Use of sever. pay [TFR])	(476.455)	(107.332)
Increase/(Use) Provisions for Risks	(164.636)	66.163
<i>Total other adjustments</i>	<i>(4.036.976)</i>	<i>(1.933.048)</i>
Cash flow from operating activities (A)	11.620.696	4.221.676
B. Financial flows deriving from investment activities		
<i>Tangible fixed assets</i>		
(Investments)	(4.063.436)	(4.843.770)
Realisable value of proceeds from disposal of fixed assets	429.627	942.935
<i>Intangible fixed assets</i>		
(Investments)	0	(6.900)
Disinvestment realisation price		
<i>Financial fixed assets</i>		
(Investments)	(5.632.526)	(430.000)
(Divestments)	6.752	
Disinvestments value		
Financial flow of the investment activity (B)	(9.259.583)	(4.337.735)
C. Financial flows deriving from financing activities		
<i>Third-party means</i>		
Increase/(decrease) in short-term payables to banks	1.760.732	1.441.170
New financing	11.000.000	4.105.423
Repayment of loans	(8.729.804)	(5.886.993)
<i>Equity</i>		
Increase in capital payments		0
Change in reserves / dividends	(261.615)	0
Financial flow of financing activities (C)	3.769.313	(340.400)
<u>Increase(decrease) of cash and cash equivalents (A ± B ± C)</u>	<u>6.130.427</u>	<u>(456.459)</u>
Cash and cash equivalents as at 1 January	2.395.865	2.852.324
of which bank deposits	2.389.457	2.844.006
Cash and cash equivalents as at 31 December	8.526.293	2.395.865
of which bank deposits	8.518.277	2.389.457
<u>Increase(decrease) of cash and cash equivalents as at 31 December</u>	<u>6.130.427</u>	<u>(456.459)</u>

Bolzano, 17 March 2025

The Chairman of the Board of Directors
(Mario Parolini)





SEDE LEGALE:

Via A. Volta, 3 – 39100 Bolzano – Tel. 0471 205352

SEDE AMMINISTRATIVA:

Via Nazionale, 64 – 25040 Capo di Ponte (BS) – Tel. 0364 331037

Partita IVA: 0558850988 – Codice Fiscale: 00387190176

www.pacspa.it – info@pacspa.it