

To whom it may concern

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## MEMORANDUM N. 40/2024

### Insight

#### **Subject: New restrictions on abbreviated, micro and consolidated financial statements**

Article 16 of Legislative Decree No. 125, 6.9.2024, introduced new restrictions for abbreviated financial statements, microenterprises and consolidated financial statements.

The new restrictions are as follows.

#### **Abbreviated financial statements**

Companies, which have not issued securities traded on regulated markets, may prepare condensed financial statements when, in the first fiscal year or, thereafter, for two consecutive fiscal years, they have not exceeded two of the following limits:

|   | Pre-change restrictions | Post-change restrictions |
|---|-------------------------|--------------------------|
| <b>Total assets balance sheet</b>                           | 4.400.000               | 5.500.000                |
| <b>Revenues from sales and services</b>                     | 8.800.000               | 11.000.000               |
| <b>Employees employed on average during the fiscal year</b> | 50                      | 50                       |

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#### **Microenterprise financial statements**

Companies referred to in Article 2435-bis of the Civil Code that in the first fiscal year or, thereafter, for two consecutive fiscal years, have not exceeded two of the following limits are considered microenterprises:

|   | <b>Pre-change restrictions</b> | <b>Post-change restrictions</b> |
|---|--------------------------------|---------------------------------|
| <b>Total assets balance sheet</b>                           | 175.000                        | 220.000                         |
| <b>Revenues from sales and services</b>                     | 350.000                        | 440.000                         |
| <b>Employees employed on average during the fiscal year</b> | 5                              | 5                               |

### Consolidated financial statements

Parent companies that, together with subsidiaries, have not exceeded, on a consolidated basis, two of the following limits for two consecutive fiscal years are not required to prepare consolidated financial statements:

|   | <b>Pre-change restrictions</b> | <b>Post-change restrictions</b> |
|---|--------------------------------|---------------------------------|
| <b>Total assets balance sheet</b>                           | 20.000.000                     | 25.000.000                      |
| <b>Revenues from sales and services</b>                     | 40.000.000                     | 50.000.000                      |
| <b>Employees employed on average during the fiscal year</b> | 250                            | 250                             |

The new limits apply from fiscal years beginning on or after January 1, 2024. From this it seems to be inferred that in fiscal years 2023 and 2024 (for companies with fiscal years coinciding with the calendar year) two different limits must be complied with, the old limit for 2023 and the new one starting in 2024.

The Firm remains available for any clarifications.

***SGB & Partners - Commercialisti***

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