

**2025 Financial Statements and determination  
of IRES and IRAP –  
Request for documentation**

## 1 INTRODUCTION

For the preparation of the financial statements as at 31.12.2025, we invite you to prepare the following documents and information, which are also used for the calculation of IRES and IRAP taxes, both current and deferred.

We remind you that:

- the financial statements require the comparison of the items between the last two years (2025 and 2024), with the highlighting of any items reclassified from one year to the next;
- Starting from 2016, companies that prepare the financial statements in ordinary form must prepare the cash flow statement, with evidence of the comparative data of the previous year.

## 2 NOTES TO THE FINANCIAL STATEMENTS AND PROVISION FOR TAXES

### 2.1 EVALUATION CRITERIA

The valuation criteria adopted for company assets (tangible and intangible), equity investments and securities, inventory, receivables/payables, current and deferred taxes, etc., and any changes compared with the previous year must be identified.

If at the end of the year the reasons for the previous write-downs have disappeared, the impairment must be reversed.

#### ***Provisions to support businesses***

Highlight any effects on the financial statements as at 31.12.2025 of the regulatory provisions relating to:

- the right not to carry out the depreciation of tangible and intangible assets (Article 60, paragraph 7-bis et seq. of Decree-Law 104/2020, converted into Law 126/2020);
- the suspension of recapitalisation obligations (Article 6 of Decree-Law 23/2020, converted into Law 40/2020);
- the possibility of not writing down the securities recorded in current assets (art. 1 co. 65 - 67 of Law no. 199 of 30.12.2025 - 2026 Budget Law).

### 2.2 INTANGIBLE ASSETS

A statement of intangible assets at the end of the year must be provided, indicating:

- increases/decreases during the year and related depreciation with the rates used;
- capitalized costs (if any);
- advances paid to suppliers (if any);
- assets on which revaluations have been carried out in application of special laws;
- of any facts (e.g. introduction on the market by competitors of product X) that may give rise to write-downs for lasting losses in value.

If it has been decided not to carry out (in whole or in part) the depreciation of intangible assets, the following documentation must be provided:

- summary table of unaccounted depreciation;
- Detail of the calculation of the provision for deferred taxes.

### 2.3 TANGIBLE FIXED ASSETS

The following documentation must be provided:

- details of the increases and decreases during the year in both the cost of fixed assets and the related accumulated depreciation (with photocopies of invoices and/or accounting sheets);
- original cost of the goods on which assistance and maintenance contracts have been stipulated;
- details of advances paid to suppliers;
- detail of construction in economy and capitalized costs;
- details of any fixed assets recorded at the value corresponding to the debt determined using the amortised cost method;
- summary statement of the assets on which revaluations have been carried out in previous financial statements in application of special laws;
- ATECO code of the main activity to assess whether it is possible to increase the depreciation rate of instrumental buildings to 6% (*pursuant to art. 1 co. 65 - 68 of Law no. 197 of 29.12.2022, 2023 Budget Law*).

For assets sold during the year, it is necessary to verify:

- whether they have been subject to revaluations (both voluntary and mandatory);
- the date of purchase, if there was a capital gain (to calculate any tax instalments over several years);
- any events (decrease in the market value of an asset, change in the manner or use of the same asset) that may give rise to write-downs for impairment.

If it has been decided to make use of the right not to carry out (in whole or in part) the depreciation of tangible fixed assets, the following documentation must be provided:

- summary table of unaccounted depreciation;
- Detail of the calculation of the provision for deferred taxes.

### ***Passenger cars***

For cars, it is necessary to prepare a prospectus summarizing:

- cars that are assigned to employees and directors;
- cars intended for business use.

In addition, for cars sold during the year with the realisation of a capital gain or loss, cumulative depreciation (accumulated depreciation) and deducted depreciation must be highlighted.

## **2.4 SHAREHOLDINGS, FINANCIAL INSTRUMENTS, GOVERNMENT BONDS, BONDS, ETC.**

Indications must be provided of:

- government securities, shares, derivative instruments, bonds, etc., held as at 31.12.2025 for the related valuation;
- securities and shares (types and quantities) purchased or sold during the year, including the date of sale, carrying cost and selling price. Please also note the movements of the units of mutual funds, etc.;
- dividends received from associates and subsidiaries not resident in Italy (specifying, in this case, the country of residence) and from subsidiaries resident in European Union countries;
- any write-downs of equity investments made during the year or to be carried out at the time of the closing of the financial statements (the data to be provided concern, for example, the balance sheet as at 31.12.2025, the minutes of extraordinary shareholders' meetings held pursuant to Articles 2446 and 2447 of the Italian Civil Code, any documentation relating to waivers of loans made by the investee company);

- amortised cost calculation statements, for securities valued using this criterion;
- summary statement of the assets on which revaluations have been carried out in application of special laws;
- details of the effects of the non-devaluation of the securities in working capital if the company has availed itself of the option granted by art. 1 co. 65 - 67 of Law no. 199 of 30.12.2025 (2026 Budget Law).

For investments held directly or indirectly (including through trusts) in subsidiaries and associates, it is necessary to indicate for each: the name, registered office, capital, amount of equity, profit or loss for the last financial year, the share held and the value attributed in the financial statements or the corresponding receivable.

In the event that sales of shareholdings have been carried out, data relating to the period of ownership, tax residence and activity carried out by the investee must be provided.

In the case of acquisition of shareholdings in partnerships, the name, registered office and legal form of each investee must be indicated.

## **2.5 WAREHOUSE**

The inventory must be valued at purchase or production cost (adjusted to take into account any lower values), determined:

- based on LIFO and its variants, FIFO, weighted average cost, for fungible goods;
- on the basis of the contractual fees accrued, for contract work in progress (with an indication of the price increases requested and those recognized by the end of the year).

For each category of assets, the difference (if appreciable) between the current costs at the end of the financial year and the cost of fungible assets determined according to the methods indicated must be indicated.

The balance sheet value of obsolete or slow-moving assets must also be indicated.

## **2.6 RECEIVABLES AND PROVISION FOR CREDIT RISKS**

A list of receivables from customers and commercial receivables from subsidiaries/parent companies and controlled by the parent companies (including invoices to be issued) must be provided with a separate indication of the receivables:

- measured using the amortised cost method (providing calculation schedules in such cases);
- sold *without recourse*;
- relating to the sale of capital assets;
- with contractual expiry beyond one year (after 31.12.2025);
- with a duration of more than 5 years;
- of a small amount (i.e., of an amount not exceeding € 5,000.00, for companies that have achieved a turnover or revenues of not less than € 100,000,000.00, and not exceeding € 2,500.00, for other companies) expired for at least 6 months;
- to debtors subject to insolvency proceedings (e.g. bankruptcy, judicial liquidation, arrangement with creditors, etc.) and similar institutions (debt restructuring agreements and certified recovery plans).

It is also necessary to highlight the data relating to repurchase agreements (providing information regarding the nature of the asset subject to the contract, the main contractual terms, the accounting treatment adopted).

The following must also be provided:

- the breakdown of receivables according to geographical areas;
- the date of issue and payment of invoices in foreign currency;
- changes in the provision for credit risks;
- the details of the losses deriving from: documented uncollectibility, insolvency proceedings, etc.

## **2.7 COMPOSITION AND CHANGES IN EQUITY**

The following documentation must be provided:

- statement of the composition of shareholders' equity and increases/decreases for the year following the distribution of profits, changes in reserves, etc.;
- a statement containing information, for each individual item, of the formation and use, origin, possibility of use, distributability and uses made in previous years;
- date of approval (final or expected) of the 2025 financial statements of the investee companies.

## **2.8 LABOUR COSTS, NUMBER OF EMPLOYEES AND SEVERANCE PAY**

Data relating to:

- average number of employees divided by category: managers, white-collar workers, blue-collar workers, etc.;
- details of accruals for holidays, fourteenth month's salary, etc., and related contributions;
- type of employment contract.

For severance pay, highlight the provision and use of the provision during the year, taking into account the substitute tax on the revaluation of the provision.

## **2.9 CHANGES IN PROVISIONS, RISKS AND CHARGES**

Details must be provided:

- any provision for retirement benefits and movements during the year;
- any other provisions for risks and charges (other than the provision for doubtful accounts and the provision for severance indemnities, such as the provision for exchange rate risks, the provision for cyclical maintenance work, the provision for guarantee risks, etc.) and movements during the year;
- any provision for taxes and the related provision and use;
- any provision for derivative financial instruments payable.

## **2.10 DIFFERENCES BETWEEN BOOK AND TAX VALUE OF ASSETS**

The following must be provided:

- the book of depreciable assets (in order to verify the existence of any differences between statutory and tax depreciation);
- the book of minutes of the shareholders' meeting (in order to verify the evaluation criteria adopted).

## **2.11 LOANS PROVIDED OR GUARANTEED BY SHAREHOLDERS**

If the shareholders have disbursed or guaranteed loans in favour of the company, it is necessary to verify whether:

- the shareholders have financed the company or only guaranteed the loan;
- if this has happened, if the shareholders are qualified (i.e., if they own shareholdings equal to or greater than 25% or if they control the company);

- if the shareholders have related parties (family members or subsidiaries).

For loans disbursed by shareholders, it is necessary to indicate the maturity and any subordination clauses with respect to other creditors.

## 2.12 RELATIONS WITH GROUP COMPANIES

If the company is subject to the direction and coordination of a third-party company, you must provide:

- the last financial statements approved by the parent company or exercising management and coordination activities;
- the data relating to any intra-group transactions and the related reasons (specifying whether such transactions were carried out at market conditions or not).

## 2.13 OTHER INFORMATION RELATING TO THE BALANCE SHEET

Details of the following must be provided:

- accrued income and deferred income and deferred income;
- payables, with an indication of the maturity (if longer than 5 years), information on their breakdown according to geographical areas, the date of issue and payment of invoices in foreign currency, the calculation schedules for payables valued using the amortised cost method;
- assets and loans allocated;
- leased *assets* (send a photocopy of the contract or indicate any other useful information that may be derived from financial amortization schedules or letters from the *leasing* company: present value of unexpired rent instalments, implicit interest expense, total amount at which the leased assets would have been recorded at the end of the financial year if they had been considered fixed assets, etc.);
- total amount of commitments, guarantees and contingent liabilities not shown in the balance sheet, with an indication of the nature of the collateral provided;
- existing commitments on retirement benefits and the like, as well as commitments made to subsidiaries, associates, as well as parent companies and companies under their control;
- amortization plan for bonds, mortgages, loans for the purchase of plants, machinery and "technological" investments (the so-called "Sabatini Law");
- financial instruments issued (characteristics, property rights attributed to holders, list of the main transactions relating to the issue);
- active and passive derivative financial instruments (characteristics, contracts, etc.);
- list of pending cases;
- tax credits used during 2025 and credits that can be used later, deriving from facilitation provisions.

## 2.14 INFORMATION RELATING TO THE INCOME STATEMENT

The following documentation must be provided:

- interest income (including late payments);
- interest expense (including interest on arrears) and financial charges (due from banks, on mortgage payables, etc.);
- operating grants, plant grants, capital grants and mixed grants, relating to the 2025 financial year;
- provision of services and other general expenses;
- contingent assets and liabilities and related allocation items;

- taxes and fees (IMU, registration tax, penalties paid also for active repentance, etc.) with separate indication of those not paid;
- gifts and entertainment expenses;
- mobile phone expenses;
- expenses for vehicles;
- donations, with certification of the legal personality of the recipient;
- amount of remuneration, advances and receivables due to directors, statutory auditors and, if applicable, to the independent auditors and date of payment thereof;
- maintenance costs (calculation of the maximum deductible portion in the year);
- income deriving from relationships with persons residing in "tax havens";
- negative and positive components (e.g. active rents) deriving from the possession of civil properties.

## 2.15 OTHER INFORMATION

The following other information is required:

- description of significant events occurring after the end of the 2025 financial year;
- the name and registered office of the company that prepares the consolidated financial statements of the largest set of companies of which the company is a subsidiary, and the place where a copy of the consolidated financial statements is available;
- the name and registered office of the company that prepares the consolidated financial statements of the smallest set of companies of which the company is a subsidiary, as well as the place where a copy of the consolidated financial statements is available;
- information relating to the *fair value* of financial instruments *pursuant to Article 2427-bis of the Italian Civil Code*;
- amount and nature of individual revenue or expense items of exceptional magnitude or impact;
- gross amounts subject to offsetting of items (between assets and liabilities or between costs and revenues) allowed by the Civil Code or by OIC accounting standards.

## 2.16 PUBLIC DISBURSEMENTS

If the company has received public disbursements of an amount equal to or greater than 10,000.00 euros, the following information must be provided:

- identification data of the donor;
- amount of disbursement received;
- administrative collection period;
- Brief description of the reason for the attribution.

## 3 REPORT ON OPERATIONS

It consists of a Directors' Report relating to:

- the situation of the company and the performance of operations in 2025 (as a whole and in the various sectors in which it operated, including through subsidiaries) with particular regard to costs, revenues and investments. The research and development activity carried out during the year must also be indicated;
- transactions with subsidiaries, associates, parent companies and companies under the control of the latter in 2025, indicating the amounts of debit/credit, costs and revenues incurred during the year;

- relations with the company carrying out management and coordination activities and with the other companies subject to them, as well as the effects of this activity on the result for the year;
- to the foreseeable evolution of operations for 2026.

#### **4 OTHER NECESSARY DOCUMENTATION (CERTIFICATES, PERSONAL DATA, ETC.)**

The following documents must be sent, if not already in the possession of the Firm:

- list of names of directors and statutory auditors, with their personal data (date of birth, address, etc.);
- list of shareholders as of the date of approval of the financial statements as at 31.12.2024 and change thereof as of the aforementioned date;
- certifications of withholding taxes suffered, dividends received, etc.;
- tax payment forms made from 1.1.2025 (e.g. F24 forms, even if with zero balance, F23 forms, etc.).