

## Financial Statements at 31/12/2021

### BALANCE SHEET

AT 31 DECEMBER 2021 AND AT 31 DECEMBER 2020 (in Euro)

ASSETS	AT 31.12.2021	AT 31.12.2020
<b>B) FIXED ASSETS</b>		
I - INTANGIBLE FIXED ASSETS		
1) Start-up and expansion costs	1.473	2.210
3) Industrial patent rights and rights to use intellectual property	1.319	2.167
4) Concessions, licences, trademarks and similar rights	680	1.020
<b>Total intangible fixed assets</b>	<b>3.472</b>	<b>5.397</b>
II - TANGIBLE FIXED ASSETS		
1) Land and buildings	2.164.527	2.226.960
2) Plant and machinery	7.220	9.429
4) Other assets	141.760	122.565
<b>Total tangible fixed assets</b>	<b>2.313.507</b>	<b>2.358.954</b>
III - FINANCIAL FIXED ASSETS		
1) Investments in:		
d-bis) Other companies	10.515	10.515
<b>Total investments</b>	<b>10.515</b>	<b>10.515</b>
<b>Total financial fixed assets</b>	<b>10.515</b>	<b>10.515</b>
<b>TOTAL FIXED ASSETS (B)</b>	<b>2.327.494</b>	<b>2.374.866</b>
<b>C) CURRENT ASSETS</b>		
I - FINAL STOCK		
4) Finished products and goods	139.519	0
<b>Total Final Stock</b>	<b>139.519</b>	<b>0</b>
II - CURRENT ASSET RECEIVABLES		
1) From customers		
due within next financial year	10.457.786	23.703.731
<b>Total receivables from customers</b>	<b>10.457.786</b>	<b>23.703.731</b>
5-bis) Tax credits		
due within next financial year	9.169	224.756
due beyond next financial year	271.233	268.905
<b>Total tax receivables</b>	<b>280.402</b>	<b>493.661</b>

5-ter) Prepaid taxes	123.339	204.900
5-quarter) From others		
due within next financial year	1.824.043	439.977
due beyond next financial year	56.411	59.026
<b>Total receivables from others</b>	<b>1.880.454</b>	<b>499.003</b>
<b>Total receivables</b>	<b>12.741.981</b>	<b>24.901.295</b>
<b>III - SHORT-TERM FINANCIAL ASSETS</b>		
4) Other investments	139.229	63.614
6) Other securities	1.019.061	983.714
<b>Total short-term financial assets</b>	<b>1.158.290</b>	<b>1.047.328</b>
<b>IV - AVAILABLE LIQUIDITY</b>		
1) Bank and postal deposits	3.264.670	3.159.950
3) Cash and cash equivalents	4.341	5.232
<b>Total available liquidity</b>	<b>3.269.011</b>	<b>3.165.182</b>
<b>TOTAL CURRENT ASSETS (C)</b>	<b>17.308.801</b>	<b>29.113.805</b>
<b>D) ACCRUED INCOME AND PREPAYMENTS</b>	<b>71.243</b>	<b>60.515</b>
<b>TOTAL ASSETS</b>	<b>19.707.538</b>	<b>31.549.186</b>

<b>LIABILITIES</b>	<b>AT 31.12.2021</b>	<b>AT 31.12.2020</b>
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<b>A) SHAREHOLDER EQUITY</b>		
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I - Share capital	5.000.000	5.000.000
II - Share premium reserve	11.749	11.749
IV - Legal reserve	1.000.000	1.000.000
VI - Other reserves		
Extraordinary Reserve	500.000	500.000
From payments for capital increase	54.744	54.744
Other reserves	2	(1)
<b>Total other reserves</b>	<b>554.746</b>	<b>554.743</b>
VII - Reserve for hedging expected cash flow operations	(16.604)	0
VIII - Profit/(loss) carried forward	885.628	844.902
IX - Financial year profit (loss)	427.505	40.725
X - Negative reserve for treasury shares in portfolio	(500.000)	(500.000)
<b>TOTAL SHAREHOLDER EQUITY (A)</b>	<b>7.363.025</b>	<b>6.952.119</b>

**B) PROVISIONS FOR RISKS AND CHARGES**

2) For taxes, also deferred	10.372	54.092
3) Passive derivative financial instruments	16.604	0
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES (B)</b>	<b>26.976</b>	<b>54.092</b>

**C) STAFF SEVERANCE PAY PROVISION**

	<b>164.248</b>	<b>168.011</b>
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**D) PAYABLES**

4) Payables to banks		
due within next financial year	985.568	757.680
due beyond next financial year	4.394.749	5.380.617
<b>Total payables to banks</b>	<b>5.380.317</b>	<b>6.138.297</b>
5) Payables to other providers		
due within next financial year	266	0
due beyond next financial year	480.000	0
<b>Total payables to other providers</b>	<b>480.266</b>	<b>0</b>
6) Advances		
due within next financial year	2.407.778	512.476
<b>Total advances</b>	<b>2.407.778</b>	<b>512.476</b>
7) Payables to suppliers		
due within next financial year	3.756.213	17.628.300
<b>Total payables to suppliers</b>	<b>3.756.213</b>	<b>17.628.300</b>
12) Tax payables		
due within next financial year	52.620	27.752
<b>Total tax payables</b>	<b>52.620</b>	<b>27.752</b>
13) Payables to social security and pension institutions		
due within next financial year	22.621	23.258
<b>Total payables to social security and pension institutions</b>	<b>22.621</b>	<b>23.258</b>
14) Other payables		
due within next financial year	45.427	38.327
<b>Total other payables</b>	<b>45.427</b>	<b>38.327</b>
<b>TOTAL PAYABLES (D)</b>	<b>12.145.242</b>	<b>24.368.410</b>
<b>E) ACCRUALS AND DEFERRED INCOME</b>	<b>8.047</b>	<b>6.554</b>
<b>TOTAL LIABILITIES</b>	<b>19.707.538</b>	<b>31.549.186</b>

**INCOME STATEMENT**  
**AT 31.12.2021 AND AT 31.12.2020 (in Euro)**

INCOME STATEMENT	AT 31.12.2021	AT 31.12.2020
<b>A) PRODUCTION VALUE</b>		
1) Revenues from sales and services	39.027.912	51.210.383
5) Other revenues and income:		
others	462.565	170.412
<b>Total other revenues and income</b>	<b>462.565</b>	<b>170.412</b>
<b>TOTAL PRODUCTION VALUE (A)</b>	<b>39.490.477</b>	<b>51.380.795</b>
<b>B) PRODUCTION COSTS</b>		
6) For raw materials, supplies, consumables and goods	33.901.567	37.620.255
7) For services	4.438.206	12.156.867
8) For enjoyment of third party assets	2.122	807
9) For personnel:		
a) salaries and wages	388.975	452.613
b) social costs	106.889	132.595
c) staff severance pay	32.694	33.303
e) other costs	1.007	1.847
<b>Total personnel costs</b>	<b>529.565</b>	<b>620.358</b>
10) Depreciation, amortisation & write-downs:		
a) amortisation of intangible fixed assets	2.235	2.503
b) amortisation of tangible fixed assets	125.755	137.353
d) write-downs of receivables included in current assets and available liquidity	54.221	59.775
<b>Total amortisation and write-downs</b>	<b>182.211</b>	<b>199.631</b>
11) Changes in inventories of raw, ancillary and consumable materials and goods (139.519)		0
14) Other operating costs	90.873	314.454
<b>TOTAL PRODUCTION COSTS (B)</b>	<b>39.005.025</b>	<b>50.912.372</b>
<b>DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A-B)</b>	<b>485.452</b>	<b>468.423</b>
<b>C) FINANCIAL INCOME AND CHARGES</b>		
15) Income from investments:		
others	2.152	1.471
<b>Total income from investments</b>	<b>2.152</b>	<b>1.471</b>

16) Other financial income:		
d) income other than previous	150.854	100.326
others	150.854	100.326
<b>Total income other than previous</b>	<b>150.854</b>	<b>100.326</b>
<b>Total other financial income</b>		
17) Interests and other financial charges		
others	74.095	61.810
<b>Total interests and other financial charges</b>	<b>74.095</b>	<b>61.810</b>
17 bis) Profits and losses on rate exchange	47.075	(431.585)
<b>TOTAL FINANCIAL INCOME AND COSTS (15 +16 - 17+ -17 bis) (C)</b>	<b>125.986</b>	<b>(391.598)</b>
<b>PRE-TAX PROFIT/ (LOSS) (A - B + - C + - D)</b>	<b>611.438</b>	<b>76.825</b>
20) Income taxes, current, deferred and prepaid:		
- current taxes	146.092	67.376
- taxes referred to previous financial year	0	(9.930)
- deferred and prepaid taxes	37.841	(21.346)
<b>TOTAL INCOME TAXES, CURRENT, DEFERRED AND PREPAID</b>	<b>183.933</b>	<b>36.100</b>
<b>21) FINANCIAL YEAR PROFIT/(LOSS)</b>	<b>427.505</b>	<b>40.725</b>

**CASH FLOW STATEMENT, INDIRECT METHOD  
AT 31.12.2021 AND AT 31.12.2020**

<b>CASH FLOW STATEMENT, INDIRECT METHOD</b>	<b>AT 31.12.2021</b>	<b>AT 31.12.2020</b>
<b>A) CASH FLOWS DERIVING FROM OPERATING ACTIVITY (indirect method)</b>		
Financial year profit (loss)	427.505	40.725
Income taxes	183.933	36.100
Interest payable/(receivable)	(128.138)	393.069
(Dividends)	2.152	(1.471)
<b>1) Financial year profit (loss) before income taxes, interest dividends and capital gains/losses from sale</b>	<b>-</b>	<b>468.423</b>
Adjustments for non-monetary elements that do not have a contra entry in the net working capital		
Provisions	86.915	93.078
Amortisation of fixed assets	127.990	139.856
Adjustments to financial assets and liabilities of financial derivative	-	232.934
Instruments which do not involve monetary movements	-	-
<b>Total adjustments for non-monetary elements that do not have a contra entry in the net working capital</b>	<b>-</b>	<b>232.934</b>
<b>2) Cash flow before variations of net working capital</b>	<b>700.357</b>	<b>701.357</b>
Variations of net working capital		
Decrease/(Increase) in inventory/final stock	(139.519)	-
Decrease/(Increase) of receivables from customers	13.245.945	(3.932.700)
Increase/(Decrease) of payables to suppliers	119.746.785	306.093
Decrease/(Increase) of prepayments and accrued income	10.728	61.107
Increase/(Decrease) of accruals and deferred income	1.493	4.045
Other decreases/(Other increases) of net working capital	(1.054.247)	1.455.971
<b>Total variations of net working capital</b>	<b>66.159</b>	<b>(2.105.484)</b>
<b>3) Cash flow after variations of net working capital</b>	<b>766.516</b>	<b>(1.404.127)</b>
Other adjustments		
Interest collected/(paid)	(184.693)	(372.233)
(Income taxes paid)	(122.183)	(205.441)
Dividends received	2.152	1.471
(Use of provisions)	(42.010)	(120.734)
Total other adjustments	(346.734)	(696.937)
<b>CASH FLOW FROM OPERATING ACTIVITY (A)</b>	<b>419.782</b>	<b>(2.101.064)</b>

**B) CASH FLOWS FROM INVESTMENT ACTIVITY**

Tangible fixed assets		
(Investments)	(80.673)	(5.722)
Disinvestments	3.217	-
Intangible fixed assets		
(Investments)	(310)	-
Divestments	-	-
Financial fixed assets		
(Investments)	-	(10.465)
Divestments	-	-
Non-fixed financial assets		
(Investments)	(1.158.290)	-
Disinvestments	1.197.782	-
<b>CASH FLOW FROM INVESTMENT ACTIVITY (B)</b>	<b>(38.274)</b>	<b>(16.187)</b>

**C) CASH FLOWS FROM FINANCING ACTIVITY**

Third party equity		
Increase/(Decrease) of short-term payables to banks	-	-
Opening of loans	480.000	5.550.000
(Repayment of loans)	(757.680)	(3.006.787)
<b>CASH FLOW FROM FINANCING ACTIVITY (C)</b>	<b>(277.680)</b>	<b>2.543.213</b>
<b>INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (A ± B ± C)</b>	<b>103.828</b>	<b>425.962</b>
Available liquidity at start of year		
Bank and postal deposits	3.159.950	2.733.815
Cash and cash equivalents	5.232	5.405
<b>Total available liquidity at start of year</b>	<b>3.165.182</b>	<b>2.739.220</b>
Available liquidity at year end		
Bank and postal deposits	3.264.670	3.159.950
Cash and cash equivalents	4.341	5.232
<b>Total available liquidity at year end</b>	<b>3.269.011</b>	<b>3.165.182</b>