



**SAMAG HOLDING LOGISTICS S.p.A.**

Report of the independent auditors  
pursuant to article 14 of Legislative  
Decreto. 39 of 27 January 2010

Consolidated Financial Statements at 31 December 2021

## Report of the independent auditors pursuant to article 14 of Legislative Decree no. 39 of 27 January 2010

To the shareholders of  
SAMAG HOLDING LOGISTICS S.P.A.

Report on the audit of the consolidated financial statements

---

### Opinion

We have audited accounts of the consolidated financial statements of the Group SAMAG Holding Logistics (the Group), comprising the consolidated balance sheet at 31 December 2021, consolidated income statement, consolidated cash flow statement for the year closed on said date and the notes.

In our opinion, the consolidated financial statements provide a true and fair view of the financial position of the Group at 31 December 2021, the economic result and cash flows for the year ended on said date in compliance with Italian laws that discipline their preparation criteria.

---

### Elements of the opinion

We conducted our audit in accordance with ISA Italia International Auditing Standards. Our responsibilities under these standards are further described in the section *Responsibility of the independent auditors for auditing the consolidated financial statements* of this report. We are independent of the **SAMAG** Holding Logistics Group in accordance with the ethics and independence rules and principles applicable in Italian law to the auditing of financial statements. We believe we have acquired sufficient and appropriate audit evidence on which to base our opinion.

---

### Other aspects

The SAMAG Holding Group has annexed to the consolidated financial statements for the year ended 31 December 2021 a "Proforma Consolidated Financial Statements at 31 December 2021", in order to represent in the income statement a situation that includes "the annualization of all revenues (12/12 of the year) represented by the acquisition of Air Ocean Cargo S.p.A. carried out on 12 October 2021, which, in addition to the representation according to the national accounting standards (OIC) is also represented in the reclassification according to the international accounting standards IFRS". The opinion on consolidated financial statements of the SAMAG Group at 31 December 2021 does not extend to said data.

---

### Responsibility of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that provide a true and correct representation in accordance with the Italian regulations governing the preparation criteria and, within the terms established by law, for the part of the internal audit deemed necessary to allow the preparation of financial statements that do *not* contain significant errors due to frauds or unintentional conduct or events.

The directors are responsible for assessing the Group's ability to continue operating as a going concern and, in preparing the consolidated financial statements, for the appropriateness

of the use of the going concern assumption, as well as for adequate disclosure. The directors use the going concern assumption in preparing the consolidated financial statements unless they have assessed that the conditions exist for the liquidation of the parent company SAMAG Holding Logistics S.p.A. or for discontinuing operations or have no realistic alternatives to these choices.

The Board of Statutory Auditors is responsible for supervising, within the terms established by law, the process of preparing the Group's financial information.

---

**Responsibility of the Independent Auditors for auditing the consolidated financial statements**

Our objectives are the acquisition of reasonable assurance that the consolidated financial statements as a whole do not contain significant errors, due to fraud or unintentional conduct or events, and the issuance of an audit report that includes our opinion. Reasonable security means a high level of security which, however, does not provide the assurance that an audit carried out in accordance with International Auditing Standards (ISA Italia) will always identify a significant error, if any. Errors can result from fraud or unintentional conduct or events and are considered significant if it can reasonably be expected that they, individually or as a whole, are able to influence the economic decisions made by the users on the basis of the consolidated financial statements.

As part of the audit carried out in accordance with International Auditing Standards (ISA Italia), we have exercised professional opinion and maintained professional scepticism throughout the audit. Moreover:

- We have identified and assessed the risks of material misstatement in the consolidated financial statements due to frauds or unintentional conduct or events; we have defined and performed audit procedures in response to said risks; we have acquired sufficient and appropriate audit evidence on which to base our opinion. The risk of not identifying a significant error due to fraud is higher than the risk of not identifying a significant error deriving from unintentional conduct or events, since fraud can imply the existence of collusion, falsification, intentional omission, misleading representations or forcing internal control;
- We have acquired an understanding of the internal control relevant for auditing purposes in order to define appropriate audit procedures in the circumstances and not to express an opinion on the effectiveness of the internal control of the Group;
- We have assessed the appropriateness of the accounting standards used and the reasonableness of accounting estimates made by the Directors, including the related disclosure;
- We have come to a conclusion on the appropriateness of the use by the Directors of the going concern assumption and, based on the audit evidence, on the existence of significant uncertainty regarding events or circumstances that may give rise to significant doubts about the ability of the Group to continue operating as an operating entity. In the presence of significant uncertainty, we must draw attention to the audit report on the related disclosures in the financial statements, or, if such disclosure is inadequate, to reflect this fact in the formulation of our opinion. Our conclusions are based on the audit evidence acquired up to the date of this report. However, subsequent events or circumstances may result in the Group ceasing to operate as an operating entity;
- We have assessed the presentation, structure and content of the consolidated financial statements as a whole, including the disclosure, and whether the financial statements represent the underlying transactions and events in order to provide a correct representation;
- We have obtained sufficient and appropriate evidence on the financial information of the companies or of the different economic activities carried out within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group's audit assignment. We are solely responsible for the audit opinion on the consolidated financial statements.

We have communicated to the managers of the governance activities, identified at an appropriate level as required by ISA Italia, among other aspects, the scope and timing planned for the audit and the significant results emerged, including any significant deficiencies in the internal control identified during the audit.

---

**Report on other provisions of law and regulations**

---

**Opinion pursuant to article 14, paragraph 2, letter e) of Legislative Decree 39/10**

The directors of SAMAG Holding Logistics S.p.A. are responsible for the preparation of the SAMAG Holding Logistics Group's report on operations at 31 December 2021, including its consistency with the relevant consolidated financial statements and its compliance with legal regulations.

We have performed the procedures specified in Auditing Standard (SA Italy) no. 720B for the purpose of expressing an opinion on the consistency of the report on operations with the consolidated financial statements of the SAMAG Holding Logistics Group at 31 December 2021 and on their compliance with legal requirements, as well as to issue a statement on any significant errors.

In our opinion, the report on operations referred to above is consistent with the consolidated financial statements of the SAMAG Holding Logistics Group at 31 December 2021 and has been prepared in accordance with the law.

With reference to the statements of article 14, paragraph 2, letter e), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and the relative context acquired during the audit, we have nothing to report.

Milan, 03 August 2022

BDO Italia Spa  
Claudio Tedoldi  
Shareholder

# SAMAG HOLDING LOGISTICS S.P.A.

## Consolidated Financial Statements at 31/12/2021

	<b>Company details</b>
<b>Based in Fiscal</b>	1 00186 ROME (RM) PIAZZA DI PIETRA 26
<b>Code Rea</b>	07635270965
<b>Number VAT</b>	RM 1590822
<b>Share Capital Euro Legal form</b>	07635270965 16891829.00fully paid-up
<b>Main activity sector (ATECO)</b>	SOCIETÀ PER AZIONI (JOINT-STOCK COMPANY) LOGISTICAL SERVICES RELATED TO THE DISTRIBUTION OF GOODS (52292)
<b>Company in liquidation</b>	no
<b>Company with sole shareholder</b>	no
<b>Company subject to management and coordination by others</b>	no
<b>Belonging to a group</b>	yes



## Consolidated Balance Sheet

	31/12/2021	31/12/2020
Balance Sheet Assets		
B) Fixed assets		
I - Intangible assets		
1) start-up and expansion costs	2,914,333	2,736,444
2) development costs	5,119,717	7,172,135
3) industrial patent and intellectual property rights	3,049,828	1,687,208
4) concessions, licenses, trademarks and similar rights	26,947,073	18,712,200
5) goodwill	10,346,582	6,748,563
7) others	5,588,244	4,015,891
Total intangible assets	53,965,777	41,072,441
II - Tangible assets		
1) land and buildings	617,255	655,917
2) plants and machinery	168,924	151,224
3) industrial and commercial equipment	366,450	417,982
4) other assets	2,531,070	1,613,759
5) assets in progress and advances	1,346,721	36,009
Total tangible assets	5,030,420	2,874,891
III - Financial assets		
1) investments in		
a) subsidiaries	6,584,454	112,628
b) associated companies	153,366	1,000
d-bis) other companies	5,933,752	7,993,683
Total investments	12,671,572	8,107,311
2) receivables		
a) subsidiaries		
due within one year Total receivables	1,065,966	
from subsidiaries	1,065,966	
d-bis) others		
due within one year	76,534	35,712
due beyond one year	272,543	127,805
Total receivables from others	349,077	163,517
Total receivables	1,415,043	163,517
3) other securities	46,512	292,371
Total financial assets	14,133,127	8,563,199
Total fixed assets (B)	73,129,324	52,510,531
C) Current assets I		
- Inventories		
1) raw and ancillary materials and consumables	19,177	12,850
Total inventories	19,177	12,850
II - Receivables		
1) customers		
due within one year	113,078,969	70,744,646
due beyond one year	79,470	
Total receivables from customers	113,158,439	70,744,646
2) subsidiaries		
due within one year	9,677,476	4,390,259

Total receivables from subsidiaries	9,677,476	4,390,259
3) associated companies		
due within one year	1,537,149	232,581
Total receivables from associated companies	1,537,149	232,581
5) companies subject to the control of the parent companies		
due within one year	78,624	75,233
Total receivables from companies subject to the control of parent	78,624	75,233
companies 5-bis) tax receivables		
due within one year	1,771,282	1,996,910
Total tax receivables	1,771,282	1,996,910
5-ter) deferred tax assets	1,522,294	834,880
5-quater) others		
due within one year	13,240,140	10,976,660
due beyond one year		134,674
Total receivables from others	13,240,140	11,111,334
Total receivables	140,985,404	89,385,843
III - Financial assets not held as fixed assets		
1) investments in subsidiaries	1,150,615	1,150,615
6) other securities	11,224,928	6,675,346
Total financial assets not held as fixed assets IV - Cash and cash	12,375,543	7,825,961
equivalents		
1) bank and postal deposits	3,022,947	14,862,952
3) cash and equivalents on hand	4,963	27,763
Total cash and cash equivalents	3,027,910	14,890,715
Total current assets (C)	156,408,034	112,115,369
D) Accruals and deferrals	4,873,734	1,816,215
Total assets	234,411,092	166,442,115
Liabilities		
A) Group equity		
I - Capital	16,891,828	800,000
III - Revaluation reserves		11,060,261
IV - Legal reserve	106,447	106,447
VI - Other reserves, indicated separately		
Extraordinary reserve	1,770,880	2,151,724
Merger surplus reserve	1,745,850	2,879,843
Consolidation reserve	(163,668)	340,692
Sundry other reserves	(1) <sup>(1)</sup>	
Total other reserves	3,353,061	5,372,260
VIII - Profits (losses) carried forward	1,226,988	3,666,904
IX - Profit (loss) of the year	1,996,253	1,189,070
Total group equity	23,574,577	22,194,942
Minorities' equity		
Minorities' capital and reserves		525,325
Minorities' profit (loss)		18,815
Total minorities' equity		544,140
Total consolidated equity	23,574,577	22,739,082
B) Provisions for risks and charges		
1) pension and similar obligations		195,079
2) taxes, including deferred	4,733,527	2,305,650
4) others	1,060,000	1,060,000
Total provisions for risks and charges	5,793,527	3,560,729

C) Employee severance indemnity (TFR)	4,802,219	3,397,781
D) Payables		
1) bonds		
due within one year		3,288,255
Total bonds		3,288,255
4) payables to banks		
due within one year	31,826,451	21,502,628
due beyond one year	41,877,848	6,833,545
Total payables to banks	73,704,299	28,336,173
5) payables to other lenders		
due within one year	35,492	20,653
Total payables to other lenders	35,492	20,653
6) advances		
due within one year	37	46,675
Total advances	37	46,675
7) payables to suppliers		
due within one year	70,920,510	55,811,182
due beyond one year		5,349,603
Total payables to suppliers	70,920,510	61,160,785
9) payables to subsidiaries		
due within one year	287,749	159,087
Total payables to subsidiaries	287,749	159,087
10) payables to associated companies due within one year Total payables to associated companies	2,874,361 2,874,361	
11-bis) payables to companies subject to the control of the parent companies		
due within one year	39,541	518,762
Total payables to companies subject to the control of the parent companies	39,541	518,762
12) tax payables		
due within one year	20,029,952	17,529,144
due beyond one year	2,731,862	
Total tax payables	22,761,814	17,529,144
13) payables to pension and social security institutions		
due within one year	3,733,432	3,618,071
due beyond one year	1,357,889	
Total payables to pension and social security institutions	5,091,321	3,618,071
14) other payables		
due within one year	12,837,737	12,284,200
due beyond one year	4,619,140	8,366,854
Total other payables	17,456,877	20,651,054
Total payables	193,172,001	135,328,659
E) Accruals and deferrals	7,068,768	1,415,864
Total liabilities	234,411,092	166,442,115

(9)

**Sundry other reserves****31/12/2021** **31/12/2020**

Difference from rounding to the Euro

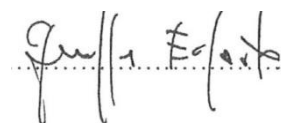
(1)



## Consolidated income statement

	31/12/2021	31/12/2020
Income Statement		
A) Production value		
1) revenues from sales and services	266,382,580	194,532,365
5) other revenues and income		
contributions in the year	2,603,107	425,167
other	2,080,566	6,084,405
Total other revenues and income	4,683,673	6,509,572
Total production value	271,066,253	201,041,937
B) Production costs		
6) raw and ancillary materials, consumables and goods	21,761,966	4,983,978
7) services	139,578,888	110,889,623
8) rents and leases	10,701,367	6,857,842
9) personnel		
a) wages and salaries	55,925,909	42,682,925
b) social security contributions	15,507,802	11,403,971
c) employee severance indemnity (TFR)	2,942,233	2,181,424
d) pension and similar obligations	177,825	43,575
e) other costs	857,589	498,470
Total personnel costs	75,411,358	56,810,365
10) amortisation, depreciation and write-downs		
a) amortisation of intangible assets	7,839,303	4,657,915
b) depreciation of tangible assets	607,477	220,866
d) write-downs of receivables included in current assets and cash and cash equivalents	1,020,750	366,736
Total amortisation, depreciation and write-downs	9,467,530	5,245,517
11) changes in inventories of raw and ancillary materials, consumables and goods	12,850	280
14) other operating expenses	5,296,787	11,938,624
Total production costs	262,230,746	196,726,229
Difference between production value and costs (A - B)	8,835,507	4,315,708
C) Financial income and expenses		
15) income from investments		
other	(17,080)	
Total income from investments	(17,080)	
16) other financial income		
b) from securities recorded as fixed assets not held as investments	1,190	
c) from securities recorded as current assets not held as investments	217,304	110,897
d) other income		
other	107,472	3,923
Total other income	107,472	3,923
Total other financial income	325,966	114,820
17) interest and other financial expenses		
from subsidiaries		152,448
other	3,087,051	1,491,397
Total interest and other financial expenses	3,087,051	1,643,845
17-bis) exchange rate gains and losses	(120,059)	
Total financial income and expenses (15 + 16 - 17 + - 17-bis)	(2,898,224)	(1,529,025)
D) Value adjustments of financial assets and liabilities		
18) revaluations		

c) of securities classified as current assets not held as investments Total		42,226
revaluations		42,226
19) write-downs		
a) of investments	1,073,297	8,204
c) of current securities not held as investments	6,626	
Total write-downs	1,079,923	8,204
D) Total value adjustments of financial assets and liabilities (18 - 19)	(1,079,923)	34,022
<b>Pre-tax result (A - B + - C + - D)</b>	<b>4,857,360</b>	<b>2,820,705</b>
20) Income taxes for the year, current and deferred tax liabilities and assets		
current taxes	3,774,314	2,490,879
taxes related to previous years	(143,662)	124,963
deferred tax liabilities and assets	(769,545)	(75,186)
income (expenses) from participation in tax consolidation / tax transparency		927,836
Total income taxes for the year, current and deferred tax liabilities and assets	2,861,107	1,612,820
21) Consolidated profit (loss) for the year	1,996,253	1,207,885
Result attributable to the group	1,996,253	1,189,070
Result attributable to minorities		18,815



## Consolidated Cash Flow Statement (indirect method)

	31/12/2021	31/12/2020
<b>Cash Flow Statement (indirect method)</b>		
A) Cash flow from operating activities (indirect method) Profit (loss) for the year	1,996,253	1,207,885
Income taxes Interest expense/(income)	2,861,107	1,612,820
(Gains)/Losses from disposal of assets	2,772,094	1,529,024
1) Profit (loss) for the year before taxes on income, interest, dividends and gains /losses on disposal	(247,910)	
Adjustments for non-monetary items that had no balancing entry in net working capital		
Accruals to provisions	4,563,046	3,478,892
Amortisation/Depreciation of fixed assets	7,832,607	4,878,781
Write-downs for impairment losses	(2,977,137)	(12,742,807)
Other increase/(decrease) adjustments for non-monetary elements	9,418,516	(4,376,930)
Total adjustments for non-monetary items that had no balancing entry in net working capital	16,800,060	(27,201)
2) Cashflow before changes in net working capital Changes in net working capital		
Decrease/(Decrease) in inventories Decrease/(Increase) in receivables from customers Increase/(Decrease) in payables to suppliers Decrease/(Increase) in accrued and deferred assets	(6,327)	280
Increase/(Decrease) in accrued and deferred liabilities	(49,566,697)	(25,788,551)
Other decreases/(Other increases) in net working capital Total changes in net working capital	9,759,725	34,671,858
3) Cash flow after changes in net working capital Other adjustments	(2,673,395)	1,546,830
Interest collected/(paid) (Income taxes paid) (Use of provisions) Other collections/(payments)	4,330,621	681,309
Total other adjustments	(5,344,153)	5,678,925
Cash flow from operating activities (A)	(43,500,226)	16,790,651
B) Cash flows from investment activities Tangible assets	(26,700,166)	16,763,450
(Investments)	(2,772,094)	(1,529,024)
Disinvestments	(495,478)	(354,902)
Intangible assets (Investments)	(555,810)	(354,902)
Financial assets (Investments)	29,449	
Disinvestments	(3,793,933)	(1,883,926)
Short-term financial assets (Investments)	(30,494,099)	14,879,524
Disinvestments	(2,670,255)	(2,574,028)
Cash flow from investment activities (B)	337,129	90,821
C) Cash flows from financing activities Equity	(7,241,497)	(12,133,287)
	(14,604,727)	(5,310,640)
	567,498	256,279
	(10,433,013)	(1,337,427)
		(259,961)
	(34,044,865)	(21,268,243)

Increase/(Decrease) in short-term payables to banks	14,848,616	1,290,982
New loans	42,880,000	6,680,720
(Repayment of loans)	(5,052,457)	(1,600,000)
Equity		
Paid share capital increase		12,412,890
Cash flow from financing activities (C)	52,676,159	18,784,592
Increase/(decrease) in cash and cash equivalents (A± B ± C)	(11,862,805)	12,395,873
Cash and cash equivalents - opening balance		
Bank and postal deposits	14,862,952	2,473,110
Cheques		5,000
Cash and equivalents on hand	27,763	16,732
Total cash and cash equivalents - opening balance	14,890,715	2,494,842
Cash and cash equivalents - closing balance		
Bank and postal deposits	3,022,947	14,862,952
Cash and equivalents on hand	4,963	27,763
Total cash and cash equivalents - closing balance	3,027,910	14,890,715

## **SAMAG HOLDING LOGISTICS S.P.A.**

Based in PIAZZA DI PIETRA 26 - 00186 ROME (RM) Share capital Euro 16,891,829.00 fully paid-up

### **Notes to the Consolidated Financial Statements at 31/12/2021**

#### **Notes - Initial Part**

In this document, in accordance with the provisions of article 2428 of the Civil Code, we provide you with the news concerning your company's situation and the information on the performance of the financial statements at 31/12/2021 with reference to income, equity, financial and management contents of the company. It is precisely with a view to vision and evaluation and perspective that the Consolidated Financial Statements at 31 December 2021, drafted strictly in accordance with national accounting standards (OIC) and certified for the fourth consecutive year by the independent auditing firm BDO Italia, will be accompanied by a Balance Sheet, Economic and Financial situation called "Proforma Consolidated Financial Statements 2021" unaudited, with which the company wishes to represent as a whole the real size of the group consolidated at the date of 31 December 2021, in light of an evolution of the group that saw in 2021 a further important growth both internally and by external lines with major acquisitions entering in the year in the perimeter of the group.

The situation represented by Consolidated Pro Forma Financial Statements 2021 will contain in the income statement the annualisation of all revenues (12/12 of a year) represented by the acquisition of Air Ocean Cargo S.p.A. carried out on 14 October 2021, which, in addition to the representation according to national accounting standards (OIC) is represented also in the reclassification according to international accounting standards (IFRS).

#### **Activities carried out and significant events during the year concerning the Group**

Your company, as is well known, conducts its business in the integrated logistics sector, as well as in all other related sectors, including auxiliary services, such as, but not limited to: administrative, accounting, management and financial, commercial and industrial services in the exclusive interest of its investee and/or associated and/or network companies belonging to the 'Strategy Network'.

Your company, as holding company represents a corporate organisation that boasts a great deal of experience and expertise in the management and development of specialised services in the logistics sector and offers itself to clients as an alternative partner for third-party processes, providing in an all-inclusive package several interrelated services with each other, while maintaining a high degree of flexibility, increasingly appreciated today, and guaranteeing the correct bureaucratic and administrative management and absolute compliance with workplace safety regulations. The Group brings together multiple skills and expertise under the single mission of being a leading player in the supply chain sector and beyond, generally in the tertiarisation of services.

Significant events that occurred during the year are as follows:

- on 5 February 2021, by Deed of Notary Angelo Busani, notary in Milan (MI), the company Samag Property S.r.l. was established with registered office in Rome and share capital of Euro 10,000.00. **Samag Holding Logistics S.p.A. intervened by subscribing 70% of the share capital;**
- on 6 August 2021, by Deed of Notary Marco Sormani, notary in Milan (MI), the company So.Tra.Fi. S.r.l. was established with registered office in Milan and share capital of Euro 500,000.00. **Samag Holding Logistics S.p.A. intervened by subscribing 10% of the share capital;**
- on 14 July 2021, by Deed of Notary Marco Sormani, notary in Milan (MI), it was resolved to increase the share capital from Euro 800,000.00 to Euro 16,891,828.00 by allocation to capital from available reserves recorded in the financial statements for Euro 16,091,828.00;

- on 6 September 2021, by Deed of Notary Marco Sormani, notary in Milan (MI), the company Lab Work S.r.l. was established with registered office in Milan, share capital Euro 100,000. Samag Holding Logistics S.p.A. intervened by subscribing 70% of the share capital;
- on 9 September 2021, by Deed of Notary Ricci, notary in Milan (MI), Samag Holding Logistics S.p.A. has transferred its shares in General Trade Log S.r.l. equal to 100% of the entire capital;
- on 14 October 2021, by Deed of Notary Marco Sormani, notary in Milan, file no.51.983 registered in Milan on 20/10/2021 under no.87757 series IT, 100% of the share capital of the company Air Ocean Cargo S.p.A. with registered office in Milan, share capital Euro 500,000.00 fully subscribed and paid-up, fiscal code and registration number in the register of companies at the Chamber of Commerce of Milan Monza Brianza no.13277140151, REA 1635248;
- on 21 October 2021, by deed of merger by Notary Marco Sormani, Notary in Milan, the companies Rol Logistics S.r.l., Macro Service S.r.l., M.T.L. S.r.l., Blg Logistics Solutions Italia S.r.l. were merged into Samag Holding Logistics S.p.A.; said deed set the effective date of the accounting and tax effects of the merger at 1 January of the current year;
- on 28 December 2021, by Deed of Sale of the Notary Marco Sormani, notary in Milan, folder no.7351 registered in Milan on 05/01/2022 under no.648 series IT, Samag Holding Logistics S.p.A. acquired 100% of the share capital of the company Nuova Logistics S.r.l. with registered office in Rome, share capital Euro 10,000.00 entirely subscribed and paid-up, fiscal code and registration number in the register of companies at the Rome Chamber of Commerce no.13910931008, REA 1482492.

The company Cedica S.r.l. has availed itself of the right to suspend for 50% of the quotas of depreciation for the financial year 2021, provided for in article 60, paragraphs from 7-bis to 7-quinquies of Decree-Law 104/2020 (converted by the Law 126/2020), as amended by DL 228/2021 (converted by the Law 15/2022), which extended this option to the financial year following the current one at 15/08/2020, basing this choice on the recovery in economic activity that took place mainly in the second half of the financial year ending 31/12/2021.

The following notes indicate (analytically for the individual companies and fixed assets concerned) the amount of suspended depreciation and amortisation, the influence on the presentation of the balance sheet and financial position and the economic result for the year, and the recognition and amount of the corresponding unavailable reserve.

### **Basis of preparation**

The consolidated financial statements, consisting of the balance sheet, income statement and notes, have been prepared in compliance with article 29 of Legislative Decree 127/91, as is clear from these notes, prepared pursuant to article 38 of the same decree. Where necessary, the accounting standards laid down by the National Council of Accountants and Tax Advisors were applied and, where these were lacking, the accounting standards recommended by the IASB and referred to by Consob.

In addition to the annexes required by law, the following reconciliation statements are presented between the net result and equity of the consolidating company and the respective values resulting from the consolidated financial statements.

These notes provide the data and information required by article 38 of the same decree.

Pursuant to article 29, paragraph 4, of Legislative Decree 127/91 it should be noted that no derogations were applied.

### **Scope and methods of consolidation**

The consolidated financial statements originate from the annual financial statements of SAMAG HOLDING LOGISTICS S.P.A. (Parent Company) and the Companies in which the Parent Company directly or indirectly holds a controlling interest in the capital or exercises control. The financial statements of the Companies included in the scope are consolidated according to the line-by-line method. A list of these Companies is given in the annex.

Subsidiaries excluded from consolidation pursuant to Legislative Decree 127/1 are valued according to the cost method. These Companies are listed in the annex, stating the reasons for exclusion.

For the consolidation, use was made of the annual financial statements of the individual Companies, already approved by the Meetings/prepared by the Boards of Directors for approval, reclassified and adjusted to bring them into line with the accounting standards and presentation criteria adopted by the Group.

There are no Companies that have closing date of the year different from the date reference date of the consolidated financial statements, i.e. 31 December 2021.

### **Consolidation criteria**

The carrying value of investments in consolidated Companies is eliminated against the corresponding fraction of equity. Differences resulting from the elimination are allocated to the individual financial statements items justifying them, and the remainder, if positive, will be recorded under an asset item called "goodwill", unless all or part of it is to be charged to the income statement under item B14. The amount entered as an asset is amortised over the period provided for in article 2426, paragraph 1, no. 6. If negative, the difference is allocated, where possible, as a deduction to assets carried at values higher than their recoverable amount and to liabilities carried at a value lower than their settlement value. The remaining negative difference is entered in the equity item 'Consolidation reserve' or in the special 'Consolidation reserve for future risks and charges', in accordance with article 33, paragraph 3, of Legislative Decree 127/91. The provision is used in subsequent years to reflect the assumptions made when it was estimated at the time of purchase.

The portions of equity attributable to minority shareholders are recorded under the specific item in the balance sheet. In the income statement, the share of the result attributable to minority interests is presented separately. Financial and economic relations between the Companies included in the scope of consolidation have been entirely eliminated. Gains and losses arising from transactions between consolidated Companies, that are not realised through transactions with third parties are eliminated. During pre-consolidation, items of exclusive tax relevance were eliminated and the relevant deferred taxes were set aside.

### **Valuation criteria**

The criteria used in the preparation of the consolidated financial statements for the year ended 31/12/2021 are those used in the financial statements of the parent company that prepared the consolidated financial statements and do not differ from those used in the preparation of the consolidated financial statements for the previous year, particularly in the valuations and continuity of the same principles.

The valuation of the items of the financial statements was based on general criteria of prudence and competence and on a going concern basis.

Recognition and presentation of the items of the financial statements was made taking into account the substance of the transaction or contract.

In particular, the accounting policies adopted in preparing the financial statements were as follows.

### **Fixed assets**

#### *Intangible assets*

They are recognised at historical cost of acquisition and are stated net of accumulated amortisation during the years and recorded directly under individual items.

Start-up and expansion costs and development costs with long-term utility have been capitalised with the approval of the Board of Auditors. Start-up and expansion costs are amortised over a period not exceeding five years. Development costs are amortised systematically over their useful life: in exceptional cases where their useful life cannot be reliably estimated, they are amortised over a period not exceeding five years.

The item 'Goodwill' includes the consolidation difference consisting of the residual portion of the higher value paid with respect to the book equity of the consolidated companies resulting at the date of their acquisition, after taking into account the gains allocable to specific asset items. The consolidation difference is shown net of the amortisation allowance determined according to the period of expected future usefulness, which was determined in the previous year to be 10 years.

Industrial patent and intellectual property rights, licenses, concessions and trademarks are amortised at an annual rate of 20%.

Leasehold improvements are amortised at rates based on the duration of the contract.

If, regardless of accumulated amortisation, there is an impairment loss, the asset is written down accordingly. If in future years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for amortisation.

The company, regarding only the subsidiary Cedica S.r.l, availed itself of the option to suspend 50% of the amortisation quotas for 2021 envisaged by article 60, paragraphs 7-bis to 7-quinquies of the Decree Law 104/2020 (converted by Law 126/2020), as amended by DL 228/2021 (converted by Law 15/2022), which has extended this faculty to the financial year following the current one at 15/08/2020: this, in order to favour an economic and financial representation of the company that is more congruent with respect to its real value, mitigating in this manner the negative effect caused by Covid-19.

#### *Tangible assets*

These have been recorded at their purchase cost and adjusted by the relevant accumulated depreciation.

For the carrying value of the financial statements, account was taken of ancillary charges and costs incurred for the use of the asset, leading to a reduction in the cost of trade discounts and cash discounts of a significant amount.

The depreciation charged to the income statement was calculated according to the use, allocation and economic-technical life of the assets, based on the criterion of remaining useful life that we deem to be well represented by the following rates, unchanged from the previous year and reduced by half in the year of entry into operation of the asset:

Asset Type	% Depreciation
Office equipment	20%
Vehicles	20%
Office furniture	12%
Plants and machinery	20%
Equipment	15%
Other assets	20%

If, regardless of accumulated depreciation, there is an impairment loss, the asset is written down accordingly. If in future years, the reasons for the write-down no longer apply, the original value is restored, adjusted only for depreciation.

Tangible assets have not been revalued.

The company, regarding only the subsidiary Cedica S.r.l, availed itself of the option to suspend 50% of the amortisation quotas for 2021 envisaged by article 60, paragraphs 7-bis to 7-quinquies of the Decree Law 104/2020 (converted by Law 126/2020), as amended by DL 228/2021 (converted by Law 15/2022), which has extended this faculty to the financial year following the current one at 15/08/2020: this, in order to favour an economic and financial representation of the company that is more congruent with respect to its real value, mitigating in this manner the negative effect caused by Covid-19.

#### **Financial lease transactions (leasing)**

Financial lease transactions are recognised in the consolidated financial statements using the equity method, recording in the income statement the fees paid according to the principle of accrual.



A specific section of the notes provides the additional information required by law relating to the representation of financial lease contracts using the financial method.

### **Receivables**

The amortised cost criterion was not applied as the effects are irrelevant to provide a true and correct representation. Receivables are therefore stated at their estimated realisable value, subject to the application of the discounting process. In particular, receivables with a maturity of less than 12 months have not been discounted, as the effects are insignificant compared to the non-discounted value.

With reference to receivables recorded in the financial statements prior to the year beginning on or after 1 January 2016, they are recorded at the estimated realizable value since, as required by accounting standard OIC 15, it was decided not to apply the amortised cost criterion and discounting. The nominal value of receivables is adjusted to their estimated realisable value by means of a special provision for bad debts, taking into account the existence of indicators of permanent loss.

### **Payables**

The amortised cost criterion was not applied as the effects are irrelevant to provide a true and correct representation; therefore, payables are stated at nominal value. While the payables relating to loans taken out by the consolidating company Samag Holding Logistics spa are recorded according to the amortised cost criterion, taking into account the time factor.

In the initial recognition of the payable with the amortised cost criterion, the time factor is respected by comparing the actual interest rate with the interest rates applied by the banks providing the financing. At year-end, the value of the payable measured at amortised cost is equal to the present value of the future cash flows discounted at the effective interest rate.

### **Accruals and deferrals**

They were determined on the accrual basis of the year. For long-term accruals and deferrals, the conditions that had led to the original entry have been verified, adopting, where necessary, the appropriate changes.

### **Inventories**

Inventories are stated at purchase cost, including directly attributable expenses.

### **Securities**

Securities recorded as current assets are valued at the lower of the purchase cost and the realisable value based on market trends.

### **Investments**

Investments in (non-consolidated) subsidiaries and associated companies that are intended to be held on a long-term basis are valued using the purchase cost method.

Other investments are entered at purchase or subscription cost, adjusted if necessary for impairment losses.

### **Derivative financial instruments**

No derivative financial instruments are held.

### **Provisions for risks and charges**

They are set aside to cover losses or payables that are certain or probable, however for which the amount

or date of occurrence at year-end could not be determined.

In the evaluation of said provisions, the general criteria of prudence and competence were complied with and no provisions were established for general risks without economic justification.

Contingent liabilities were recognised in the financial statements and recorded in provisions as deemed probable and as the amount of the related expense can be estimated with reasonableness.

#### **TFR Provision**

Represents the actual amount accrued due to the employees in accordance with law and labour contracts in force, considering all forms of ongoing remuneration.

The provision corresponds to the total indemnities accrued due to employees at year-end, net of advances paid, and is equal to the amount that should have been paid to employees in the event of termination of employment on that date.

#### **Income taxes**

Taxes are allocated according to the accrual principle. They therefore represent:

- accruals for taxes paid or to be paid for the year, determined in accordance with the rates and regulations in force;
- the amount of deferred taxes or paid in advance in respect of temporary differences arisen or cancelled during the year.

Deferred tax liabilities and assets are calculated on temporary differences between the values of assets and liabilities determined according to statutory criteria and the corresponding tax values.

#### **Revenue and cost recognition**

Revenues of a financial nature and those deriving from the provision of services are recognised on an accruals basis.

Revenues and income, costs and expenses relating to foreign currency transactions are calculated at the exchange rate on the date on which the relevant transaction is completed.

#### **Exceptions**

No exceptions to the above were applied.

#### **Changes to the valuation criteria**

The valuation criterion used did not vary or change from the previous year.

#### **Employment figures**

The average number of employees of the companies consolidated on a line-by-line basis is shown separately by category.

<b>Workforce</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>Changes</b>
Executives	1	1	
Managers	2	4	-2
Clerks	179	136	43
Workers	1,246	1,272	-26
Others	3	6	-3
<b>Total</b>	<b>1,431</b>	<b>1,419</b>	<b>12</b>

#### **Intangible assets**

The breakdown of the item is as follows:

Description	31/12/2020	Increases	Of which for capitalised costs	Decreases	Consolidation entries	31/12/2021
Start-up and expansion	2,736,444	177,889				2,914,333
Development	7,172,135			2,052,418		5,119,717
Industrial patent rights	1,687,208	1,362,620				3,049,828
Concessions, licenses, trademarks	18,712,200	8,234,873				26,947,073
Goodwill	6,748,563			5,696,571	9,294,590	10,346,582
Assets in progress and advances						
Other	4,015,891	1,572,353				5,588,244
<b>Total</b>	<b>41,072,441</b>	<b>11,347,735</b>		<b>7,748,989</b>	<b>9,294,590</b>	<b>53,965,777</b>

As extensively anticipated, the administrative body of Cedica S.r.l. has deemed it appropriate to apply the amortisation and depreciation rates for the 2021 financial year at 50%, basing this choice on the resumption of economic activity that took place mainly in the second half of the financial year ending 31/12/2021, in order to favour an economic and financial representation of the company more in line with its real value, thus mitigating the negative effect caused by Covid-19.

The amounts not entered in the income statement are the following:  
Industrial patent and intellectual property rights - Euro 24,481; Goodwill - Euro 90,619;  
Other intangible assets - Euro 320,513.

The non-recognition was made after careful evaluation of the recoverability of the quotas at the end of the originally planned amortisation period.

The impact on the result for the year is Euro 435,613.

#### Write-downs and reversals during the year

No write-downs, revaluations and/or reversals were made during the year under review.

#### Start-up and expansion costs

The breakdown of the item is as follows:

Description of costs	31/12/2021	31/12/2020	Changes
Incorporation	1,268	478	790
Transformation			
Merger	129,980	99,033	30,947
Share capital increase			
Other changes in the articles of incorporation	2,783,085	2,636,933	146,152
<b>Total</b>	<b>2,914,333</b>	<b>2,736,444</b>	<b>177,889</b>

Start-up and expansion costs are recognised by virtue of the cause-and-effect relationship between the costs in question and the benefits expected from them. The above table identifies the breakdown of the item.

#### Capitalisation of financial expenses

During the year, no financial expenses were charged to the accounts under assets.

#### Tangible assets

The breakdown of the item is as follows:

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021
Land and buildings	655,917		38,662		617,255
Plants and machinery	151,224	17,700			168,924
Industrial and commercial equipment	417,982		51,532		366,450
Other assets	1,613,759	917,311			2,531,070
Assets in progress and advances	36,009	1,310,712			1,346,721
<b>Total</b>	<b>2,874,891</b>	<b>2,245,723</b>	<b>90,194</b>		<b>5,030,420</b>

### Land and buildings

Description	Amount	
Historical cost	827,697	
Monetary revaluation		
Economic revaluation		
Depreciation previous years	(171,780)	
Write-down previous years		
Consolidation entries		
<b>Balance at 31/12/2020</b>	<b>655,917</b>	
Acquisition of the year		
Monetary revaluation		
Economic revaluation of the year		
Write-down for the year		
Disposals during the year		Monetary revaluation
Positive transfers (reclassification)		Economic revaluation
Negative transfers (reclassification)		
Interest capitalised in the year		
Other changes	(9,733)	
Depreciation for the year	(28,929)	
Consolidation entries		
<b>Balance at 31/12/2021</b>	<b>617,255</b>	

### Plants and machinery

Description	Amount	
Historical cost	462,816	
Monetary revaluation		
Economic revaluation		
Depreciation previous years	(311,592)	
Write-down previous years		
Consolidation entries		
<b>Balance at 31/12/2020</b>	<b>151,224</b>	
Acquisition of the year	25,699	
Monetary revaluation		
Economic revaluation of the year		
Write-down for the year		
Disposals during the year	(3,171)	Monetary revaluation
Positive transfers (reclassification)		Economic revaluation
Negative transfers (reclassification)		
Interest capitalised in the year		
Other changes	72,863	
Depreciation for the year	(77,691)	
Consolidation entries		
<b>Balance at 31/12/2021</b>	<b>168,924</b>	

### Industrial and commercial equipment

Description	Amount	
Historical cost	498,638	
Monetary revaluation		
Economic revaluation		
Depreciation previous years	(80,656)	
Write-down previous years		
Consolidation entries		
<b>Balance at 31/12/2020</b>	<b>417,982</b>	
Acquisition of the year		
Monetary revaluation		
Economic revaluation of the year		
Write-down for the year		
Disposals during the year	(393,931)	Monetary revaluation
Positive transfers (reclassification)		Economic revaluation
Negative transfers (reclassification)		
Interest capitalised in the year		
Other changes	438,662	
Depreciation for the year	(96,263)	
Consolidation entries		
<b>Balance at 31/12/2021</b>	<b>366,450</b>	

#### Other assets

Description	Amount	
Historical cost	2,280,113	
Monetary revaluation		
Economic revaluation		
Depreciation previous years	(666,354)	
Write-down previous years		
Consolidation entries		
<b>Balance at 31/12/2020</b>	<b>1,613,759</b>	
Acquisition of the year	1,230,150	
Monetary revaluation		
Economic revaluation of the year		
Write-down for the year		
Disposals of the year	(86,048)	Monetary revaluation
Positive transfers (reclassification)		Economic revaluation
Negative transfers (reclassification)		
Interest capitalised in the year		
Other changes	218,675	
Depreciation of the year	(445,466)	
Consolidation entries		
<b>Balance at 31/12/2021</b>	<b>2,531,070</b>	

As for intangible assets, the company Cedica S.r.l. has deemed it appropriate, in this manner, the application of the depreciation quotas related the financial year 2021 at 50%, basing this choice on the recovery economic activity that took place especially in the second part of the financial year ended as at 31/12/2021, in order to favour an economic-financial representation of the company more in line with its real value, thus mitigating the negative effect caused by Covid-19.

The amounts not entered in the income statement are the following:

Land and buildings - Euro 13,034;  
Plants and machinery - Euro 5,411;  
Other assets - Euro 122,676.

The non-recognition has been made after careful assessment as to the recoverability of quotas at the end of amortisation period originally foreseen.

The impact on the result for the year is Euro 141,121.

## Assets in progress and advances

Description	Amount
<b>Balance at 31/12/2020</b>	36,009
Acquisition of the year	1,309,998
Disposals of the year	
Positive transfers (reclassification)	
Negative transfers (reclassification)	
Interest capitalised in the year	
Other changes	714
Consolidation entries	
<b>Balance at 31/12/2021</b>	1,346,721

## Write-downs and reversals during the year

No write-downs, revaluations and/or reversals were made during the year under review.

## Capitalisation of financial expenses

During the year, no financial expenses were charged to the accounts under assets.

Financial assets: investments

List of companies included in the consolidation on a line-by-line basis pursuant to article 26 of Legislative Decree 127/91 at 31/12/2021

Company name	HQ	Share capital	Shareholders	Own quota	Cons. quota
CBS Lavoro S.p.A.	Seregno	600,000	Samag Holding Logistics S.p.A.	100%	100%
Cedica S.r.l.	Rome	300,000	Samag Holding Logistics S.p.A.	100%	100%
Air Ocean Cargo S.p.A.	Milan	500,000	Samag Holding Logistics S.p.A.	100%	100%

## List of excluded companies

Company name	HQ	Share capital	Shareholders	Own quota	Reasons for exclusion
Rehold S.r.l.	Milan	10,000	Samag Holding Logistics S.p.A.	100%	(6)
Samag Tech S.r.l. - Sole shareholder	Seregno	33,000	Samag Holding Logistics S.p.A.	100%	(6)
Samag Trading S.r.l.	Rome	10,000	Samag Holding Logistics S.p.A.	51%	(6)
Samag Property S.r.l.	Rome	10,000	Samag Holding Logistics S.p.A.	70%	(6)
Idia S.r.l.	Milan	25,000	Samag Holding Logistics S.p.A.	51%	(1)
Lizard Renewables S.p.A.	Rome	100,000	Samag Holding Logistics S.p.A.	51%	(6)
Labwork S.r.l.	Milan	100,000	Samag Holding Logistics S.p.A.	70%	(3)
Nuova Logistica S.r.l.	Rome	10,000	Samag Holding Logistics S.p.A.	100%	(6)

## Reasons for exclusion

- (1) Heterogeneity of activity carried out
- (2) Limitation in exercise of control
- (3) Irrelevance of subsidiary
- (4) Company in liquidation or insolvency proceedings

- (5) Shares or quotas held exclusively for subsequent disposal  
(6) Other

Investment in other companies recorded as financial assets are valued at purchase or subscription cost. In addition to the shares in the business network called 'Strategy', shares in Confidi and trade associations are entered.

#### Financial assets: receivables

The breakdown of the item is as follows:

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021	Fair value
Non-consolidated subsidiaries		1,065,966			1,065,966	
Associated companies						
Parent companies						
Companies subject to the control of the parent companies						
Others	163,517	185,560			349,077	
<b>Total</b>	<b>163,517</b>	<b>1,251,526</b>			<b>1,415,043</b>	

#### Inventories

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021
Raw and ancillary materials and consumables	12,850	19,177	12,850		19,177
Products in progress and semi-finished goods					
Contract work in progress					
Finished products and goods					
of which intangible assets held for resale					
Advances					
<b>Total</b>	<b>12,850</b>	<b>19,177</b>	<b>12,850</b>		<b>19,177</b>

It should be noted that the criteria adopted in the valuation of the individual items, constituting the inventories, led to the recording of values not particularly different from the current costs of the assets recognisable at the closing date of the financial year (article 2426, paragraph 10 of the Civil Code).

#### Receivables

The balances of consolidated receivables, after the elimination of infra-group values, are broken down as follows by maturity.

Description	Within one year	Beyond one year	Beyond 5 years	Total	Of which related to transactions with obligation of forward relegation
Customers	113,078,969	79,470		113,158,439	
Non-consolidated subsidiaries	9,677,476			9,677,476	
Associated companies	1,537,149			1,537,149	
Parent companies					

Companies subject to the control of the parent companies	78,624			78,624	
Tax receivables	1,771,282			1,771,282	



For deferred tax assets	1,252,388	269,906		1,522,294	
Others	13,240,140			13,240,140	
Rounding					
	<b>140,636,028</b>	<b>349,376</b>		<b>140,985,404</b>	

### Cash and cash equivalents

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021
Bank and postal deposits	14,862,952		11,840,005		3,022,947
Cheques					
Cash and equivalents on hand	27,763		22,800		4,963
<b>Total</b>	<b>14,890,715</b>		<b>11,862,805</b>		<b>3,027,910</b>

The balance represents the cash and cash equivalents and the existence of cash and assets at year-end.

### Accrued and deferred assets

They represent the items related to the accounting period calculated on an accrual basis. The breakdown of this item is as follows.

Description	Amount
Deferred assets rental and lease fees	941,383
Deferred assets on consortium contribution	13,837
Deferred assets on insurance	137,451
Accrued income on temporary work and services	1,449
Deferred assets for various consultancy	2,674,228
Deferred assets on rents and leases	92,653
Deferred assets on financing interest	1,941
Deferred assets on legal fees	118,335
Deferred assets on software support	26,645
Deferred assets Air Ser vehicles	36,952
Deferred assets on shipments with abroad	665,888
Deferred assets on advertising	12,997
Others of non-appreciable amount	149,975
<b>Total</b>	<b>4,873,734</b>

### Equity

Statement of reconciliation between the net result and equity of the consolidating company and the respective values resulting from the consolidated financial statements

The group's consolidated shareholders' equity and consolidated results of operations at 31/12/2021 are reconciled with those of the parent company as follows:

	Shareholders' equity	Result
<b>Shareholders' equity and result for the year as reported in the financial statements of the parent company</b>	22,376,676	1,861,672
Adjustments made in application of accounting standards		
Derecognition of the book value of consolidated equity investments:		
a) difference between book value and pro-rata value of equity	(10,434,169)	

b) pro-rata results achieved by investees	1,186,865	1,186,865
c) gains/losses attributed at the date of acquisition of the investees	8,486,512	(483,091)
d) consolidation difference		
Derecognition of the effects of transactions among consolidated companies	1,958,692	(569,194)
Shareholders' equity and result for the year attributable to the group	23,574,577	1,996,253
Shareholders' equity and result for the year attributable to minorities		
<b>Consolidated equity and net result</b>	<b>23,574,577</b>	<b>1,996,253</b>

#### Consolidated statement of changes in group equity

	Capital	Reserves	Consolidation reserve	Conversion differences	Profit/loss Carried forward	Negative reserve for portfolio treasury shares	Profit/loss for the year	Group total
Opening balance at 01/01/2021	800,000	16,198,276	340,692		3,666,904		1,189,070	22,194,942
Changes in the year								
Free share capital increase	16,091,828	(16,091,828)						
Shareholder capital contributions								
Loss coverage previous year								
Loss coverage current year								
Dividends								
Loss for the year								
Profit for the year							1,996,253	1,996,253
Decrease for equity tax in application of L.D. 394/92								
Exchange rate differences arising from the conversion of financial statements expressed in foreign currency								
Other changes		3,516,728	(504,360)		(2,439,916)		(1,189,070)	(616,618)
Closing balance at 31/12/2021	<b>16,891,828</b>	<b>3,623,176</b>	<b>(163,668)</b>		<b>1,226,988</b>		<b>1,996,253</b>	<b>23,574,577</b>

#### Provisions for risks and charges

The breakdown of this item is as follows.

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021
For pension and similar obligations	195,079		195,079		
For taxes, also deferred	2,305,650	2,581,587	153,710		4,733,527
Derivative financial instruments payable					
Other	1,060,000				1,060,000
Provision for consolidation for future risks and charges					
<b>Total</b>	<b>3,560,729</b>	<b>2,581,587</b>	<b>348,789</b>		<b>5,793,527</b>

Provisions for risks and charges - other

The breakdown of this item is as follows.

Description	Amount
Provision for disputes with social security entities	1,000,000
Provision for disputes with customers for damage and breakage	60,000
<b>Total</b>	<b>1,060,000</b>

#### Employee severance indemnity (TFR)

The breakdown of this item is as follows.

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021
TFR, changes in the period	3,397,781	1,981,459	577,021		4,802,219

The TFR allocated represents the actual liability at 31/12/2021 to employees at that date, net of advances paid.

#### Payables

Consolidated payables, after the elimination of intra-group values, are stated at their nominal value and the expiration of the same is broken down as follows:

Description	Within one year	Beyond one year	Beyond 5 years	Total
Bonds				
Convertible bonds				
Payables to shareholders for loans				
Payables to banks	31,826,451	41,877,84		73,704,29
Payables to other lenders	35,492			35,492
Advances	37			37
Payables to suppliers	70,920,510			70,920,510
Payables in the form of credit securities				
Payables to non-consolidated subsidiaries	287,749			287,749
Payables to associated companies	2,874,361			2,874,361
Payables to parent companies				
Payables to companies subject to	39,541			39,541

control of the parent companies			
Tax payables	20,029,952	2,731,862	22,761,814
Payables to social security institutions	3,733,432	1,357,88	5,091,321
	9		
Other payables	12,837,737	4,619,140	17,456,877
<b>Total</b>	<b>142,585,26</b>	<b>50,586,739</b>	<b>193,172,001</b>

The balance of the payable to banks at 31/12/2021, including mortgages payable, expresses the actual payable for capital, interest and ancillary charges accrued and payable.

The item Tax payables includes only certain and determined tax liabilities.

The item "Other payables" also includes liabilities for commitments undertaken by the consolidating company for subrogation payments to the tax authorities in respect of the positive settlement of the dispute between the latter and the companies performing subcontracted services.

#### Accrued and deferred liabilities

They represent the items related to the accounting period calculated on an accrual basis. The breakdown of this item is as follows.

Description	Amount
Accrued liabilities on deferred remuneration	3,931,891
Deferred liabilities on contributions in the year from public entities	2,578,984
Deferred liabilities on rental income capital goods	23,690
Deferrals liabilities on provisions of services rendered	102,606
Accrued liabilities on costs for the year	199,145
Accrued liabilities on temporary work and services	22,443
Others of non-appreciable amount	210,009
<b>Total</b>	<b>7,068,768</b>

#### Income Statement

##### Revenues by business category

The breakdown of this item is as follows.

Category	31/12/2021	31/12/2020	Changes
Sales of goods			
Product sales			
Sales of accessories			
Provisions of services	269,625,036	194,532,365	75,092,671
Rental income			
Commission income			
Other	1,441,217	6,509,572	(5,068,355)
<b>Total</b>	<b>271,066,253</b>	<b>201,041,937</b>	<b>70,024,316</b>

##### Revenues by geographical area

The breakdown of the item is detailed as follows with reference only to revenues of Air Ocean Cargo S.p.A. The remaining companies in the consolidation scope have relations only and exclusively with domestic customers.

Area	Sales	Services	Total
------	-------	----------	-------

Italy		310,396	310,396
China		26,950,615	26,950,615
United States		3,370,126	3,370,126

---

Singapore		2,951,089	2,951,089
India		1,711,505	1,711,505
Hong Kong		1,554,769	1,554,769
Nigeria		1,415,232	1,415,232
Vietnam		1,047,249	1,047,249
Malaysia		865,923	865,923
Taiwan		804,824	804,824
Japan		714,088	714,088
Rest of the world		7,363,436	7,363,436
<b>Total</b>		<b>49,059,252</b>	<b>49,059,252</b>

### Production costs

The breakdown of this item is as follows.

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021
Raw and ancillary materials and goods	4,983,978	42,348,382		(25,570,394)	21,761,966
Services	110,889,623	30,146,777		(1,457,512)	139,578,888
Rents and leases	6,857,842	4,092,331		(248,806)	10,701,367
Wages and salaries	42,682,925	21,778,411		(8,535,427)	55,925,909
Social security contributions	11,403,971	4,516,745		(412,914)	15,507,802
Employee severance indemnity (TFR)	2,181,424	858,605		(97,796)	2,942,233
Pension and similar benefits	43,575	43,575			177,825
Other personnel costs	498,470	441,107		(81,988)	857,589
Amortisation of intangible assets	4,657,915	2,526,344		655,044	7,839,303
Depreciation of tangible assets	220,866	427,482		(40,871)	607,477
Other write-downs of fixed assets					
Write-downs of receivables current assets	366,736	716,264		(62,250)	1,020,750
Change in inventories of raw materials	280	12,570			12,850
Allocation for risks					
Other provisions					
Other operating expenses	11,938,624		6,559,288	(82,549)	5,296,787
<b>Total</b>	<b>196,726,229</b>	<b>107,999,268</b>	<b>6,559,288</b>	<b>(35,935,463)</b>	<b>262,230,746</b>

### Interest and other financial expenses

The breakdown of this item is as follows.

Description	31/12/2020	Increases	Decreases	Consolidation entries	31/12/2021
Non-consolidated subsidiaries	152,448		152,448		
Associated companies					
Parent companies					
Companies subject to the control of the parent companies					
Interest and expenses on bond payables	87,930	103,092			191,022
Interest expense on payables to ordinary credit banks	383,093	56,675			439,768
Other financial expenses	1,020,374	1,446,895		(11,008)	2,456,261
<b>Total</b>	<b>1,643,845</b>	<b>1,606,662</b>	<b>152,448</b>	<b>(11,008)</b>	<b>3,087,051</b>

## Income taxes for the year

Balance at 31/12/2021	Balance at 31/12/2020	Changes
2,861,107	1,612,820	1,248,287

Taxes	Balance at 31/12/2021	Balance at 31/12/2020	Changes
<b>Current taxes:</b>	3,774,314	2,490,879	1,283,435
IRES			
IRAP			
Taxes previous years			
Substitute taxes			
<b>Deferred tax liabilities (assets)</b>	(769,545)	(75,186)	(694,359)
IRES			
IRAP			
	<b>2,861,107</b>	<b>1,612,820</b>	<b>1,248,287</b>

### Deferred tax liabilities / assets

Deferred tax assets were recognised as there is reasonable certainty of the existence, in the years in which the deductible temporary differences will reverse, related to which deferred tax assets have been recognised, of a taxable income not lower than the amount of the differences that will be written off.

### Information on financial assets recorded at a value higher than the fair value

The financial statements do not include any financial assets for amounts in excess of fair value.

### Information on transactions with related parties

(Ref. article 38, paragraph 1, letter o-quinquies), Legislative Decree no. 127/1991

The transactions with related parties carried out by the company have been concluded under normal market conditions.

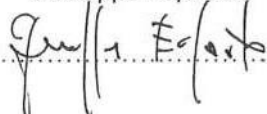
### Information relating to agreements that are not included in the Balance Sheet

(Ref. article 38, paragraph 1, letter o-sexies), Legislative Decree no. 127/1991

There are no agreements in place that are not reflected in the balance sheet.

These consolidated financial statements, comprising the balance sheet, income statement and notes, provide a true and fair view of the statement of financial position and economic result and correspond to the accounting records of the parent company and the information reported from the companies included in the consolidation.

Giuseppe Esposito









## **SAMAG HOLDING LOGISTICS S.p.A.**

*P.zza di Pietra 26 - 00186 ROME*

*Share Capital Euro 16,891,828.00*

**Report on Operations of the Consolidated Financial Statements at 31/12/2021**

# Contents

**Introduction ..... 3**

**General Economic and Market Trends 5**

**Business and Corporate Structure  
Development**

**..... 11**

**Control, Prevention and Law Compliance 13**

**Financial Highlights 202121**

Key financial data 23

Balance sheet data 26

Financial Statement Indices 28

**Reclassified Balance Sheet 29**

Balance Sheet Liquidity Collectability 29

**Management Balance Sheet .....31**

**Reclassified Income Statement 35**

Value Added Income Statement 35

**Cash Flow Statement 40**

**Cash Flow Statement OIC 10..... 43**

**Net Financial Position 46**

**Net Financial Position .....46**

**Gross and Net Financial Position .....47**

**Profitability Indices 49**

**Solidity Indices 54**

**Liquidity Indices 58**

**Financial Coverage Ratios 64**

**Information Notes 69**

## SAMAG HOLDING LOGISTICS S.P.A

*Based in P.zza di Pietra 26 - 00186 ROME - Share Capital Euro 16,891,828.00*

*VAT 07635270965 - REA RM-150822*

### ***Report on Operations of the Consolidated Financial Statements at 31/12/2021***

*Dear Shareholders*

***The year ended 31 December 2021 shows a profit of Euro 1,996,253.00***

*In this document, in accordance with the provisions of article 2428 of the Italian Civil Code, we provide you with the news concerning the situation of your Company and information on the performance of the financial statements as of 31/12/2021 with reference to the income, equity, financial and management contents of the company, accompanied, where possible, by historical elements and prospective evaluations.*

*It is precisely with a view to vision and prospective evaluation that the Consolidated Financial Statements as at 31 December 2021, drafted strictly in accordance with national accounting standards (OIC) and certified for the fourth consecutive year by the independent auditing firm BDO Italia, will be accompanied by a Balance Sheet, Economic and Financial situation called "Proforma Consolidated Financial Statements 2021", with which the company wishes to represent as a whole the real size of the group consolidated at the date of 31 December 2021, in light of an evolution of the group that saw in 2021 a further important growth both internally and by external lines with major acquisitions entering in the year in the perimeter of the group.*

*The situation represented by 2021 Consolidated Pro Forma Financial Statements will contain in the income statement the annualisation of all revenues (12/12 of a year) represented by the acquisition of Air Ocean Cargo S.p.A. carried out on 14 October 2021, which, in addition to the representation according to national accounting standards (OIC) is represented also in the reclassification according to international accounting standards (IFRS)*

## **Operating conditions and development of the business and corporate structure**

Your company, as is well known, conducts its business in the integrated logistics sector, as well as in all other related sectors, including auxiliary services, such as, but not limited to: administrative, accounting, management and financial, commercial and industrial services in the exclusive interest of its investee and/or associated and/or network companies belonging to the 'Strategy Network'.

### **List of Subsidiaries in the Scope of Consolidation**

#### **Company Shareholding Activity Performed**

<u>AIR OCEAN CARGO SPA</u>	<u>100%</u>	<u>International</u>
<u>shippingCBS Lavoro S.p.A.</u>	<u>100%</u>	<u>Agenzia per il</u>
<u>LavoroCedica Srl</u>	<u>100%</u>	<u>Transport and Logistics</u>

The ordinary shareholders' meeting must be convened for the approval of the financial statements within the time limit stipulated in the articles of association and in any case not more than 120 days after the end of the financial year.

The articles of association may, however, provide for a longer deadline for approval of the financial statements, in any case not exceeding 180 days from the end of the financial year (29 June or 28 June for leap years), in the case of companies required to prepare consolidated financial statements or when special needs relating to the structure and purpose of the company so require.

The Company's financial statements for the year 2021 are certified by the independent auditors BDO Italy, for the fourth consecutive year.

As a result, the Covid19 pandemic events, which impacted the entire organisation until early 2022, as well as the need to complete all administrative activities following the merger of four group companies on 1 November 2021, led to the extension of the deadlines stipulated in the articles of association.

## General Economic and Market Trends

### *Overview of general economic developments*

*The year 2021 was characterised by a general economic recovery after the well-known difficulties of 2020 (see Covid-19 pandemic). ISTAT reports a GDP growth of 7.5% in value and 6.6% in volume, partly recovering the loss of about 10% in 2020.*

*The deficit of Public Administrations (PA), measured as a ratio of GDP, was -7.2 %, compared to -9.6 % in 2020, resulting from the good performance of revenues against the more modest increase in expenditures, despite the continuation of the support measures introduced to counteract the effects of the crisis. The primary balance (net borrowing minus interest expenditure) measured in relation to GDP was -3.6 % (-6.1 % in 2020).*

*Italy's public debt decreased to 150.4% of GDP in 2021 from 155.3% in 2020. In 2021, the total tax burden (amount of direct, indirect, capital and social security taxes in relation to GDP) was 43.4%, up from the previous year (42.8%). Istat notes that the increase is due to the higher growth in tax and contribution revenues (+9%) than in GDP at current prices (+7.5%).*

*The year 2021 also saw the growth of the national consumer price index for the entire community (NIC), before tobacco, at 3.9% year-on-year (from +3.7% in November).*

*On average, consumer prices grew by +1.9% in 2021 (-0.2% in the previous year).*

*Core inflation, net of energy and fresh food, was +0.8% (+0.5% in 2020) and net of energy alone +0.8% (+0.7% in the previous year).*

*The further acceleration of inflation on a trend basis is mainly due to food prices, both processed (from +1.4% in November to +2.0%) and unprocessed (from +1.5% to +3.6%), to durable goods (from +0.4% to +0.8%) and recreational, cultural and personal care services (from +1.9% to +2.3%);*

*The prices of energy goods continued to grow very strongly, albeit at a slower pace (from +30.7% to +29.1%), due to the prices of the non-regulated component (from +24.3% to +22.0%), while the price growth of the regulated component remained almost stable (from +41.8% to +41.9%).*

*The national consumer price index for blue- and white-collar households (FOI), net of tobacco, increased by 0.5% on a monthly basis and by 3.8% compared to December 2020. The average annual change in 2021 is +1.9% (it was -0.3% in 2020).*



## Development of demand and trends in the markets in which the company operates\*

The exceptional events that have occurred in the last two years have undoubtedly accelerated a process of evolution/transformation of the third-party logistics market to which the company addresses itself; a process of transformation that began a few years ago but which, after the exceptional events that occurred in 2020, in 2021 has undoubtedly taken on the content of a true epochal change in the reference market.

All this can be clearly seen from the annual study of the 'Contract Logistics Observatory - Gino Marchet' of the Politecnico di Milano of November 2021, which has become, over the years, an important reference for information and comparison for operators in the sector.

However, these issues have been recurring in recent years and are becoming increasingly important in the need to adapt for those companies that want to remain a reliable and efficient market reference.

### Sustainability: Environmental, Social and Economic\*

**Environmental:** Towards a Green logistics as a result of a process of structural reorganisation of strategic decision-making processes focused on seeking the best solution for social and economic balance with a strong focus on technological development related to new energy sources CNG of Bio origin and towards the world of electric vehicles

The following schematic representation illustrates what is meant by a structured approach with a strategic vision of the environmental issue

#### DEGREE OF ADOPTION OF GREEN LOGISTIC SOLUTIONS RELATED TO THE LOGISTIC PROCESS FOR CUSTOMERS AND LOGISTIC SERVICE PROVIDERS



**Logistics service providers are focusing more on reducing the environmental impact of warehouse and transport activities**

## Setting up procurement: organisational evolution and legality\*

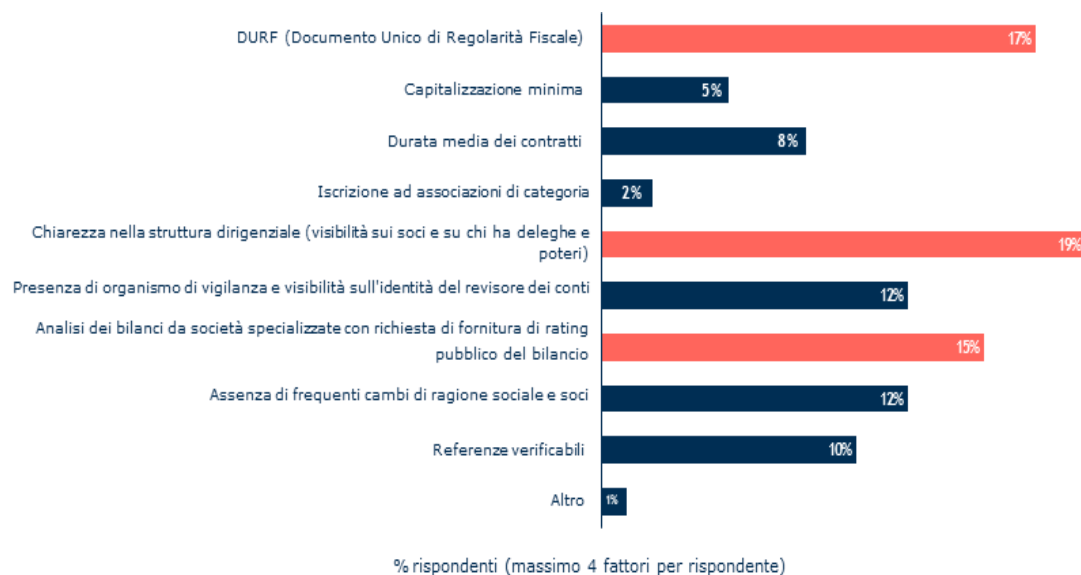
*The subject of warehouse procurement is increasingly relevant for Contract Logistics. Maintaining and disseminating good management and business practices at such sites is a key element in improving the social dimension of sustainability.*

*Today, the market urgently needs to be able to precisely 'identify' the 'structured' realities to be involved in warehouse management.*

*Structured realities are those operators that are structured, capable of operating with time and method competences, work engineering and able to provide continuous reinforcement of HR competences and that operate correctly in the market.*

*Increasingly win-win approaches between customer and supplier are and will be the solution that will enable the market to build a solid and reliable relationship over time*

**The results of the Contract Logistic Observatory's research, which compared clients and service providers, show that the fundamentals for an ex-ante analysis of supplier quality are shown in the following synoptic table**



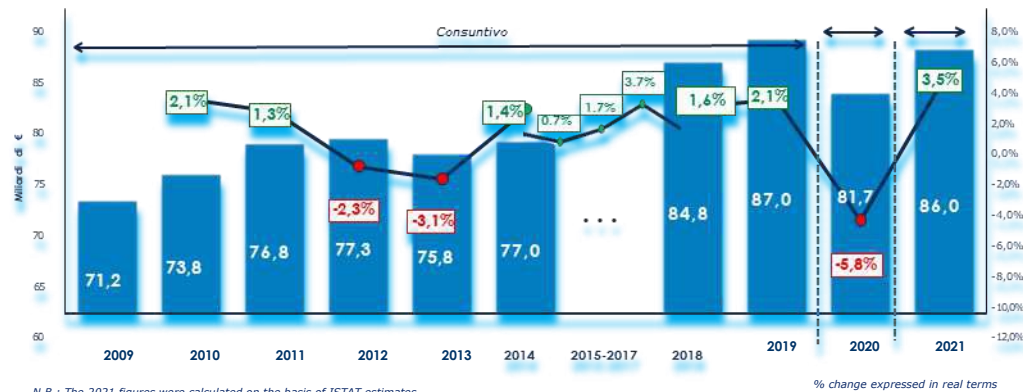
## Economic sustainability: market numbers\*

As has been repeatedly stated, the logistics sector is a key sector for the country both in economic terms (it accounts for more than 7% of GDP) and because it ensures the functioning of all supply chains, as realised in 2020.

It is therefore crucial on the one hand to preserve the competitiveness and solidity of the supply chain of logistics service providers, and on the other hand to recognise the correct value for the services offered.

**The turnover of 'Italian' third-party logistics companies amounted to almost Euro 87 billion in 2019, with a year-on-year percentage change of +2.1% in real terms, confirming the general positive trend recorded in previous years.**

**For 2020, there was a decrease in turnover of (-5.8%), which, due to the different impact of the pandemic in the various product sectors and service types and the recovery already recorded in the last quarter of 2020, was lower than for the economy as a whole (-8.9%).**



The year 2021 is seeing a major upturn in business, with turnover estimated to reach Euro 86 billion (+3.5%), close to the 2019 (pre-pandemic) figure

CONTRACT LOGISTICS MARKET DEVELOPMENT - TURNOVER PER YEAR						
Classification	2009	2017	2018	2019	Turnover 2020 (Mln Euro)	Change 2020/19
Hauliers in joint stock companies	22,666	26,220	26,301	27,454	26,138	-4.79%
Hauliers in other companies	13,616	14,697	15,653	14,794	14,636	-1.07%
Couriers / Express couriers	4,725	6,652	6,757	7,791	8,348	7.15%
Interport operators / Intermodal terminals	694	830	654	635	522	-17.80%
Warehouse managers	7,366	8,001	7,998	8,197	7,947	-3.05%
Railway operators and combined road-rail	885	1,528	1,437	1,564	1,715	9.65%
Logistics operators	8,116	9,770	10,775	10,985	10,886	-0.94%
Carriers	13,170	14,854	15,195	15,566	15,160	-2.61%
<b>Total</b>	<b>71,242</b>	<b>82,552</b>	<b>84,774</b>	<b>86,990</b>	<b>85,352</b>	<b>-1.88%</b>
Change % vs. previous year		15.88%	2.69%	2.61%	-1.88%	



However, it remains a highly fragmented market even though the last 10 years have seen the closure of 25% of the companies present in 2009

EVOLUTION OF THE CONTRACT LOGISTICS MARKET - NO. OF COMPANIES					
Classification	2009	2017	2018	2019	Number of companies 2020
Hauliers in joint stock companies	14,491	13,421	13,312	12,479	12,296
Hauliers in other companies	89,945	75,395	67,669	66,594	65,181
Couriers / Express couriers	617	703	734	639	631
Interport operators / Intermodal terminals	79	77	79	79	75
Warehouse managers	5,794	4,425	4,377	3,399	3,227
Railway operators and combined road-rail	30	40	39	39	46
Logistics operators	1,106	1,005	913	953	955
Carriers	2,429	2,242	2,186	2,133	2,049
<b>Total</b>	<b>114,491</b>	<b>97,308</b>	<b>89,309</b>	<b>86,295</b>	<b>84,460</b>
Change % vs. previous year		-15.01%	-8.22%	-3.37%	-2.13%

And with an average turnover per company of just over Euro 1 million

Classificazione	Numero di aziende 2020	Fatturato 2020 (Mln €)	Fatturato x azienda 2020 (Mln €)
Autotrasportatori soc. capitali	12.296	26.148	2,13
Autotrasportatori in soc. non capitali	65.181	14.636	0,22
Corrieri / Corrieri espresso	631	8348	13,23
Gestori interporto / Terminal intermodali	75	522	6,96
Gestori di magazzino	3.227	7.947	2,46
Operatori ferroviari e combinati strada- rotaia	46	1715	37,28
Operatori logistici	955	10886	11,40
Spedizionieri	2.049	15.160	7,40
<b>Totale</b>	<b>84.460</b>	<b>85.352</b>	<b>1,01</b>



## THE DEMAND MARKET AFTER COVID19\*

*In a general scenario that sees 2021 and 2022 record significant cost increases in the sectors that are the very direct cost structure of the reference sector: energy +24%, fuels + 13%, labour costs +3% per year for the next three years and rent fees +2%, it is clear that the market fragmentation must find important aggregation elements to make sustainable a now inevitable "normalisation" of the market in a scenario that for various reasons remains characterised by increasing complexity.*

*Everyone (clients and suppliers) is looking for synergies, critical masses of volume, increasingly demanding service, at the same time the level of service integration is increasing in order picking (81% of clients) and transport (46% of clients).*

*In this context, the perimeter of tertiarisation is also increasingly extending to information integration (in perspective, for 57% of clients).*

*Of clients, 41% intend to adopt systems internally for the integration of all logistics providers involved across all channels, while 59% intend to outsource the management of information integration.*

*The logistics service provider will therefore be able to represent for the client the integrator of both physical and information flows for the e-commerce channel together with the traditional channels, interfacing with all supply chain operators.*

*In this sense, the initiatives for digitalisation solutions pursued in recent years also by your company have assumed strategic importance to ensure business continuity even more than the strengthening of competitive advantage. Logistics 4.0 can be a valuable tool to support research for the adoption of innovative tools/processes to guarantee competitive advantages, reliability and sustainability to realities that want to become aggregating centres within the market*

\*Source Contract Logistics Observatory - Gino Marchet<sup>1</sup> of Politecnico di Milano, November 2021



## Business and Corporate Structure Development

### Operating conditions and development of the business and corporate structure

*Your company, as is well known, conducts its business in the integrated logistics sector, as well as in all other related sectors, including auxiliary services, such as, but not limited to: administrative, accounting, management and financial, commercial and industrial services in the exclusive interest of its investee and/or associated and/or network companies belonging to the 'Strategy Network'.*

*An organisational model represented by your company that, after emerging extremely strengthened by the good results obtained in a complex year such as 2020, in 2021, will begin the process of growth and reorganisation of the group, in line with the strategies and objectives outlined in the 2020-2024 Business Plan, strategies based on the creation of a 'national and aggregating' logistics reality through a vertical process of logistics services with acquisition and/or internal growth operations, taking advantage of all the opportunities that the rapid evolution of the market can offer.*

*At the same time, the reorganisation process of the group continued on the corporate, governance and financial levels supported by leading international consulting groups.*

*By a notarial deed drawn up on 23 February 2021, Samag Holding Logistics Spa acquired 100% of the shares of the company BLG Logistics Solution Srl based in Milan, the Italian branch of the German multinational BLG Handelslogistik GmbH & Co. KG. Acquisition that brought with it a strengthening of the business in product sectors where the group had historically had less of a presence; full integration into the group took place as early as H12021, to be fully completed on 1 November 2021, the date of the effective completion of the merger by incorporation project filed on 14 July 2021.*

*On 14 July 2021, plans for the merger by incorporation of three other wholly-owned subsidiaries of Samag Holding Logistics were filed at the office of notary Marco Sormani in Milan, projects that are part of the group's multi-year plan to rationalise its corporate structure.*

*The companies involved were: Rol Logistics srl acquired in 2016, Macro Service Srl acquired in late 2019 and during 2020 MTL Srl acquired in August 2020, in addition to BLG Logistics Solution srl mentioned above.*

*With the same deed, on 14 July, a total general meeting was held, which resolved to increase the company's share capital free of charge with the use of equity reserves in the amount of Euro 16,091,828.00, thus bringing the share capital to Euro 16,891,828.00 fully paid-up.*

*On 14 October 2021, the acquisition of 100% of the shares of the company Air Ocean Cargo Spa, which operates in the international shipping sector, specialising on the Europe-China route both by sea and air and present with two wholly-owned subsidiaries in Shanghai and Hong Kong, was finalised at the Busani notary's office in Milan.*



*This acquisition fits strategically into the realisation of the 2020-2024 business plan, with the entry of Samag Holding Logistics spa into a new sector that allows for a broadening of the range of services offered and with which it will be able to launch further business opportunities, strengthened by a company with important and distinctive authorisations and certifications for the sector in which it operates.*

*On 28 December 2021, by Deed of Sale of Notary Marco Sormani of Milan, Samag Holding Logistics S.p.A. acquired 100% of the shares of the real estate company Nuova Logistics S.r.l, owned by Fratelli Polli Spa, based in Rome. This is a real estate company that holds the ownership of an industrial building located in Monsummano (PT) and suitable as a 'Logistics Hub' for the storage and handling of food products and intended to carry out activities on behalf of Fratelli Polli Spa, in addition to supporting the development of distribution activities for the Tuscany area that are currently being defined.*

*During the first months of 2021, the 'Reverse Factoring' project implemented for the Strategy Network companies was consolidated with the contracts signed by the network companies in November 2020, which made it possible to achieve significant advantages in terms of the financial independence of the network companies and a significant easing of the net financial position and good liquidity at the end of 2020.*

*During the first half of 2021, important medium- and long-term loan agreements were concluded, which provided the group with adequate financial support in the realisation of its business plan.*



## Control, Prevention and Law Compliance

### *Organisational Model pursuant to Legislative Decree 231/2001*

*In this paragraph, we would like to remind you and confirm that SAMAG HOLDING LOGISTICS S.p.A. has adopted an Organisation, Management and Control Model, pursuant to Legislative Decree 231/2001, approved by the Administrative Body on 1 July 2016 and subsequently supplemented and updated as a result of regulatory developments, progressive jurisprudential interventions concerning organisation, management and control models and internal organisational changes.*

*With the adoption of its Organisational Model, understood as a set of general and operational rules, SAMAG HOLDING LOGISTICS SPA has set itself the objective of adopting a general set of principles of conduct, as well as procedures that meet the purposes and prescriptions of Legislative Decree 231/01 both in terms of preventing crimes and administrative offences, and in terms of monitoring its implementation and the possible imposition of sanctions.*

*The Organisational Model, in fact, consists of an organic set of principles, rules, provisions and organisational schemes relating to the management and control of the company's activities and consists, inter alia, of an illustrative summary document containing the general rules suitable for preventing the commission of the offences contemplated by Legislative Decree 231/01.*

*The Organisational Model that SAMAG HOLDING LOGISTICS SPA has adopted since 2016 takes into account the complete list of 'predicate offences', assessing through a careful risk analysis the likelihood of their occurrence.*

*Through the mapping of offences, obtained thanks to a careful risk assessment activity, the company puts in place controls to reduce the likelihood of their occurrence; these controls are contained and described in the behavioural protocols forming part of the Model (Procedures) and are discussed and updated periodically with the intervention of those directly involved and the support of the professionals who provide their advice for this purpose.*

*The Company has also adopted a Code of Ethics in the belief that it represents a fundamental component of the Organisational Model and the overall internal control system. In this perspective, the principles and values expressed in the Code of Ethics constitute the first safeguard on which the Organisational Model is based, as well as a useful interpretative reference in its concrete application in relation to company dynamics.*



## Supervisory Board

*In implementation of the provisions of the Decree, the Company has appointed a Supervisory Board in a collegial composition, ensuring that its members meet the requirements of honourableness and professionalism. Furthermore, it has ascertained that there are no causes of incompatibility and no grounds for conflict of interest with other corporate functions and/or offices that could undermine its independence and freedom of action and judgement.*

*In carrying out its activities, the Supervisory Board may, where necessary, avail itself of the support of other corporate functions or external consultants. The Supervisory Board performs the tasks and powers provided for in the Organisational Model.*

*In order to fulfil its responsibilities, the Supervisory Board may, at any time, within the scope of its autonomy and discretion, proceed with acts of verification concerning the application of the Organisational Model and of the procedures referable thereto, which may also be exercised severally by each of its members.*

*On the basis of the checks carried out, the Supervisory Board also has the task of pointing out to the Company the advisability of proceeding with the relevant adjustments and updates to the Organisational Model and/or the relevant procedures as a result of regulatory and/or organisational changes, significant violations of the provisions of the Organisational Model and/or the company procedures referable thereto, or the ascertainment of the existence of new areas of activity at risk.*

*Through subsequent control activities, the Supervisory Board then ascertains that any recommended corrective actions have been taken by the competent corporate functions of the Company.*



## **European Regulation 2016/679 (GDPR)**

*With reference to compliance with the European Regulation 2016/679 ("GDPR"), the Company in the financial year ended 31/12/2020 has ensured compliance with regard to the processing of personal data by drafting the policies for employees, for interviews for personnel selection, for visitors and the release for the use of images.*

*The company provided training for all HQ staff through in-person courses held by the consulting firm Assiteca Consulting S.r.l., dedicated, in the topics and cases covered, to the various areas involved: Human Resources, Industrial Relations, General Affairs, Security Office, Administrative Area (Accounting, Treasury and Management Control).*

*The co-ownership agreement between the companies belonging to the Strategy Network was also realised for the purpose of compliance regarding co-employment.*

*The Data Controller's Register was updated and the Data Processor's Register was created; finally, the Data Breach Policy, the policy on the use of information technology tools and the policy on the exercise of data subjects' rights were revised. The contractual clauses referring to privacy were reviewed and adapted in light of the scenarios that arose on the sites related to the new contracts the company was awarded.*

*Appointments as Appointees were updated in the format and information was acquired concerning the persons appointed as System Administrators by the company SAMAG TECH S.r.l..*

*Finally, the planning of activities for the financial year 2021 was carried out, in the framework of which further training needs to be realised, the verification and possible update of the Data Processor Register and some other aspects related to data retention and data analysis and protection through more innovative technological tools were identified.*

*The company also ensured the proper management of personal data relating to the needs dictated by the management of the Covid-19 pandemic, specifically by preparing all the documentation necessary to comply with the provisions issued by the various Prime Ministerial Decrees that followed during the year with reference to the management of health data in the case of workers positive for SARS COV 19, the documentation relating to returns from foreign countries and the proper management of access to work sites.*



## Control and prevention

*Another control that it is important to mention in this area as it is increasingly targeted and refined concerns: in order to prevent the phenomena of litigation and disputes related to the management of subcontracts, the SA.MA.G Holding Logistics S.p.A. group has improved, over the years, an increasingly careful control and monitoring of subcontracting companies (see the topic of joint client/contractor liability) by entrusting on 10/04/2015 to an external professional specialised in the sector, the task of carrying out - depending on the type of fulfilment - monthly and/or quarterly specific AUDITS on subcontracting companies and communicating the results both to the group companies of SA.MA.G. Holding, as well as to the clients of the same, swearing the content thereof in compliance with the correct principles and regulations governing the logistics contracting sector.*

*This control was intensified and extended to cover, as of the 2017 financial year, the entire activity of all subcontracting companies.*

*The activity consists of an in-depth analysis of all the documentation provided by the centralised administration of the SA.MA.G Holding Logistics S.p.A. group and the administrations of the individual contracting/subcontracting companies.*

*The activity takes place on a client-by-client basis and analyses specific areas of interest summarised below:*

- Fulfilment of Social Security/Assistance obligations;*
- Fulfilment of Insurance obligations;*
- Fulfilment of obligations imposed by the regulations governing corporate relations (partner/employee relationship);*
- Assumption and full application of the C.C.N.L. (National Collective Labour Agreement) on Logistics Freight Transport and Forwarding 'Confetra';*
- Fulfilment of withholding tax obligations on employees.*

*The activity is carried out in accordance with the provisions of the respective contractual agreements reached between the parties (Tender Agreements, Entrustment Agreements, additions to the same) and the current legislation regulating the contract (outsourced work), the contractual obligations regarding labour, social security and insurance respectively.*

*Audit activities are carried out according to the time parameters set and agreed with the clients as follows:*

- Formal communication by SA.MA.G Holding Logistics S.p.A. of the start of the Audit activities (normally at the start of the contract);*
- Formalising the contract with the consulting firm or supplementing the existing contract;*





- *Notifications by the firm to network companies in order to request the data and documents necessary for the Audit activity and any subsequent attestation/assessment;*
- *Acquisition of all initial documentation identifying the company structure contracting/subcontracting the activities;*
- *In-depth analysis of the copious documentation useful and sufficient for an accurate reading of the companies' administrative management;*
- *Scheduled meeting with management or clients for the first discussion after the initial analysis of the activity;*
- *Possible further request to the management of the contracting company for the implementation of the documentation, as far as specific requests made by the client during the discussion are concerned;*
- *Analysis of the file, verification of correct fulfilment and full transmission of documents by e-mail or on dedicated platforms.*
- *Final report.*

*The documentation required, both in the case of a new contract and in the case of the renewal of contracts already signed, broken down by area of competence, is as follows:*

#### **CORPORATE STRUCTURE AND KEY FIGURES**

- *Deed of Incorporation and Articles of Association;*
- *Extract from the updated Shareholders' Register;*
- *Procurement Contract;*
- *Sub-Contract;*
- *Historical Chamber Certification;*
- *Internal Regulation filed.*

#### **SOCIAL SECURITY AND WELFARE FRAMEWORKS**

- *INPS Registration Assignment Certificate for social security purposes;*
- *DM/10 Opticians-Uniemens-Reports and extract from the social security fund;*

- *Payment Certificates (F24) INPS Contribution, Tax Withholding, INAIL Premiums;*
- *Social Security Statements (Rulings-Files-Instalments-Inspections and outstanding disputes).*

#### **OCCUPATIONAL ACCIDENT INSURANCE (INAIL)**

- *I.N.A.I.L. Position Assignment Certificate;*
- *Declaration of wages for the last two years;*
- *Debt accounting situation;*
- *Valid DURC (Single Document of Regular Contributions) certification*

#### **LABOUR RELATIONS AND ADMINISTRATIVE OBLIGATIONS**

- *Detailed list of personnel in force at the date of the Audit and present in the contract;*
- *Applications for admission of worker members;*
- *Labour Contracts signed by workers/members;*
- *Copies of residence permits (foreign workers) and copies of identity documents for Italian workers;*
- *Copy of UNILAV (Employment Centre) communications;*
- *Copies of identification cards;*
- *Consolidated Labour Book and Summaries broken down by cost centre;*
- *Certificates of payment of monthly fees;*
- *Single Certification of Remuneration; previous tax year.*

#### **ECONOMIC-FINANCIAL-FISCAL SITUATION**

- *Extract from the Depreciable Assets Book;*
- *Copies of the leasing and/or rental contracts of the capital goods;*

- Copy of the last filed financial statements;
- Copy of Income Tax Return for previous tax year.

### **European Regulation 2016/679 (GDPR)**

*With reference to the compliance with the European Regulation 2016/679 ("GDPR"), the Company in the financial year ended 31/12/2019 has ensured compliance regarding the processing of personal data by mapping all the processing carried out in the company in order to draw up the register of the Data Controller. The persons authorised to process personal data under the direct authority of the Data Controller pursuant to article 29 of the GDPR were also appointed, as well as the Data Processors pursuant to article 28 of the aforementioned EU Regulation.*

*The Data Breach Policy, the Data Subjects' Rights Policy and the Policy on the use of IT equipment were drafted.*

*Information for employees was revised and disseminated and, through a dedicated consultancy company, training in the field was provided to Function Managers.*

*With regard to auditing activities, targeted third-party audits were carried out on the company that outsources payroll processing and on the company that manages the IT infrastructure.*

*Finally, some other aspects related to data-retention and data analysis and protection were implemented with the implementation of more innovative technological tools, as mentioned above.*

*Once this documentation has been taken into account, a detailed examination thereof is carried out, an analysis that is structurally carried out at the start of the contract and renewed, according to a principle of continuity, throughout the duration of the contractual relationship, an activity that is always carried out in contradistinction with the managers of the offices in charge of the clients.*

*The analysis of the documentation presupposes that it is produced to the client, and the evaluation also presupposes the collection of any documents and factual data that allow the organisational and managerial autonomy of the contracting company to be defined with absolute certainty.*

*Documentary analysis must show effective compliance with the obligations imposed by the current legislation regulating this reality, the absolute congruity of the companies' social security and welfare classifications, as well as the correct classification of the relationships with the shareholders/employees.*




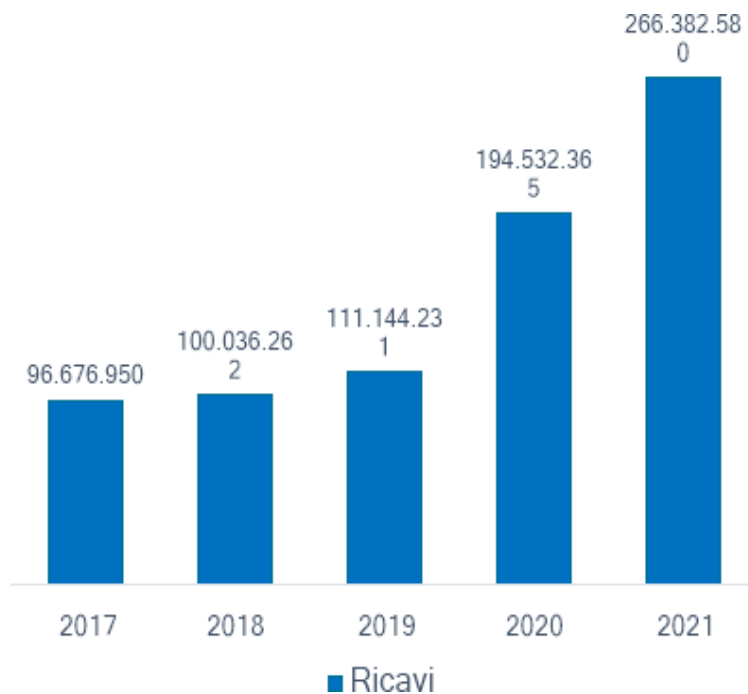
*From the analysis of the audits, the following must emerge:*

- 1) that the companies (contractor and subcontractor) throughout the entire period of analysis have scrupulously and continuously fulfilled their obligations without exception and, above all, responded punctually and organically to requests for clarifications and additions of data and information;*
- 2) that remuneration is recorded in accordance with the declarations of the applicable CCNL with particular attention to the compliance of all indirect contractual institutions;*
- 3) that in the event of any inconsistencies and/or deviations from sub. 2, the necessary corrections are made immediately.*

# Financial Highlights 2021

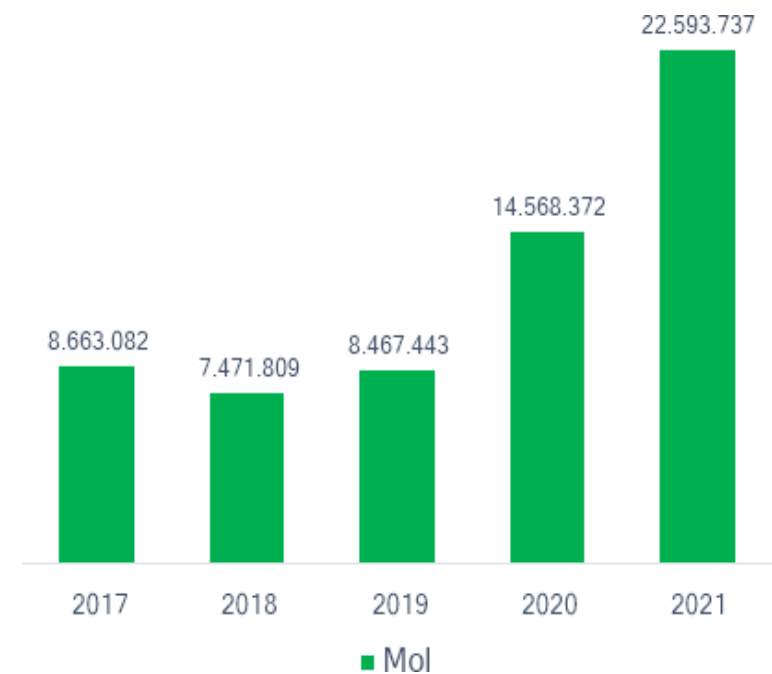
## Revenues

Euro  **+36.9%**  
266,382,580



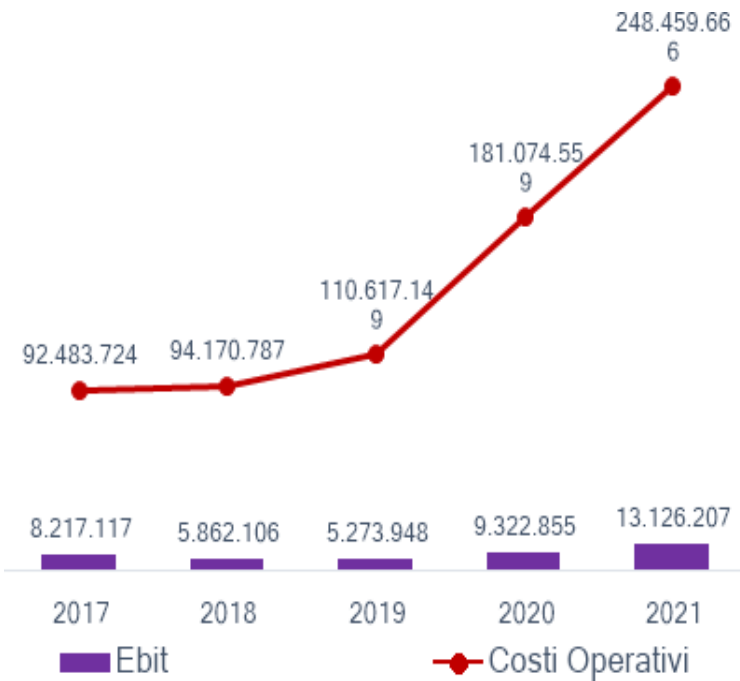
## Ebitda - Gross operating margin

Euro  **+55.1%**



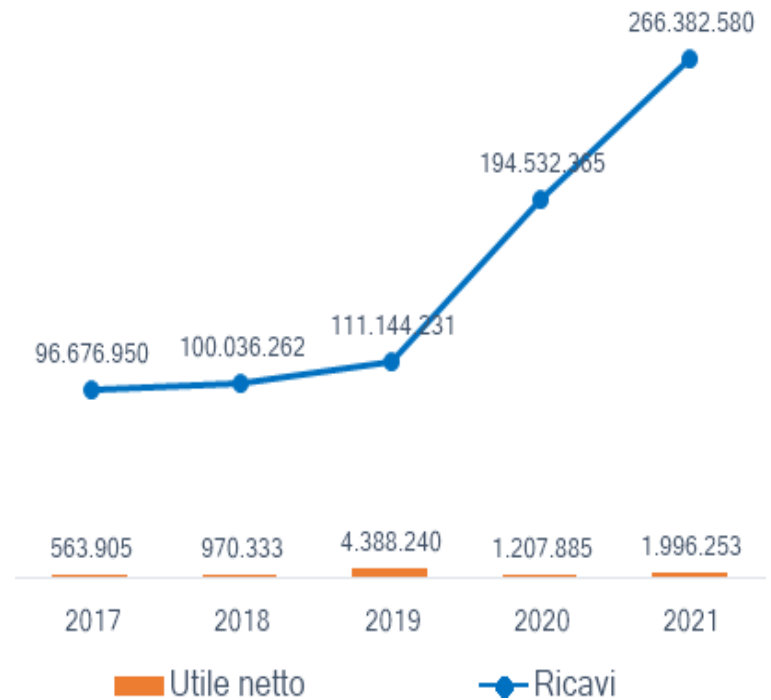
## Ebit - Operating costs

Euro  **+40.8%**  
13,126,207



## Net profit - Revenues

Euro  **+65.3%**



## Key financial data

	2017	2018	2019	2020	2021
<b>Revenues</b>	96,676,950	▲ 100,036,262	▲ 111,144,231	▲ 194,532,365	▲ 266,382,580
% change	-	+3.5%	+11.1%	+75.0%	+36.9%
<b>Ebitda - Gross operating margin</b>	8,663,082	▼ 7,471,809	▲ 8,467,443	▲ 14,568,372	▲ 22,593,737
% change	-	-13.8%	+13.3%	+72.1%	+55.1%
<b>Ebit</b>	8,217,117	▼ 5,862,106	▼ 5,273,948	▲ 9,322,855	▲ 13,126,207
% change	-	-28.7%	-10.0%	+76.8%	+40.8%
<b>Profit (loss)</b>	563,905	▲ 970,333	▲ 4,388,240	▼ 1,207,885	▲ 1,996,253
% change	-	+72.1%	+352.2%	-72.5%	+65.3%
<b>Net financial position</b>	20,713,135	▲ 24,603,830	▼ 16,549,964	▼ 8,892,693	▲ 57,193,838
% change	-	+18.8%	-32.7%	-46.3%	+543.2%
<i>NFP/SE</i>	7.00	6.31	1.75	0.39	2.43
<i>NFP/EBITDA</i>	2.39	3.29	1.95	0.61	2.53
<b>Operating Cash Flow</b>	-	(345,638)	▲ 2,088,424	▲ 9,090,599	▼ (35,178,106)
% change	-	-	+704.2%	+335.3%	-487.0%

In the last approved financial statements for the financial year 2021, turnover increased by 36.9% year-on-year to Euro 266,382,580. The Gross Operating Margin (EBITDA) increased by 55.1% compared to 2020 to Euro 22,593,737, or 8.5% of turnover. Ebit grew by 40.8% to Euro 13,126,207, or 4.9% of turnover.

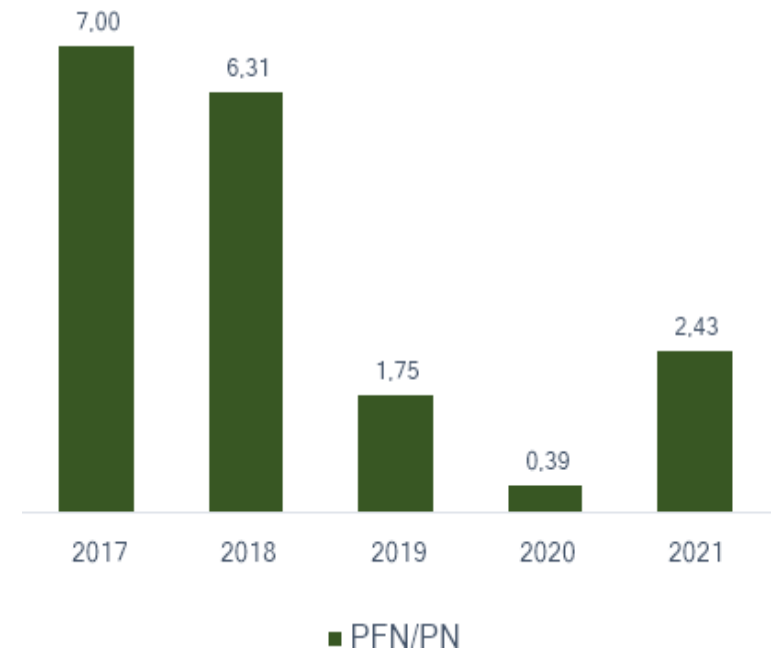
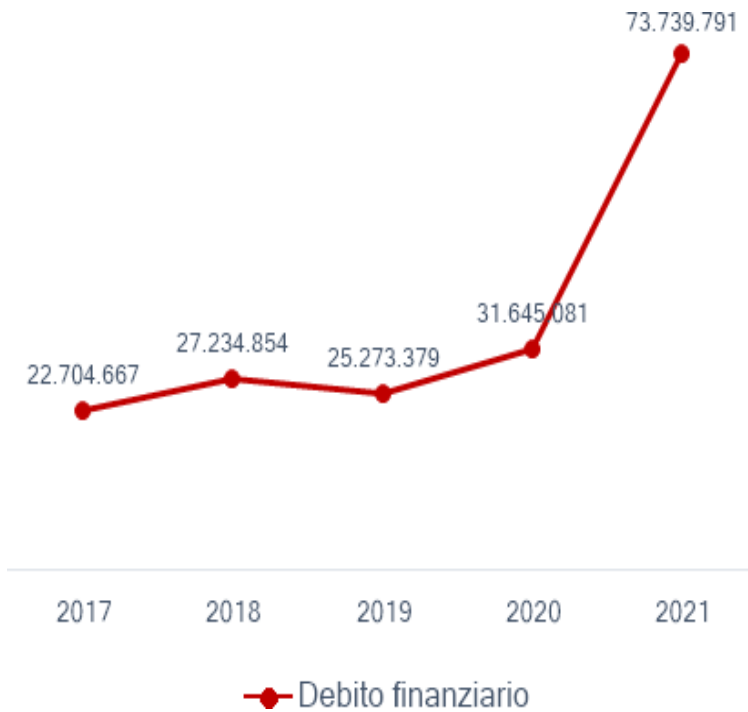
The profitability indicators see for ROI a decrease of 0.0 percentage points compared to the previous year, standing at 5.6% in 2021, ROE is up by 3.2 percentage points and stands at 8.5%, and for return on sales (ROS) we see a substantial stability of the figure obtained in 2020, standing at 4.9%. Financial expenses increased by 95.1% compared to 2020 and amounted to Euro 3,207,110, or 1.2% of turnover. The Ebit/Of ratio of 4.1 denotes a financially balanced situation in that the income generated by operations is sufficient to remunerate the capital acquired to produce it.



## Financial debt NFP/SE

Euro 73,739,791 **+133.0%**

2.43 **+520.4%**



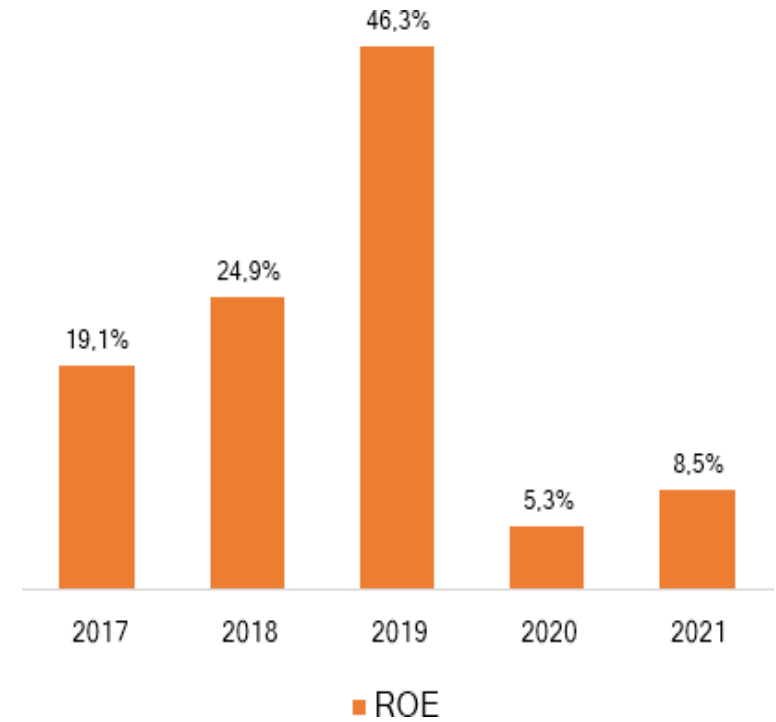
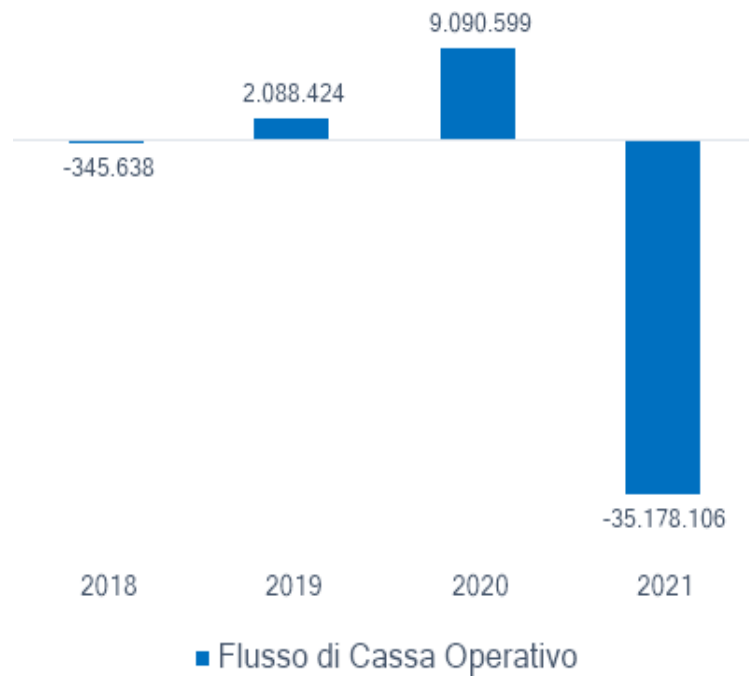


## Operating Cash Flow ROE

Euro -35,178,106 ▼ **-487.0%**

8.5% ▲

**+59.4%**



## Balance Sheet Data

	2017		2018		2019		2020		2021	
	Euro	% change	Euro	% change	Euro	% change	Euro	% change	Euro	% change
Fixed Assets	7,066,458	-	7,999,044	+13.2%	24,061,638	+200.8%	52,510,531	+118.2%	73,129,324	+39.3%
Receivables beyond 12 months	35,559	-	36,585	+2.9%	183,158	+400.6%	134,674	-26.5%	79,470	-41.0%
<b>Total Long-term Assets</b>	<b>7,102,017</b>	<b>-</b>	<b>8,035,629</b>	<b>+13.1%</b>	<b>24,244,796</b>	<b>+201.7%</b>	<b>52,645,205</b>	<b>+117.1%</b>	<b>73,208,794</b>	<b>+39.1%</b>
Inventories	15,352	-	12,410	-19.2%	13,130	+5.8%	12,850	-2.1%	19,177	+49.2%
Deferred liquidity	46,932,498	-	58,251,839	+24.1%	65,066,001	+11.7%	91,067,384	+40.0%	145,779,668	+60.1%
Immediate liquidity	1,961,532	-	2,601,024	+32.6%	8,723,415	+235.4%	22,716,676	+160.4%	15,403,453	-32.2%
<b>Total Current Assets</b>	<b>48,909,382</b>	<b>-</b>	<b>60,865,273</b>	<b>+24.4%</b>	<b>73,802,546</b>	<b>+21.3%</b>	<b>113,796,910</b>	<b>+54.2%</b>	<b>161,202,298</b>	<b>+41.7%</b>
<b>TOTAL ASSETS</b>	<b>56,011,399</b>	<b>-</b>	<b>68,900,902</b>	<b>+23.0%</b>	<b>98,047,342</b>	<b>+42.3%</b>	<b>166,442,115</b>	<b>+69.8%</b>	<b>234,411,092</b>	<b>+40.8%</b>
<b>Shareholders' Equity</b>	<b>2,959,477</b>	<b>-</b>	<b>3,898,001</b>	<b>+31.7%</b>	<b>9,474,008</b>	<b>+143.0%</b>	<b>22,739,082</b>	<b>+140.0%</b>	<b>23,574,577</b>	<b>+3.7%</b>
<b>Provisions and severance pay</b>	<b>1,264,981</b>	<b>-</b>	<b>2,581,546</b>	<b>+104.1%</b>	<b>3,100,740</b>	<b>+20.1%</b>	<b>6,958,510</b>	<b>+124.4%</b>	<b>10,595,746</b>	<b>+52.3%</b>
<b>Total long-term payables</b>	<b>7,445,747</b>	<b>-</b>	<b>8,405,543</b>	<b>+12.9%</b>	<b>21,348,598</b>	<b>+154.0%</b>	<b>30,796,767</b>	<b>+44.3%</b>	<b>61,182,485</b>	<b>+98.7%</b>
<i>of which financial</i>	6,180,766	-	5,477,118	-11.4%	5,051,971	-7.8%	10,121,800	+100.4%	41,877,848	+313.7%
<b>Total Short-Term payables</b>	<b>45,606,175</b>	<b>-</b>	<b>56,597,358</b>	<b>+24.1%</b>	<b>67,224,736</b>	<b>+18.8%</b>	<b>112,906,266</b>	<b>+68.0%</b>	<b>149,654,030</b>	<b>+32.5%</b>
<i>of which financial</i>	16,523,901	-	21,757,736	+31.7%	20,221,408	-7.1%	21,523,281	+6.4%	31,861,943	+48.0%
<b>TOTAL LIABILITIES</b>	<b>56,011,399</b>	<b>-</b>	<b>68,900,902</b>	<b>+23.0%</b>	<b>98,047,342</b>	<b>+42.3%</b>	<b>166,442,115</b>	<b>+69.8%</b>	<b>234,411,092</b>	<b>+40.8%</b>

## Balance sheet data at 31/12/2021

### Long-term assets

▲ Euro 73,208,794 +39.1%

The value of long-term assets increased by Euro 20,563,589 at the end of the financial year 2021 compared to 2020, to a total of Euro 73,208,794, an increase of 39.1% over the past year.

### Trade receivables

Euro 124,451,688 ▲ +65.0%

The total value of trade receivables increased in the financial year 2021, compared to the previous year, by 65.0% to Euro 124,451,688. The value of trade receivables beyond 12 months increased in the financial year 2021, compared to the previous year, by 100.0% to Euro 79,470.

### Short-term assets

Euro 161,202,298 ▲ +41.7%

Short-term assets amounted to a total of Euro 161,202,298, an increase of 41.7% compared to 2020, when it amounted to Euro 113,796,910. The number of deferment days for receivables from customers increased by 22 days in 2021, compared to the previous year, to an average of 153 days.

### Cash and cash equivalents

▼ Euro 3,027,910 -79.7%

At 31/12/2021, the company had Euro 3,027,910 in cash and cash equivalents, a figure that decreased by 79.7% compared to the previous year.

### Net Invested Operating Capital

▲ Euro 80,768,415 +155.3%

In the financial year 2021, the Net Invested Operating Capital amounted to Euro 80,768,415 and increased by 155.3% compared to the previous year, when it amounted to Euro 31,631,775.

### Shareholders' Equity

▲ Euro 23,574,577 +3.7%

At the end of the financial year 2021, the value of shareholders' equity stood at Euro 23,574,577 and shows an increase of 3.7% compared to 2020 when it amounted to Euro 22,739,082.

### Net Working Capital

▲ Euro 11,548,268 +1,196.6%

Net Working Capital in 2021 totalled Euro 11,548,268, an increase of 1,196.6% compared to the year 2020, when it amounted to Euro 890,644. The number of deferment days for payables due to suppliers decreased by 31 days in the financial year 2021, compared to the previous year, to an average of 148 days.

### Financial Debt

▲ Euro 73,739,791 +133.0%

At 31/12/2021, the company reported financial liabilities totalling Euro 73,739,791, of which Euro 31,861,943 consisted of short-term payables and the remainder (Euro 41,877,848) of long-term liabilities, whereas in 2020, the financial debt amounted to Euro 31,645,081 (of which Euro 21,523,281 short-term and Euro 10,121,800 long-term). All in all, the financial debt increased by 133.0% over 2020.

### Net financial debt

▲ Euro 57,193,838 +543.2%

In the financial year 2021, net financial debt stood at Euro 57,193,838, up 543.2% from the previous year.

### Trade payables

▲ Euro 74,122,198 +19.8%

The value of payables to suppliers increased by 19.8% year-on-year to Euro 74,122,198. The company has no trade payables beyond 12 months.

## Financial Statement Indices

Profitability Indices	2017	2018	2019	2020	2021
ROE	19.1%	▲ 24.9%	▲ 46.3%	▼ 5.3%	▲ 8.5%
ROI	14.7%	▼ 8.5%	▼ 5.4%	▲ 5.6%	5.6%
ROS	8.5%	▼ 5.9%	▼ 4.7%	▲ 4.8%	▲ 4.9%
ROT	4.1	▼ 3.5	▲ 4.3	▲ 6.1	▼ 3.3

Solidity Indices	2017	2018	2019	2020	2021
Fixed Assets Coverage	1.47	▲ 1.53	▼ 1.27	▼ 1.02	▲ 1.16
Financial Independence	0.05	▲ 0.06	▲ 0.10	▲ 0.14	▼ 0.10
Leverage	18.93	▼ 17.68	▼ 10.35	▼ 7.32	▲ 9.94
NFP/SE	7.00	▼ 6.31	▼ 1.75	▼ 0.39	▲ 2.43

Liquidity Indices	2017	2018	2019	2020	2021
Treasury Margin	3,287,855	▲ 4,255,505	▲ 6,564,680	▼ 877,794	▲ 11,529,091
Structure Margin	(4,142,540)	(4,137,628)	▼ (14,770,788)	▼ (29,906,123)	▼ (49,634,217)
Quick Ratio	107.2%	▲ 107.5%	▲ 109.8%	▼ 100.8%	▲ 107.7%
Current Ratio	1.1	1.1	1.1	▼ 1.0	▲ 1.1
Net Working Capital	3,303,207	▲ 4,267,915	▲ 6,577,810	▼ 890,644	▲ 11,548,268

Financial Coverage	2017	2018	2019	2020	2021
EBIT/OF	6.4	▼ 4.4	▼ 3.8	▲ 5.7	▼ 4.1
EBITDA/NFP	41.8%	▼ 30.4%	▲ 51.2%	▲ 163.8%	▼ 39.5%
Cash Flow/OF	n.a.	0.23	▲ 17.76	▲ 21.29	NO FC
NFP/EBITDA	2.4	▲ 3.3	▼ 2.0	▼ 0.6	▲ 2.5
NFP/Revenues	21.4%	▲ 24.6%	▼ 14.9%	▼ 4.6%	▲ 21.5%



# Reclassified Balance Sheet

## Balance Sheet Liquidity Collectability

	2017		2018		2019		2020		2021	
	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%
<b>Net tangible assets</b>	550,131	1.0%	477,619	0.7%	613,390	0.6%	2,874,891	1.7%	5,030,420	2.2%
<b>Net intangible assets</b>	1,938,067	3.5%	2,167,477	3.2%	22,303,651	22.8%	41,072,441	24.7%	53,965,777	23.0%
<b>Financial assets</b>	4,578,260	8.2%	5,353,948	7.8%	1,144,597	1.2%	8,563,199	5.1%	14,133,127	6.0%
<b>Receivables beyond 12 months</b>	35,559	0.1%	36,585	0.1%	183,158	0.2%	134,674	0.1%	79,470	0.0%
<b>TOTAL LONG-TERM ASSETS</b>	<b>7,102,017</b>	<b>12.7%</b>	<b>8,035,629</b>	<b>11.7%</b>	<b>24,244,796</b>	<b>24.7%</b>	<b>52,645,205</b>	<b>31.6%</b>	<b>73,208,794</b>	<b>31.2%</b>
<b>Inventories</b>	<b>15,352</b>	<b>0.0%</b>	<b>12,410</b>	<b>0.0%</b>	<b>13,130</b>	<b>0.0%</b>	<b>12,850</b>	<b>0.0%</b>	<b>19,177</b>	<b>0.0%</b>
Short-term trade receivables	36,628,809	65.4%	45,808,809	66.5%	47,813,325	48.8%	70,744,646	42.5%	113,078,969	48.2%
Short-term trade receivables from the group	2,472,616	4.4%	2,504,054	3.6%	2,605,303	2.7%	4,698,073	2.8%	11,293,249	4.8%
Short-term financial receivables from the group	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other short-term receivables	4,550,869	8.1%	4,520,579	6.6%	11,163,633	11.4%	13,808,450	8.3%	16,533,716	7.1%
Accruals and deferrals	3,280,204	5.9%	5,418,397	7.9%	3,483,740	3.6%	1,816,215	1.1%	4,873,734	2.1%
<b>Deferred liquidity</b>	<b>46,932,498</b>	<b>83.8%</b>	<b>58,251,839</b>	<b>84.5%</b>	<b>65,066,001</b>	<b>66.4%</b>	<b>91,067,384</b>	<b>54.7%</b>	<b>145,779,668</b>	<b>62.2%</b>
Short-term financial assets	255,499	0.5%	298,115	0.4%	6,228,573	6.4%	7,825,961	4.7%	12,375,543	5.3%
Cash, Banks and post office accounts	1,706,033	3.1%	2,302,909	3.3%	2,494,842	2.5%	14,890,715	9.0%	3,027,910	1.3%
<b>Immediate liquidity</b>	<b>1,961,532</b>	<b>3.5%</b>	<b>2,601,024</b>	<b>3.8%</b>	<b>8,723,415</b>	<b>8.9%</b>	<b>22,716,676</b>	<b>13.7%</b>	<b>15,403,453</b>	<b>6.6%</b>
<b>TOTAL SHORT-TERM ASSETS</b>	<b>48,909,382</b>	<b>87.3%</b>	<b>60,865,273</b>	<b>88.3%</b>	<b>73,802,546</b>	<b>75.3%</b>	<b>113,796,910</b>	<b>68.4%</b>	<b>161,202,298</b>	<b>68.8%</b>
<b>TOTAL ASSETS</b>	<b>56,011,399</b>	<b>100.0%</b>	<b>68,900,902</b>	<b>100.0%</b>	<b>98,047,342</b>	<b>100.0%</b>	<b>166,442,115</b>	<b>100.0%</b>	<b>234,411,092</b>	<b>100.0%</b>
<b>Shareholders' Equity</b>	<b>2,959,477</b>	<b>5.3%</b>	<b>3,898,001</b>	<b>5.7%</b>	<b>9,474,008</b>	<b>9.7%</b>	<b>22,739,082</b>	<b>13.7%</b>	<b>23,574,577</b>	<b>10.1%</b>
<b>Provisions for Risks and Charges</b>	<b>68,928</b>	<b>0.1%</b>	<b>996,263</b>	<b>1.5%</b>	<b>1,191,939</b>	<b>1.2%</b>	<b>3,560,729</b>	<b>2.1%</b>	<b>5,793,527</b>	<b>2.5%</b>
<b>TFR Provision</b>	<b>1,196,053</b>	<b>2.1%</b>	<b>1,585,283</b>	<b>2.3%</b>	<b>1,908,801</b>	<b>2.0%</b>	<b>3,397,781</b>	<b>2.0%</b>	<b>4,802,219</b>	<b>2.1%</b>
Bonds	4,871,991	8.7%	4,879,908	7.1%	4,888,255	5.0%	3,288,255	2.0%	0	0.0%
Convertible bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Payables to banks beyond 12 months	1,308,775	2.3%	597,210	0.9%	163,716	0.2%	6,833,545	4.1%	41,877,848	17.9%
Long-term payables to other lenders	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Long-term trade payables	0	0.0%	0	0.0%	0	0.0%	5,349,603	3.2%	0	0.0%
Long-term trade payables to group	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Long-term financial payables to the group	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other long-term financial payables	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%



Other long-term payables	0	0.0%	346,879	0.5%	13,195,887	13.5%	8,366,854	5.0%	8,708,891	3.7%
<b>TOTAL LONG-TERM PAYABLES</b>	<b>7,445,747</b>	<b>13.3%</b>	<b>8,405,543</b>	<b>12.2%</b>	<b>21,348,598</b>	<b>21.8%</b>	<b>30,796,767</b>	<b>18.5%</b>	<b>61,182,485</b>	<b>26.1%</b>
<b>TOTAL LONG-TERM PAYABLES + SE</b>	<b>10,405,224</b>	<b>18.6%</b>	<b>12,303,544</b>	<b>17.9%</b>	<b>30,822,606</b>	<b>31.4%</b>	<b>53,535,849</b>	<b>32.2%</b>	<b>84,757,062</b>	<b>36.2%</b>
Bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Convertible bonds	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Payables to banks within 12 months	16,501,539	29.5%	21,742,014	31.6%	20,211,646	20.6%	21,502,628	12.9%	31,826,451	13.6%
Short-term payables to other lenders	22,362	0.0%	15,722	0.0%	9,762	0.0%	20,653	0.0%	35,492	0.0%
Short-term trade payables	20,357,750	36.4%	22,449,506	32.6%	27,092,430	27.6%	55,857,857	33.6%	70,920,547	30.3%
Short-term trade payables to the group	0	0.0%	0	0.0%	113,761	0.1%	677,849	0.4%	3,201,651	1.4%
Short-term financial payables to the group	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other short-term financial payables	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other short-term payables	8,724,524	15.6%	12,390,116	18.0%	19,797,137	20.2%	34,847,279	20.9%	43,669,889	18.6%
<b>TOTAL SHORT-TERM PAYABLES</b>	<b>45,606,175</b>	<b>81.4%</b>	<b>56,597,358</b>	<b>82.1%</b>	<b>67,224,736</b>	<b>68.6%</b>	<b>112,906,266</b>	<b>67.8%</b>	<b>149,654,030</b>	<b>63.8%</b>
<b>TOTAL LIABILITIES</b>	<b>56,011,399</b>	<b>100.0%</b>	<b>68,900,902</b>	<b>100.0%</b>	<b>98,047,342</b>	<b>100.0%</b>	<b>166,442,115</b>	<b>100.0%</b>	<b>234,411,092</b>	<b>100.0%</b>

### Treasury Margin

An analysis of the Treasury Margin for the year 2021 shows that the company is in a financially balanced situation, i.e. it has the capacity to meet its current liabilities with the use of cash and cash equivalents and short-term receivables. Compared to the previous year, the margin improved by Euro 10,651,297.

### Structure Margin

Analysing the Structure Margin for the year 2021, Fixed Capital only partly finances fixed assets, so the difference is also covered by current liabilities. Compared to the previous year, the margin deteriorated by Euro 19,728,094.

### Quick Ratio

Analysing the Quick ratio for the financial year 2021, we see that the company is in a satisfactory situation of financial tranquillity as the immediate and deferred cash flows manage to cover current liabilities. Compared to the previous year, the index improved by 6.9 percentage points in absolute value.

### Current Ratio

An analysis of the liquidity ratio (Current ratio) for the year 2021 shows that the company is in a tranquil financial situation, but needs to be kept under control. Compared to the previous year, the index improved by 0.1 points in absolute value.



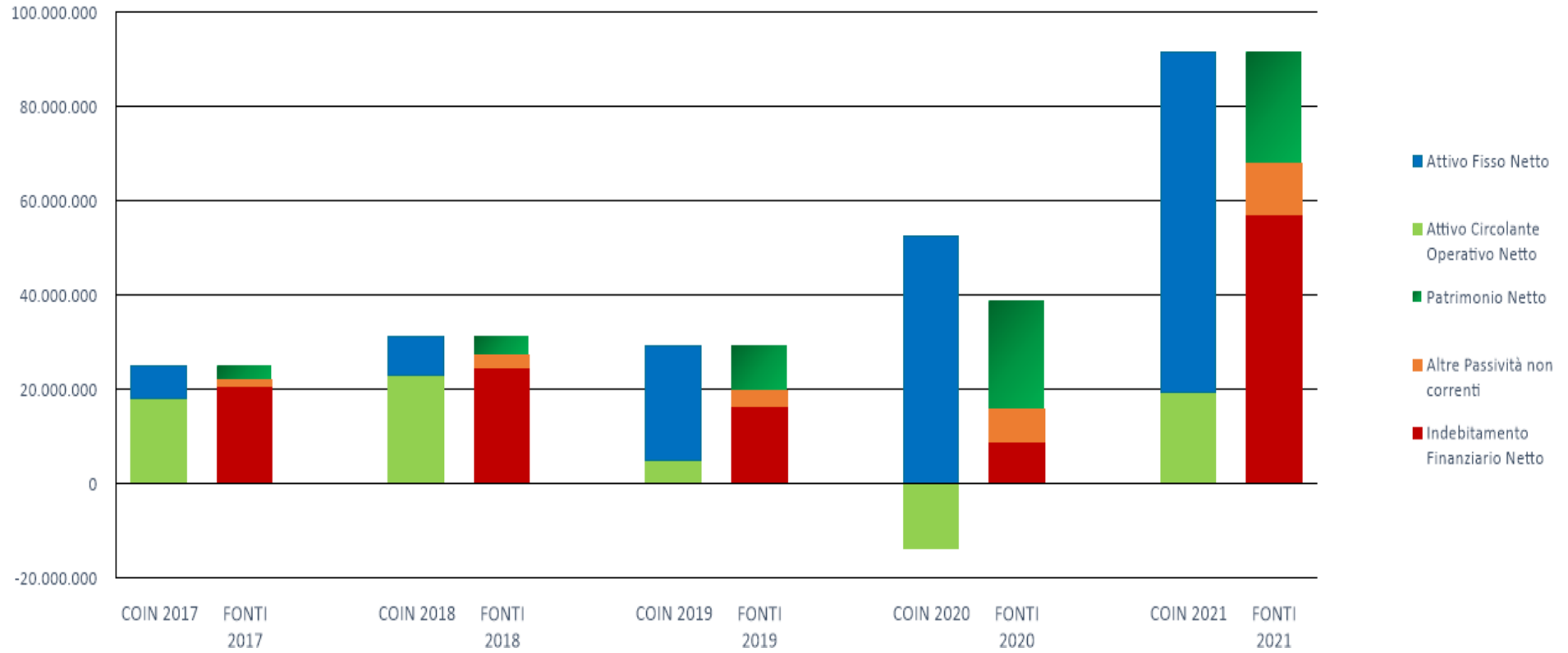
## Management Balance Sheet

...	2017		2018		2019		2020		2021	
	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%
Intangible assets	1,938,067	8.2%	2,167,477	7.6%	22,303,651	85.7%	41,072,441	129.8%	53,965,777	66.8%
Tangible assets	550,131	2.3%	477,619	1.7%	613,390	2.4%	2,874,891	9.1%	5,030,420	6.2%
Financial assets	4,548,260	19.2%	5,323,948	18.7%	1,144,597	4.4%	8,527,487	27.0%	12,990,627	16.1%
<b>NET FIXED ASSETS</b>	<b>7,036,458</b>	<b>29.7%</b>	<b>7,969,044</b>	<b>28.0%</b>	<b>24,061,638</b>	<b>92.5%</b>	<b>52,474,819</b>	<b>165.9%</b>	<b>71,986,824</b>	<b>89.1%</b>
Inventories	15,352	0.1%	12,410	0.0%	13,130	0.1%	12,850	0.0%	19,177	0.0%
Trade receivables	39,101,425	165.2%	48,312,863	169.5%	50,440,187	193.8%	75,442,719	238.5%	124,451,688	154.1%
Other operating receivables	4,586,428	19.4%	4,557,164	16.0%	11,325,232	43.5%	13,943,124	44.1%	16,533,716	20.5%
Accrued and deferred assets	3,280,204	13.9%	5,418,397	19.0%	3,483,740	13.4%	1,816,215	5.7%	4,873,734	6.0%
(Operating payables to suppliers)	(20,317,750)	-85.8%	(22,449,506)	-78.8%	(27,045,432)	-103.9%	(61,160,785)	-193.4%	(70,920,510)	-87.8%
(Operating payables to group companies)	0	0.0%	0	0.0%	(113,761)	-0.4%	(677,849)	-2.1%	(3,201,651)	-4.0%
(Other operating payables)	(8,468,037)	-35.8%	(12,383,173)	-43.4%	(32,305,353)	-124.1%	(41,844,944)	-132.3%	(45,310,049)	-56.1%
(Accruals and deferred liabilities)	(296,487)	-1.3%	(353,822)	-1.2%	(734,669)	-2.8%	(1,415,864)	-4.5%	(7,068,768)	-8.8%
<b>NET OPERATING CURRENT ASSETS</b>	<b>17,901,135</b>	<b>75.6%</b>	<b>23,114,333</b>	<b>81.1%</b>	<b>5,063,074</b>	<b>19.5%</b>	<b>(13,884,534)</b>	<b>-43.9%</b>	<b>19,377,337</b>	<b>24.0%</b>
<b>INVESTED CAPITAL</b>	<b>24,937,593</b>	<b>105.3%</b>	<b>31,083,377</b>	<b>109.1%</b>	<b>29,124,712</b>	<b>111.9%</b>	<b>38,590,285</b>	<b>122.0%</b>	<b>91,364,161</b>	<b>113.1%</b>
(TFR Provision)	(1,196,053)	-5.1%	(1,585,283)	-5.6%	(1,908,801)	-7.3%	(3,397,781)	-10.7%	(4,802,219)	-5.9%
(Other provisions)	(68,928)	-0.3%	(996,263)	-3.5%	(1,191,939)	-4.6%	(3,560,729)	-11.3%	(5,793,527)	-7.2%
(Non-current liabilities)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>NET INVESTED OPERATING CAPITAL (COIN)</b>	<b>23,672,612</b>	<b>100.0%</b>	<b>28,501,831</b>	<b>100.0%</b>	<b>26,023,972</b>	<b>100.0%</b>	<b>31,631,775</b>	<b>100.0%</b>	<b>80,768,415</b>	<b>100.0%</b>
Short-term payables to banks	16,501,539	69.7%	21,742,014	76.3%	20,211,646	77.7%	21,502,628	68.0%	31,826,451	39.4%
Other short-term financial payables	22,362	0.1%	15,722	0.1%	9,762	0.0%	20,653	0.1%	35,492	0.0%
Long-term payables to banks	1,308,775	5.5%	597,210	2.1%	163,716	0.6%	6,833,545	21.6%	41,877,848	51.8%
Other long-term financial payables	4,871,991	20.6%	4,879,908	17.1%	4,888,255	18.8%	3,288,255	10.4%	0	0.0%
Shareholder loan	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Lease payables	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
(Current financial receivables)	(30,000)	-0.1%	(30,000)	-0.1%	0	0.0%	(35,712)	-0.1%	(1,142,500)	-1.4%
(Current financial assets)	(255,499)	-1.1%	(298,115)	-1.0%	(6,228,573)	-23.9%	(7,825,961)	-24.7%	(12,375,543)	-15.3%
(Cash and cash equivalents)	(1,706,033)	-7.2%	(2,302,909)	-8.1%	(2,494,842)	-9.6%	(14,890,715)	-47.1%	(3,027,910)	-3.7%
<b>NET FINANCIAL DEBT</b>	<b>20,713,135</b>	<b>87.5%</b>	<b>24,603,830</b>	<b>86.3%</b>	<b>16,549,964</b>	<b>63.6%</b>	<b>8,892,693</b>	<b>28.1%</b>	<b>57,193,838</b>	<b>70.8%</b>
Share capital	50,000	0.2%	50,000	0.2%	800,000	3.1%	800,000	2.5%	16,891,828	20.9%
Reserves	2,208,372	9.3%	2,608,995	9.2%	4,401,161	16.9%	17,064,293	53.9%	3,459,508	4.3%
Profit/(loss)	701,105	3.0%	1,239,006	4.3%	4,272,847	16.4%	4,874,789	15.4%	3,223,241	4.0%
<b>SHAREHOLDERS' EQUITY</b>	<b>2,959,477</b>	<b>12.5%</b>	<b>3,898,001</b>	<b>13.7%</b>	<b>9,474,008</b>	<b>36.4%</b>	<b>22,739,082</b>	<b>71.9%</b>	<b>23,574,577</b>	<b>29.2%</b>
<b>SOURCES OF FUNDING</b>	<b>23,672,612</b>	<b>100.0%</b>	<b>28,501,831</b>	<b>100.0%</b>	<b>26,023,972</b>	<b>100.0%</b>	<b>31,631,775</b>	<b>100.0%</b>	<b>80,768,415</b>	<b>100.0%</b>



## Composition Management Balance Sheet

### Composizione Stato Patrimoniale Gestionale





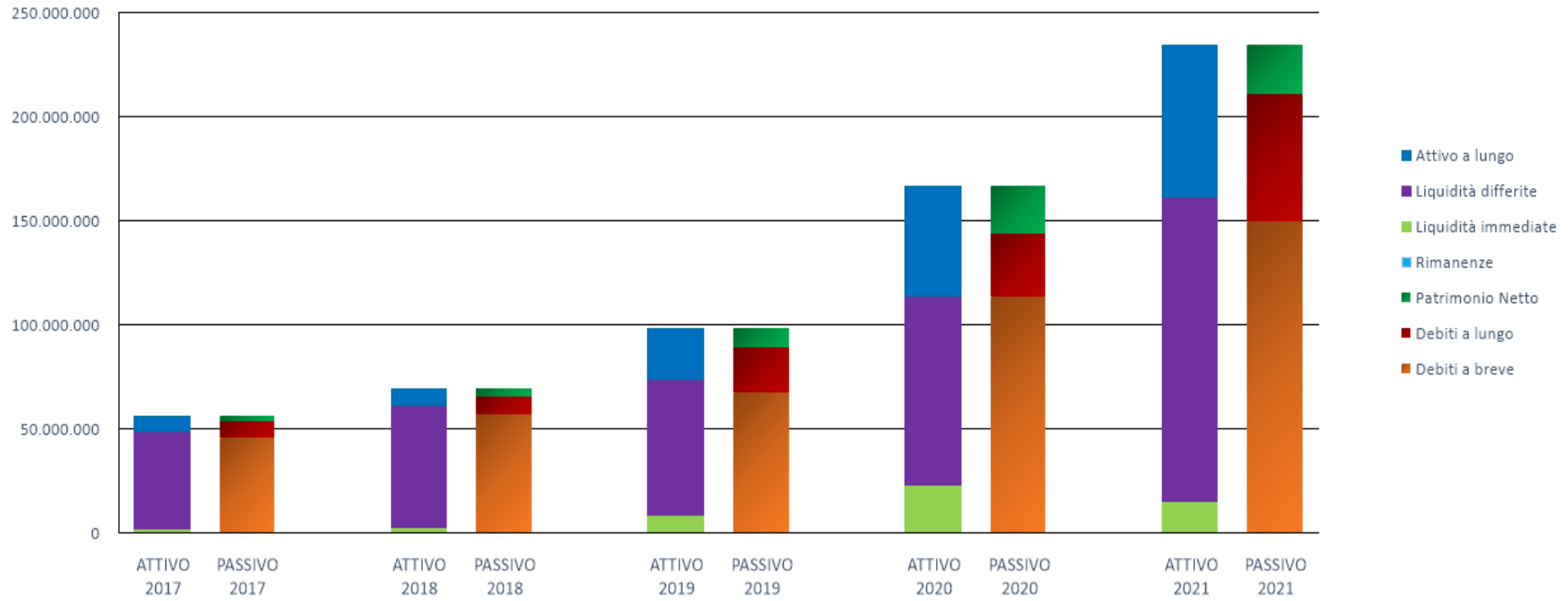
## Abbreviated Balance Sheet Liquidity Collectability

	2017		2018		2019		2020		2021	
	Euro	%	Euro	%	Euro	%	Euro	%	Euro	%
Net tangible assets	550,131	1.0%	477,619	0.7%	613,390	0.6%	2,874,891	1.7%	5,030,420	2.2%
Net intangible assets	1,938,067	3.5%	2,167,477	3.2%	22,303,651	22.8%	41,072,441	24.7%	53,965,777	23.0%
Financial assets	4,578,260	8.2%	5,353,948	7.8%	1,144,597	1.2%	8,563,199	5.1%	14,133,127	6.0%
Receivables beyond 12 months	35,559	0.1%	36,585	0.1%	183,158	0.2%	134,674	0.1%	79,470	0.0%
<b>TOTAL LONG-TERM ASSETS</b>	<b>7,102,017</b>	<b>12.7%</b>	<b>8,035,629</b>	<b>11.7%</b>	<b>24,244,796</b>	<b>24.7%</b>	<b>52,645,205</b>	<b>31.6%</b>	<b>73,208,794</b>	<b>31.2%</b>
Inventories	15,352	0.0%	12,410	0.0%	13,130	0.0%	12,850	0.0%	19,177	0.0%
Deferred liquidity	46,932,498	83.8%	58,251,839	84.5%	65,066,001	66.4%	91,067,384	54.7%	145,779,668	62.2%
Immediate liquidity	1,961,532	3.5%	2,601,024	3.8%	8,723,415	8.9%	22,716,676	13.7%	15,403,453	6.6%
<b>TOTAL SHORT-TERM ASSETS</b>	<b>48,909,382</b>	<b>87.3%</b>	<b>60,865,273</b>	<b>88.3%</b>	<b>73,802,546</b>	<b>75.3%</b>	<b>113,796,910</b>	<b>68.4%</b>	<b>161,202,298</b>	<b>68.8%</b>
<b>TOTAL ASSETS</b>	<b>56,011,399</b>	<b>100.0%</b>	<b>68,900,902</b>	<b>100.0%</b>	<b>98,047,342</b>	<b>100.0%</b>	<b>166,442,115</b>	<b>100.0%</b>	<b>234,411,092</b>	<b>100.0%</b>
Shareholders' Equity	2,959,477	5.3%	3,898,001	5.7%	9,474,008	9.7%	22,739,082	13.7%	23,574,577	10.1%
Provisions for Risks and Charges	68,928	0.1%	996,263	1.5%	1,191,939	1.2%	3,560,729	2.1%	5,793,527	2.5%
TFR Provision	1,196,053	2.1%	1,585,283	2.3%	1,908,801	2.0%	3,397,781	2.0%	4,802,219	2.1%
<b>TOTAL LONG-TERM PAYABLES</b>	<b>7,445,747</b>	<b>13.3%</b>	<b>8,405,543</b>	<b>12.2%</b>	<b>21,348,598</b>	<b>21.8%</b>	<b>30,796,767</b>	<b>18.5%</b>	<b>61,182,485</b>	<b>26.1%</b>
<b>TOTAL LONG-TERM PAYABLES + SE</b>	<b>10,405,224</b>	<b>18.6%</b>	<b>12,303,544</b>	<b>17.9%</b>	<b>30,822,606</b>	<b>31.4%</b>	<b>53,535,849</b>	<b>32.2%</b>	<b>84,757,062</b>	<b>36.2%</b>
<b>TOTAL SHORT-TERM PAYABLES</b>	<b>45,606,175</b>	<b>81.4%</b>	<b>56,597,358</b>	<b>82.1%</b>	<b>67,224,736</b>	<b>68.6%</b>	<b>112,906,266</b>	<b>67.8%</b>	<b>149,654,030</b>	<b>63.8%</b>
<b>TOTAL LIABILITIES</b>	<b>56,011,399</b>	<b>100.0%</b>	<b>68,900,902</b>	<b>100.0%</b>	<b>98,047,342</b>	<b>100.0%</b>	<b>166,442,115</b>	<b>100.0%</b>	<b>234,411,092</b>	<b>100.0%</b>



## Composition Balance Sheet

### Composizione Stato Patrimoniale



# Reclassified Income Statement

## Value Added Income Statement

	2017		2018		2019		2020		2021	
	Euro	% revenues	Euro	% revenues	Euro	% revenues	Euro	% revenues	Euro	% revenues
(+) Revenues from sales and services	96,676,950	100.0%	100,036,262	100.0%	111,144,231	100.0%	194,532,365	100.0%	266,382,580	100.0%
(+/-) Change in product inventories	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
(+) Increases in fixed assets for internal work	0	0.0%	0	0.0%	5,614,844	5.1%	0	0.0%	0	0.0%
(+) Other revenues	4,480,952	4.6%	1,609,276	1.6%	2,324,797	2.1%	1,110,846	0.6%	4,683,673	1.8%
<b>Operating production value</b>	<b>101,157,902</b>	<b>104.6%</b>	<b>101,645,538</b>	<b>101.6%</b>	<b>119,083,872</b>	<b>107.1%</b>	<b>195,643,211</b>	<b>100.6%</b>	<b>271,066,253</b>	<b>101.8%</b>
(-) Purchases of goods	(641,640)	0.7%	(667,105)	0.7%	(718,581)	0.6%	(4,983,978)	2.6%	(21,761,966)	8.2%
(-) Purchases of services	(67,031,809)	69.3%	(67,018,354)	67.0%	(79,446,284)	71.5%	(110,889,623)	57.0%	(139,578,888)	52.4%
(-) Use of third-party assets	(2,199,293)	2.3%	(3,473,619)	3.5%	(3,500,498)	3.1%	(6,857,842)	3.5%	(10,701,367)	4.0%
(-) Other operating expenses	(2,557,085)	2.6%	(1,191,283)	1.2%	(2,759,950)	2.5%	(1,532,751)	0.8%	(1,006,087)	0.4%
(+/-) Change in material inventories	(11,096)	0.0%	(2,942)	0.0%	720	0.0%	(280)	0.0%	(12,850)	0.0%
<b>Production costs</b>	<b>(72,440,923)</b>	<b>74.9%</b>	<b>(72,353,303)</b>	<b>72.3%</b>	<b>(86,424,593)</b>	<b>77.8%</b>	<b>(124,264,474)</b>	<b>63.9%</b>	<b>(173,061,158)</b>	<b>65.0%</b>
<b>ADDED VALUE</b>	<b>28,716,979</b>	<b>29.7%</b>	<b>29,292,235</b>	<b>29.3%</b>	<b>32,659,279</b>	<b>29.4%</b>	<b>71,378,737</b>	<b>36.7%</b>	<b>98,005,095</b>	<b>36.8%</b>
(-) Personnel costs	(20,053,897)	20.7%	(21,820,426)	21.8%	(24,191,836)	21.8%	(56,810,365)	29.2%	(75,411,358)	28.3%
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>8,663,082</b>	<b>9.0%</b>	<b>7,471,809</b>	<b>7.5%</b>	<b>8,467,443</b>	<b>7.6%</b>	<b>14,568,372</b>	<b>7.5%</b>	<b>22,593,737</b>	<b>8.5%</b>
(-) Amortisation/Depreciation	(394,691)	0.4%	(488,703)	0.5%	(1,976,869)	1.8%	(4,878,781)	2.5%	(8,446,780)	3.2%
(-) Provisions and write-downs	(51,274)	0.1%	(1,121,000)	1.1%	(1,216,626)	1.1%	(366,736)	0.2%	(1,020,750)	0.4%
<b>OPERATING RESULT (EBIT)</b>	<b>8,217,117</b>	<b>8.5%</b>	<b>5,862,106</b>	<b>5.9%</b>	<b>5,273,948</b>	<b>4.7%</b>	<b>9,322,855</b>	<b>4.8%</b>	<b>13,126,207</b>	<b>4.9%</b>
(-) Financial expenses	(1,286,382)	1.3%	(1,318,196)	1.3%	(1,370,413)	1.2%	(1,643,845)	0.8%	(3,207,110)	1.2%
(+) Financial income	157,064	0.2%	69,188	0.1%	136,969	0.1%	114,820	0.1%	308,886	0.1%
<b>Balance financial management</b>	<b>(1,129,318)</b>	<b>-1.2%</b>	<b>(1,249,008)</b>	<b>-1.2%</b>	<b>(1,233,444)</b>	<b>-1.1%</b>	<b>(1,529,025)</b>	<b>-0.8%</b>	<b>(2,898,224)</b>	<b>-1.1%</b>
<b>CURRENT RESULT</b>	<b>7,087,799</b>	<b>7.3%</b>	<b>4,613,098</b>	<b>4.6%</b>	<b>4,040,504</b>	<b>3.6%</b>	<b>7,793,830</b>	<b>4.0%</b>	<b>10,227,983</b>	<b>3.8%</b>
(-) Other non-operating costs	(5,348,584)	5.5%	(1,804,919)	1.8%	(2,996,765)	2.7%	(10,414,077)	5.4%	(5,370,623)	2.0%
(+) Other non-operating revenues	0	0.0%	0	0.0%	4,499,634	4.0%	5,440,952	2.8%	0	0.0%
<b>Balance other non-operating revenues and costs</b>	<b>(5,348,584)</b>	<b>-5.5%</b>	<b>(1,804,919)</b>	<b>-1.8%</b>	<b>1,502,869</b>	<b>1.4%</b>	<b>(4,973,125)</b>	<b>-2.6%</b>	<b>(5,370,623)</b>	<b>-2.0%</b>
<b>PRE-TAX RESULT</b>	<b>1,739,215</b>	<b>1.8%</b>	<b>2,808,179</b>	<b>2.8%</b>	<b>5,543,373</b>	<b>5.0%</b>	<b>2,820,705</b>	<b>1.4%</b>	<b>4,857,360</b>	<b>1.8%</b>
(-) Income taxes	(1,175,310)	1.2%	(1,837,846)	1.8%	(1,155,133)	1.0%	(1,612,820)	0.8%	(2,861,107)	1.1%
<b>NET RESULT</b>	<b>563,905</b>	<b>0.6%</b>	<b>970,333</b>	<b>1.0%</b>	<b>4,388,240</b>	<b>3.9%</b>	<b>1,207,885</b>	<b>0.6%</b>	<b>1,996,253</b>	<b>0.7%</b>



## Economic results 2021

### Revenues

▲ Euro 266,382,580 +36.9%

In the last approved financial statements for the financial year 2021, turnover increased by 36.9% year-on-year to Euro 266,382,580. Taking into account the other components of the production value (change in product inventories, other revenues, capitalised costs), the Value of Operational Production amounted to Euro 271,066,253, an increase of 38.6% compared to 2020.

### Ebit

▲ Euro 13,126,207 +40.8%

Ebit grew by 40.8% to Euro 13,126,207, or 4.9% of turnover.

### Ebitda - Gross operating margin

▲ Euro 22,593,737 +55.1%

The Gross Operating Margin (EBITDA) increased by 55.1% compared to 2020 to Euro 22,593,737, or 8.5% of turnover. In the financial year 2021, the growth in EBITDA is determined by the following factors: an increase in turnover, which is up by 36.9 percentage points compared to the previous year, an increase in Other Revenues, which are up by 321.6 points, and finally an overall improvement in the incidence of operating costs, which are down by an average of 0.1 percentage points. Inventories of finished goods did not change from the previous year and are therefore not included in the analysis.

### Profit

▲ Euro 1,996,253 +65.3%

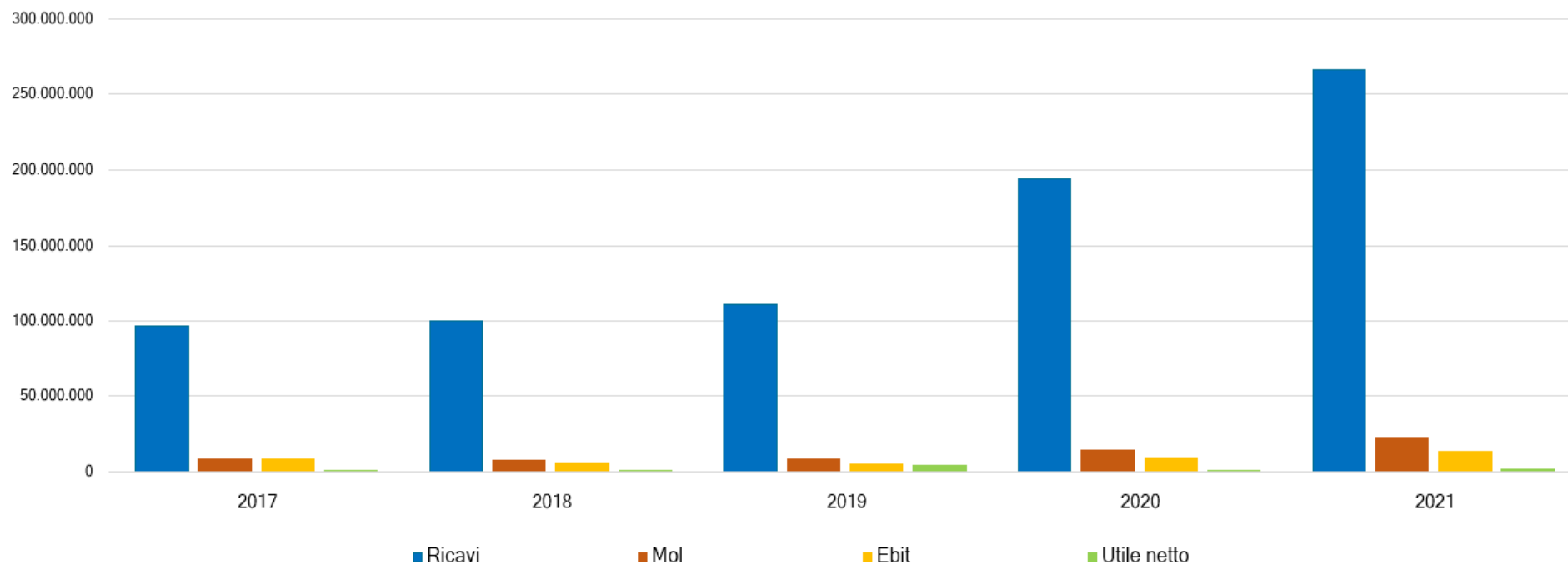
In the financial year 2021, the net profit increased by 65.3% compared to the previous year, amounting to Euro 1,996,253.

## Analysis of economic results

	2017		2018		2019		2020		2021	
	Euro	% change	Euro	% change	Euro	% change	Euro	% change	Euro	% change
Revenues from sales	96,676,950	-	100,036,262	+3.5%	111,144,231	+11.1%	194,532,365	+75.0%	266,382,580	+36.9%
Production Value	101,157,902	-	101,645,538	+0.5%	119,083,872	+17.2%	195,643,211	+64.3%	271,066,253	+38.6%
Gross Operating Margin (EBITDA)	8,663,082	-	7,471,809	-13.8%	8,467,443	+13.3%	14,568,372	+72.1%	22,593,737	+55.1%
Operating Result (EBIT)	8,217,117	-	5,862,106	-28.7%	5,273,948	-10.0%	9,322,855	+76.8%	13,126,207	+40.8%
Pre-tax result (Ebt)	1,739,215	-	2,808,179	+61.5%	5,543,373	+97.4%	2,820,705	-49.1%	4,857,360	+72.2%
Net profit	563,905	-	970,333	+72.1%	4,388,240	+352.2%	1,207,885	-72.5%	1,996,253	+65.3%

## Economic margins

### Margini Economici



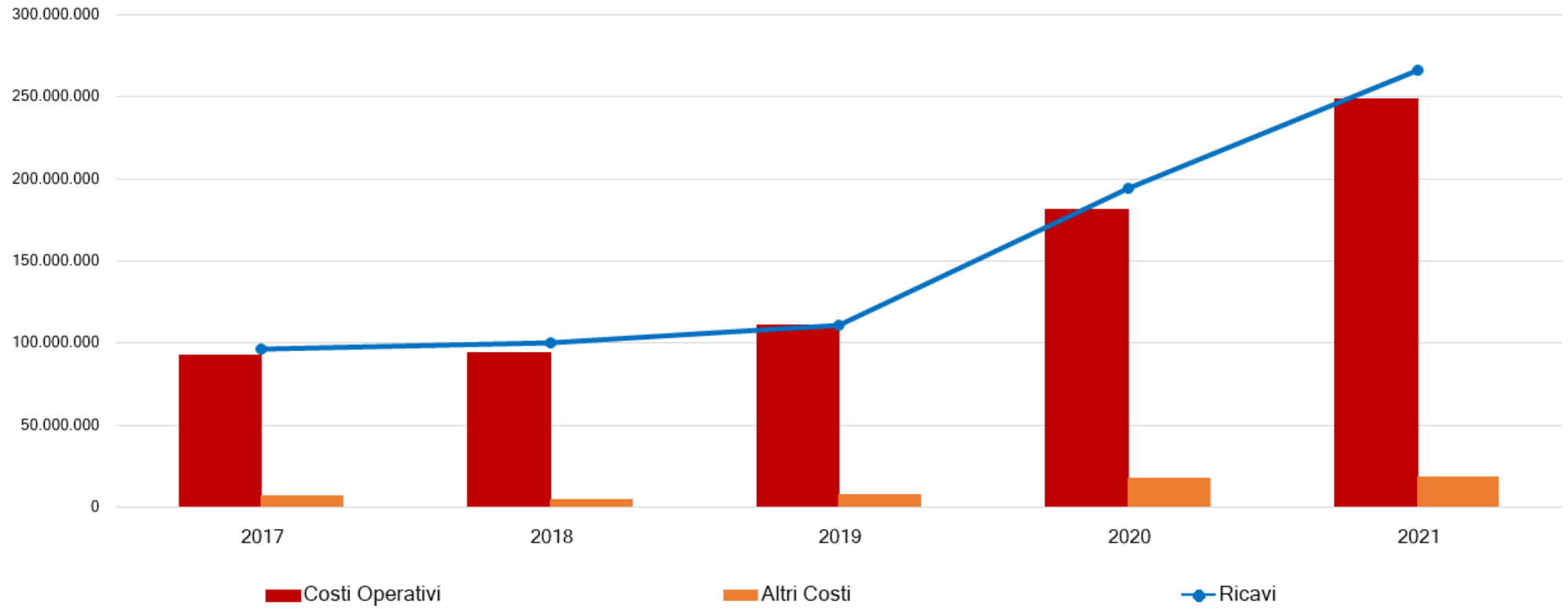
## Operating Cost Analysis

	2017			2018			2019			2020			2021		
	Euro	% revenues	% change incid.	Euro	% revenues	% change incid.	Euro	% revenues	% change incid.	Euro	% revenues	% change incid.	Euro	% revenues	% change incid.
Purchases of goods	641,640	0.7%	-	667,105	0.7%	+0.0%	718,581	0.6%	0.0%	4,983,978	2.6%	+1.9%	21,761,966	8.2%	+5.6%
Purchases of services	67,031,809	69.3%	-	67,018,354	67.0%	-2.3%	79,446,284	71.5%	+4.5%	110,889,623	57.0%	-14.5%	139,578,888	52.4%	-4.6%
Rents and leases	2,199,293	2.3%	-	3,473,619	3.5%	+1.2%	3,500,498	3.1%	-0.3%	6,857,842	3.5%	+0.4%	10,701,367	4.0%	+0.5%
Other operating expenses	2,557,085	2.6%	-	1,191,283	1.2%	-1.5%	2,759,950	2.5%	+1.3%	1,532,751	0.8%	-1.7%	1,006,087	0.4%	-0.4%
Personnel costs	20,053,897	20.7%	-	21,820,426	21.8%	+1.1%	24,191,836	21.8%	0.0%	56,810,365	29.2%	+7.4%	75,411,358	28.3%	-0.9%
<b>Total Operating Costs</b>	<b>92,483,724</b>	<b>95.7%</b>	<b>-</b>	<b>94,170,787</b>	<b>94.1%</b>	<b>-1.5%</b>	<b>110,617,149</b>	<b>99.5%</b>	<b>+5.4%</b>	<b>181,074,559</b>	<b>93.1%</b>	<b>-6.4%</b>	<b>248,459,666</b>	<b>93.3%</b>	<b>+0.2%</b>
Amortisation, depreciation and provisions	445,965	0.5%	-	1,609,703	1.6%	+1.1%	3,193,495	2.9%	+1.3%	5,245,517	2.7%	-0.2%	9,467,530	3.6%	+0.9%
Financial expenses	1,286,384	1.3%	-	1,318,196	1.3%	0.0%	1,370,413	1.2%	-0.1%	1,643,845	0.8%	-0.4%	3,207,110	1.2%	+0.4%
Other non-operating costs	5,348,581	5.5%	-	1,804,919	1.8%	-3.7%	2,996,765	2.7%	+0.9%	10,414,077	5.4%	+2.7%	5,370,623	2.0%	-3.3%
<b>Total Other Costs</b>	<b>7,080,932</b>	<b>7.3%</b>	<b>-</b>	<b>4,732,818</b>	<b>4.7%</b>	<b>-2.6%</b>	<b>7,560,673</b>	<b>6.8%</b>	<b>+2.1%</b>	<b>17,303,439</b>	<b>8.9%</b>	<b>+2.1%</b>	<b>18,045,263</b>	<b>6.8%</b>	<b>-2.1%</b>

In the year 2021, Operating Costs amounted to a total of Euro 248,459,666, or 93.3% of turnover. Operating costs as a percentage of revenue remained substantially unchanged from the previous year (+0.2%). Total Other Costs (non-operating expense items), on the other hand, amounted to Euro 18,045,263, representing 6.8% of turnover, which decreased by 2.1 percentage points compared to 2020. In particular, with regard to the analysis of the changes in the individual incidences of operating costs on turnover, there was an increase in the incidence of costs for the purchase of raw materials (which rose from 2.6% to 8.2%), an increase in the consumption of raw material inventories with respect to turnover (from 0.0% to 0.0%) and an increase in the overall incidence of costs for rents and leases and other operating expenses (from 4.3% to 4.3%). In contrast, we see a decrease in the incidence of service costs (from 57.0% to 52.4%) and personnel costs (from 29.2% to 28.3%).

## Operating costs

## Costi di Gestione



# Cash Flow Statement

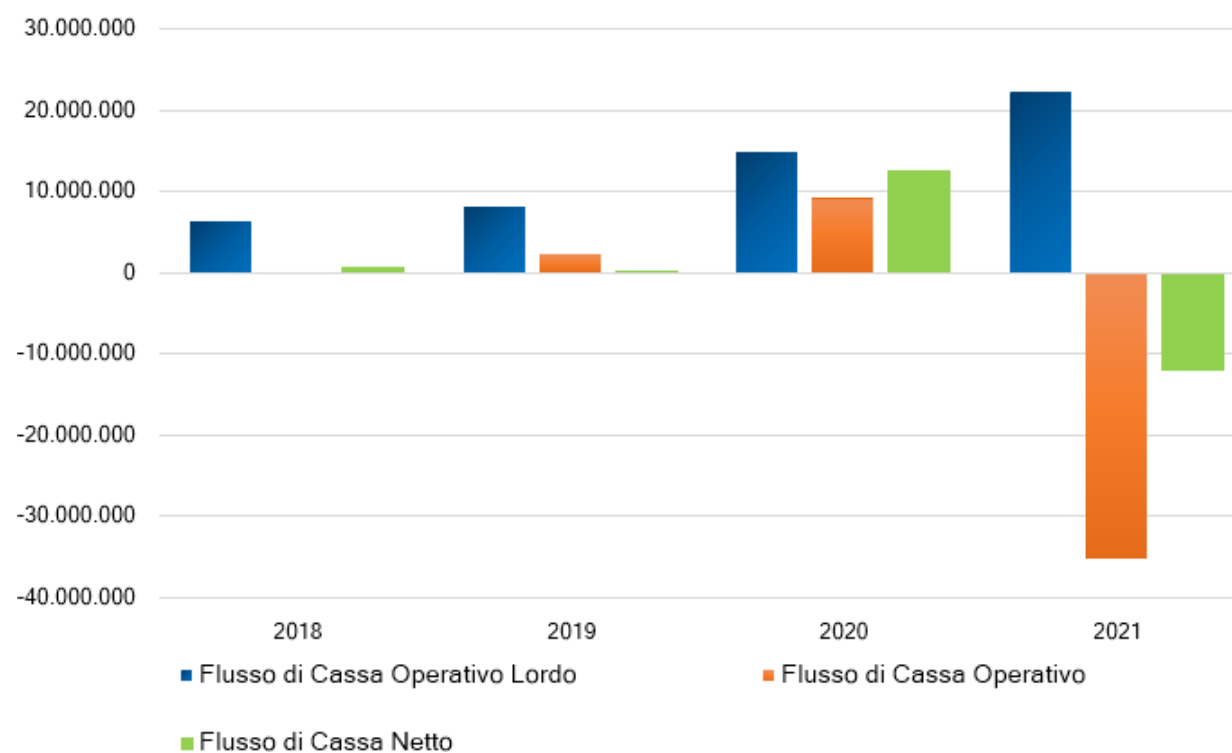
	2018	2019	2020	2021
	Euro	Euro	Euro	Euro
+/- Ebit	5,862,106	5,273,948	9,322,855	13,126,207
- Notional taxes	(2,154,213)	(1,484,032)	(2,007,343)	(3,630,813)
<b>+/- Nopat</b>	<b>3,707,893</b>	<b>3,789,916</b>	<b>7,315,512</b>	<b>9,495,394</b>
+ Amortisation/Depreciation, Provisions and Severance Pay (TFR)	2,451,327	4,141,372	7,470,516	12,587,588
<b>Gross Operating Cash Flow</b>	<b>6,159,220</b>	<b>▲ 7,931,288</b>	<b>▲ 14,786,028</b>	<b>▲ 22,082,982</b>
+/- Customers	(9,211,438)	(2,127,324)	(25,002,532)	(49,008,969)
+/- Inventories	2,942	(720)	280	(6,327)
+/- Suppliers	2,091,756	4,756,685	34,679,118	12,236,889
+/- Other assets	(2,108,929)	(4,833,411)	(950,367)	(5,648,111)
+/- Other liabilities	4,012,471	20,256,029	10,221,109	9,164,647
+/- Change in provisions	(646,059)	(1,645,309)	1,266,035	(503,572)
<b>Change in NWC</b>	<b>(5,859,257)</b>	<b>▲ 16,405,950</b>	<b>▲ 20,213,643</b>	<b>▼ (33,765,443)</b>
<b>Cash Flow from Current Operations</b>	<b>299,963</b>	<b>24,337,238</b>	<b>34,999,671</b>	<b>(11,682,461)</b>
<b>+/- Investments/Disinvestments</b>	<b>(645,601)</b>	<b>(22,248,814)</b>	<b>(25,909,072)</b>	<b>(23,495,645)</b>
<b>Operating Cash Flow</b>	<b>(345,638)</b>	<b>▲ 2,088,424</b>	<b>▲ 9,090,599</b>	<b>▼ (35,178,106)</b>
+/- Equity	0	1,187,767	12,057,189	0
+/- Change in short-term bank debt	5,240,475	(1,530,368)	1,290,982	10,323,823
+ Increase in long-term payables to banks	0	0	6,669,829	35,044,303
+ Increase in lease payables	0	0	0	0
+ Increase in other financial payables	7,917	8,347	10,891	14,839
+ Financial income	69,188	136,969	114,820	308,886
+/- Change in other financial assets	(116,416)	(5,875,904)	(1,711,659)	(5,801,108)
+/- Equity investments and securities	(701,888)	4,154,797	(7,304,331)	(4,318,402)
+/- Extraordinary income/expenses	(1,804,919)	1,502,869	(4,973,125)	(5,370,623)
<b>Cash Flow Servicing Debt</b>	<b>2,348,719</b>	<b>▼ 1,672,901</b>	<b>▲ 15,245,195</b>	<b>▼ (4,976,388)</b>
+ Tax shield of debt	316,367	328,899	394,523	769,706
- Repayment of long-term payables to banks	(711,565)	(433,494)	0	0





- Repayment of Lease payables	0	0	0	0
- Repayment of other financial payables	(6,640)	(5,960)	(1,600,000)	(3,288,255)
- Financial expenses	(1,318,196)	(1,370,413)	(1,643,845)	(3,207,110)
<b>Cash flow for shareholders</b>	<b>628,685</b>	<b>▼ 191,933</b>	<b>▲ 12,395,873</b>	<b>▼ (10,702,047)</b>
- Purchase Price Adjustment	(31,809)	0	0	(1,160,758)
<b>Net Cash Flow</b>	<b>596,876</b>	<b>▼ 191,933</b>	<b>▲ 12,395,873</b>	<b>▼ (11,862,805)</b>
<b>Closing cash and cash equivalents</b>	<b>2,302,909</b>	<b>2,494,842</b>	<b>14,890,715</b>	<b>3,027,910</b>

Conforms to the cash flow statement template developed by the National Foundation of Chartered Accountants Research Document - 21 March 2019



## Cash-flow analysis

	2018	2019	2020	2021
	Euro	Euro	Euro	Euro
<b>Gross Operating Cash Flow</b>	6,159,220	▲7,931,288	▲14,786,028	▲22,082,982
<i>Gross Operating Cash Flow</i>	-	+28.8%	+86.4%	+49.4%
<b>Change in NWC</b>	(5,859,257)	▲16,405,950	▲20,213,643	▼(33,765,443)
<i>Change in NWC</i>	-	+380.0%	+23.2%	-267.0%
<b>Cash Flow from Current Operations</b>	299,963	▲24,337,238	▲34,999,671	▼(11,682,461)
<i>Cash Flow from Current Operations</i>	-	+8,013.4%	+43.8%	-133.4%
<b>Operating Cash Flow</b>	<b>(345,638)</b>	<b>▲2,088,424</b>	<b>▲9,090,599</b>	<b>▼(35,178,106)</b>
<i>Operating Cash Flow</i>	-	+704.2%	+335.3%	-487.0%
<b>Cash Flow Servicing Debt</b>	2,348,719	▼1,672,901	▲15,245,195	▼(4,976,388)
<i>Cash Flow Servicing Debt</i>	-	-28.8%	+811.3%	-132.6%
<b>Cash flow for shareholders</b>	628,685	▼191,933	▲12,395,873	▼(10,702,047)
<i>Cash flow for shareholders</i>	-	-69.5%	+6,358.4%	-186.3%
<b>Net Cash Flow</b>	<b>596,876</b>	<b>▼191,933</b>	<b>▲12,395,873</b>	<b>▼(11,862,805)</b>
<i>Net Cash Flow</i>	-	-67.8%	+6,358.4%	-195.7%



## Cash flow statement OIC 10

	2018	2019	2020	2021
	Euro	Euro	Euro	Euro
<b>A. Cash flows from operations (Indirect method)</b>				
<b>Profit (loss) for the year</b>	<b>970,333</b>	<b>4,388,240</b>	<b>1,207,885</b>	<b>1,996,253</b>
Income taxes	1,837,846	1,155,133	1,612,820	2,861,107
Interest expenses/(interest income)	1,249,008	1,233,444	1,529,025	2,898,224
(Dividends)	0	0	0	0
(Gains)/losses from disposal of assets	1,791,465	(1,502,869)	5,007,147	4,290,700
<b>1. Profit before tax, int., dividends and gains/losses</b>	<b>5,848,652</b>	<b>▼5,273,948</b>	<b>▲9,356,877</b>	<b>▲12,046,284</b>
<i>Adjustments for non-monetary items that had no balancing entry in NWC</i>				
Allocations to provisions	1,768,384	1,947,877	2,224,999	3,120,058
Amortisation/Depreciation of fixed assets	488,703	1,976,869	4,878,781	8,446,780
Write-downs for impairment losses	207,694	216,626	374,940	2,100,673
Other adjustments for non-monetary elements	0	0	(42,226)	0
<b>2. Cash flow before changes in NWC</b>	<b>2,464,781</b>	<b>▲4,141,372</b>	<b>▲7,436,494</b>	<b>▲13,667,511</b>
<i>Changes in net working capital</i>				
Decrease/(increase) in inventories	2,942	(720)	280	(6,327)
Decrease/(increase) in receivables from customers	(9,211,438)	(2,127,324)	(25,002,532)	(49,008,969)
Increase/(decrease) in payables to suppliers	2,091,756	4,756,685	34,679,118	12,236,889
Decrease/(increase) in accrued and deferred assets	(2,138,193)	1,934,657	1,667,525	(3,057,519)
Increase/(decrease) in accrued and deferred liabilities	57,335	380,847	681,195	5,652,904
Other changes in net working capital	2,863,400	11,890,488	6,555,286	(99,599)
<b>3. Cash flow after changes in NWC</b>	<b>(6,334,198)</b>	<b>▲16,834,633</b>	<b>▲18,580,872</b>	<b>▼(34,282,621)</b>
<i>Other adjustments</i>				
Interest collected/(paid)	(1,249,008)	(1,233,444)	(1,529,025)	(2,898,224)
(Income taxes paid)	(1,837,846)	(1,155,133)	(1,612,820)	(2,861,107)
Dividends collected	0	0	0	0
(Use of provisions)	474,941	(428,683)	1,632,771	517,178
<b>4. Cash flow after other adjustments</b>	<b>(2,611,913)</b>	<b>(2,817,260)</b>	<b>(1,509,074)</b>	<b>(5,242,153)</b>
<b>Cash flow from operating activities (A)</b>	<b>(632,678)</b>	<b>▲23,432,693</b>	<b>▲33,865,169</b>	<b>▼(13,810,979)</b>
<b>B. Cash flows from investment activities</b>				
<i>Tangible assets</i>				
(Investments)	(64,664)	(280,236)	(2,482,367)	(2,763,006)



Disinvestment realisation price	0	0	0	0
<i>Intangible assets</i>				
(Investments)	(580,937)	(21,968,578)	(23,426,705)	(20,732,639)
Disinvestment realisation price	0	0	0	0
<i>Financial assets</i>				
(Investments)	(775,688)	4,209,351	(7,418,602)	(5,569,928)
Disinvestment realisation price	0	0	0	0
<i>Short-term financial assets</i>				
(Investments)	(1,847,535)	(4,427,589)	(6,570,513)	(9,920,205)
Disinvestment realisation price	0	0	0	0
<i>Acquisition (disposal) of subsidiaries or business units, net of cash and cash equivalents</i>				
<b>Cash flow from investment activities (B)</b>	<b>(3,268,824)</b>	<b>▼ (22,467,052)</b>	<b>▼ (39,898,187)</b>	<b>▲ (38,985,778)</b>
<b>C. Cash flows from financing activities</b>				
<i>Third-party equity</i>				
Increase (decrease) in short-term payables to banks	5,240,475	(1,530,368)	1,290,982	10,323,823
New loans	7,917	8,347	6,680,720	35,059,142
Repayment of loans	(718,205)	(439,454)	(1,600,000)	(3,288,255)
<i>Equity</i>				
Paid share capital increase	0	1,187,767	12,057,189	0
Sale (purchase) of treasury shares	0	0	0	0
Dividends (and interim dividends) paid	(31,809)	0	0	(1,160,758)
<b>Cash flow from financing activities (C)</b>	<b>4,498,378</b>	<b>▼ (773,708)</b>	<b>▲ 18,428,891</b>	<b>▲ 40,933,952</b>
Increase (decrease) in cash and cash equivalents (A+B+C)	596,876	191,933	12,395,873	(11,862,805)
Cash and cash equivalents at 1 January	1,706,033	2,302,909	2,494,842	14,890,715
<b>Cash and cash equivalents at 31 December</b>	<b>2,302,909</b>	<b>2,494,842</b>	<b>14,890,715</b>	<b>3,027,910</b>



## Cash-flow analysis OIC 10

	2018	2019	2020	2021
	Euro	Euro	Euro	Euro
<b>1. Profit before tax, int., dividends and gains/losses</b>	5,848,652	▼ 5,273,948	▲ 9,356,877	▲ 12,046,284
<i>% change</i>	-	-9.8%	+77.4%	+28.7%
<b>2. Cash flow before changes in NWC</b>	2,464,781	▲ 4,141,372	▲ 7,436,494	▲ 13,667,511
<i>% change</i>	-	+68.0%	+79.6%	+83.8%
<b>3. Cash flow after changes in NWC</b>	(6,334,198)	▲ 16,834,633	▲ 18,580,872	▼ (34,282,621)
<i>% change</i>	-	+365.8%	+10.4%	-284.5%
<b>4. Cash flow after other adjustments</b>	(2,611,913)	▼ (2,817,260)	▲ (1,509,074)	▼ (5,242,153)
<i>% change</i>	-	-7.9%	+46.4%	-247.4%
<b>Cash flow from operating activities (A)</b>	(632,678)	▲ 23,432,693	▲ 33,865,169	▼ (13,810,979)
<i>% change</i>	-	+3,803.7%	+44.5%	-140.8%
<b>Cash flow from investment activities (B)</b>	(3,268,824)	▼ (22,467,052)	▼ (39,898,187)	▲ (38,985,778)
<i>% change</i>	-	-587.3%	-77.6%	+2.3%
<b>Cash flow from financing activities (C)</b>	4,498,378	▼ (773,708)	▲ 18,428,891	▲ 40,933,952
<i>% change</i>	-	-117.2%	+2,481.9%	+122.1%
<b>Cash and cash equivalents at 31 December</b>	2,302,909	▲ 2,494,842	▲ 14,890,715	▼ 3,027,910
<i>% change</i>	-	+8.3%	+496.9%	-79.7%



# Net Financial Position

## Net Financial Position

	2017	2018	2019	2020	2021
	Euro	Euro	Euro	Euro	Euro
<b>Liquidity</b>	<b>1,706,033</b>	<b>▲ 2,302,909</b>	<b>▲ 2,494,842</b>	<b>▲ 14,890,715</b>	<b>▼ 3,027,910</b>
Financial receivables from third parties	30,000	30,000	0	35,712	76,534
Current financial assets	255,499	298,115	6,228,573	7,825,961	12,375,543
Short-term financial receivables from group companies	0	0	0	0	1,065,966
<b>Current financial receivables</b>	<b>285,499</b>	<b>▲ 328,115</b>	<b>▲ 6,228,573</b>	<b>▲ 7,861,673</b>	<b>▲ 13,518,043</b>
Short-term payables to banks	(16,501,539)	(21,742,014)	(20,211,646)	(21,502,628)	(31,826,451)
Bonds	0	0	0	0	0
Current portion of bank loans	0	0	0	0	0
Payables to factoring companies	0	0	0	0	0
Lease payables	0	0	0	0	0
Current portion of payables to other lenders	(22,362)	(15,722)	(9,762)	(20,653)	(35,492)
Short-term financial payables to group companies	0	0	0	0	0
Other current financial liabilities	0	0	0	0	0
<b>Current financial debt</b>	<b>(16,523,901)</b>	<b>▲ (21,757,736)</b>	<b>▼ (20,221,408)</b>	<b>▲ (21,523,281)</b>	<b>▲ (31,861,943)</b>
<b>Net current financial debt</b>	<b>(14,532,369)</b>	<b>▼ (19,126,712)</b>	<b>▲ (11,497,993)</b>	<b>▲ 1,229,107</b>	<b>▼ (15,315,990)</b>
Payables to banks	(1,308,775)	(597,210)	(163,716)	(6,833,545)	(41,877,848)
Bond	(4,871,991)	(4,879,908)	(4,888,255)	(3,288,255)	0
Lease payables	0	0	0	0	0
Payables to other lenders	0	0	0	0	0
Financial payables to group companies	0	0	0	0	0
Other non-current financial liabilities	0	0	0	0	0
<b>Non-current financial debt</b>	<b>(6,180,766)</b>	<b>▼ (5,477,118)</b>	<b>▼ (5,051,971)</b>	<b>▲ (10,121,800)</b>	<b>▲ (41,877,848)</b>
<b>Net financial position</b>	<b>(20,713,135)</b>	<b>▼ (24,603,830)</b>	<b>▲ (16,549,964)</b>	<b>▲ (8,892,693)</b>	<b>▼ (57,193,838)</b>

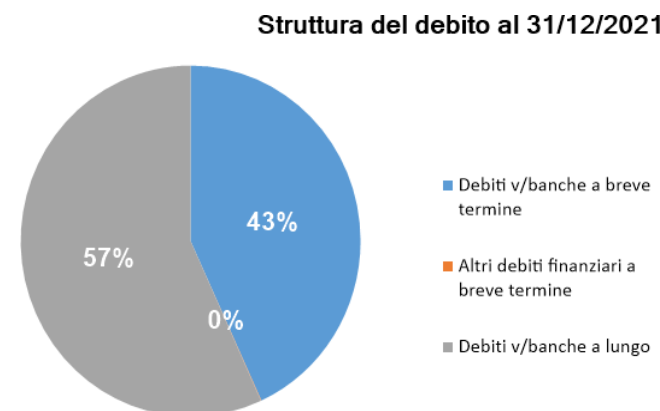
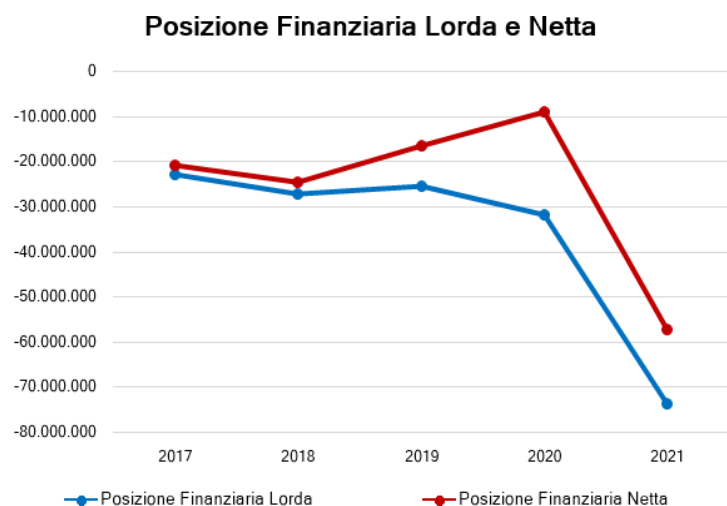
Pursuant to the Consob Communication of 28 July 2006 and in accordance with the CESR Recommendation of 10 February 2005



## Gross and Net Financial Position

	2017		2018		2019		2020		2021	
	Euro	% change	Euro	% change	Euro	% change	Euro	% change	Euro	% change
Short-term payables to banks	(16,501,539)	-	▲(21,742,014)	+31.8%	▼(20,211,646)	-7.0%	▲(21,502,628)	+6.4%	▲(31,826,451)	+48.0%
Other short-term financial payables	(22,362)	-	(15,722)	-29.7%	(9,762)	-37.9%	(20,653)	+111.6%	(35,492)	+71.8%
Other current financial liabilities	0	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Tot. Short-term financial payables</b>	<b>(16,523,901)</b>	-	<b>▲(21,757,736)</b>	<b>+31.7%</b>	<b>▼(20,221,408)</b>	<b>-7.1%</b>	<b>▲(21,523,281)</b>	<b>+6.4%</b>	<b>▲(31,861,943)</b>	<b>+48.0%</b>
Long-term payables to banks	(1,308,775)	-	▼(597,210)	-54.4%	▼(163,716)	-72.6%	▲(6,833,545)	+4,074.0%	▲(41,877,848)	+512.8%
Other long-term financial payables	(4,871,991)	-	(4,879,908)	+0.2%	(4,888,255)	+0.2%	(3,288,255)	-32.7%	0	-100.0%
Other non-current financial liabilities	0	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>Tot. Long-term financial payables</b>	<b>(6,180,766)</b>	-	<b>▼(5,477,118)</b>	<b>-11.4%</b>	<b>▼(5,051,971)</b>	<b>-7.8%</b>	<b>▲(10,121,800)</b>	<b>+100.4%</b>	<b>▲(41,877,848)</b>	<b>+313.7%</b>
<b>GROSS FINANCIAL POSITION (GFP)</b>	<b>(22,704,667)</b>	-	<b>▼(27,234,854)</b>	<b>-20.0%</b>	<b>▲(25,273,379)</b>	<b>+7.2%</b>	<b>▼(31,645,081)</b>	<b>-25.2%</b>	<b>▼(73,739,791)</b>	<b>-133.0%</b>
(Current financial assets)	285,499	-	328,115	+14.9%	6,228,573	+1,798.3%	7,861,673	+26.2%	13,518,043	+71.9%
(Cash and cash equivalents)	1,706,033	-	2,302,909	+35.0%	2,494,842	+8.3%	14,890,715	+496.9%	3,027,910	-79.7%
<b>NET FINANCIAL POSITION (NFP)</b>	<b>(20,713,135)</b>	-	<b>▼(24,603,830)</b>	<b>-18.8%</b>	<b>▲(16,549,964)</b>	<b>+32.7%</b>	<b>▼(8,892,693)</b>	<b>+46.3%</b>	<b>▼(57,193,838)</b>	<b>-543.2%</b>

## Gross and net financial position - Debt structure as at 31/12/2021



## Financial Debt Rating

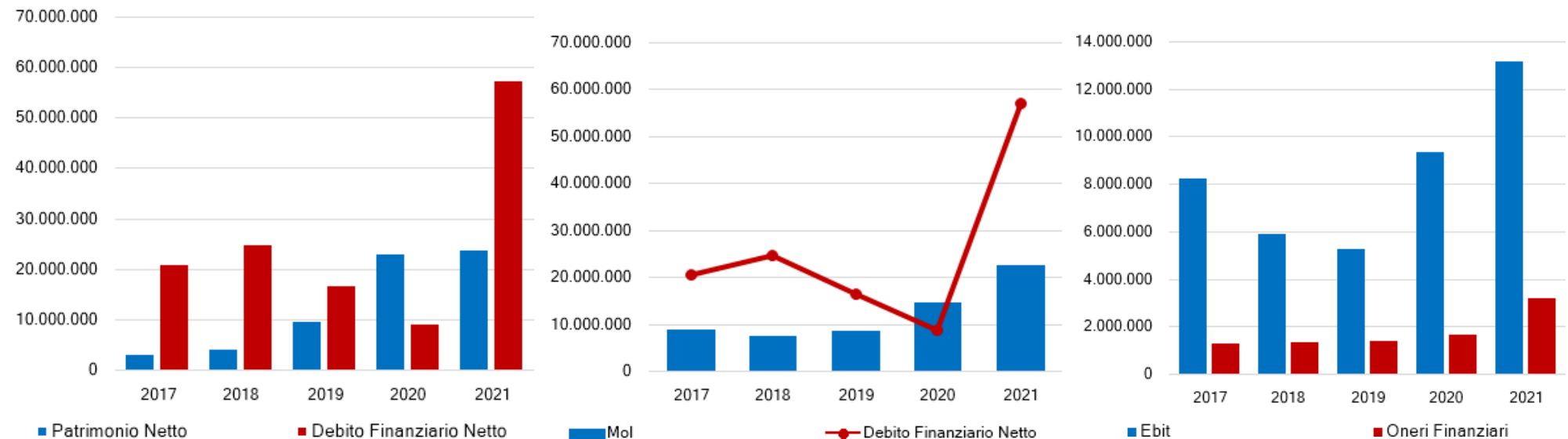
A-

### The company is moderately indebted

At 31/12/2021, net financial debt (NFP) finances 24.4% of the company's assets and is equal to 242.6% of equity.

### Financial Debt is Sustainable

Furthermore, the analysis of the financial coverage ratios shows that this level of debt is perfectly sustainable, as the operating income generated by the company in 2021 is adequate to repay the debt and bear the financial expenses. Specifically, the NFP/EBITDA ratio is 2.5 and the EBITDA/Of ratio is 7.0, both of which indicate a satisfactory balance between operating income and debt servicing expenditures.

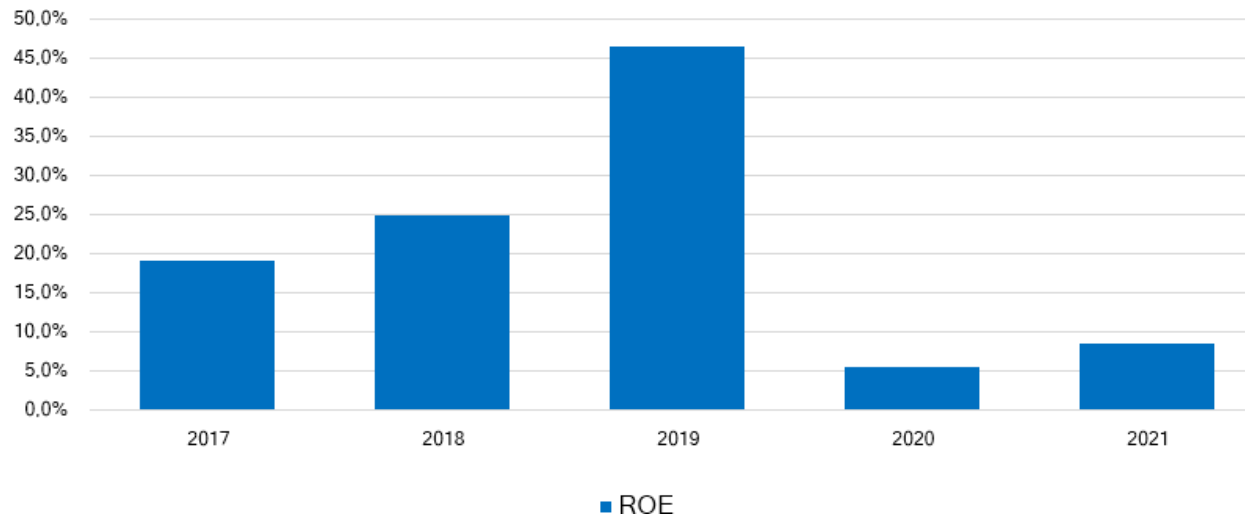




# Profitability Indices

ROE	2017	2018	2019	2020	2021
Net Result / Equity	19.1% ●	↑24.9% ●	↑46.3% ●	↓5.3% ●	↑8.5% ●

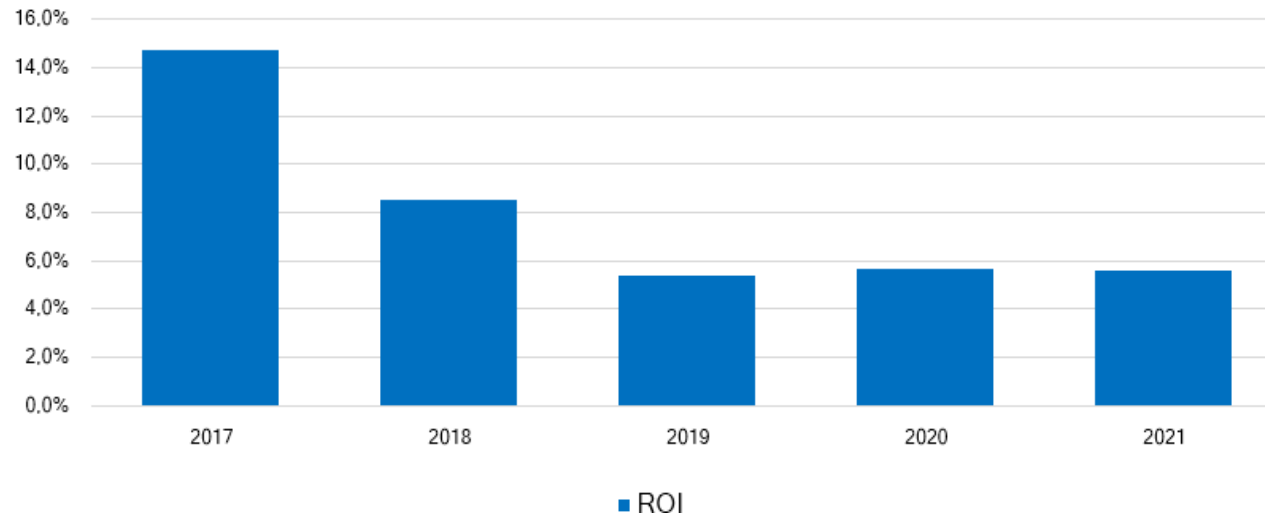
The ROE for the year 2021 is 8.5%, given a Profit of Euro 1,996,253 and a book value of Equity of Euro 23,574,577. The ROE value recorded in the last financial statements is to be considered satisfactory. The index ultimately shows a significant increase compared to the year 2020 when it stood at 5.3%. The growth, hence the improvement, in ROE is accompanied by an increase in both Equity and Net Profit and is due to the more than proportional increase in Profit over Equity. Specifically, Shareholders' Equity went from Euro 22,739,082 in 2020 to Euro 23,574,577 in the current year, an increase of 3.7 percentage points, while the Net Result stood at Euro 1,996,253 in 2021 compared to Euro 1,207,885 in the previous year, in turn showing a percentage increase of 65.3 points. In 2019, the ROE was 46.3%.



## ROI

	2017	2018	2019	2020	2021
	14.7% ●	↓8.5% ●	↓5.4% ●	↔ 5.6% ●	↔ 5.6% ●

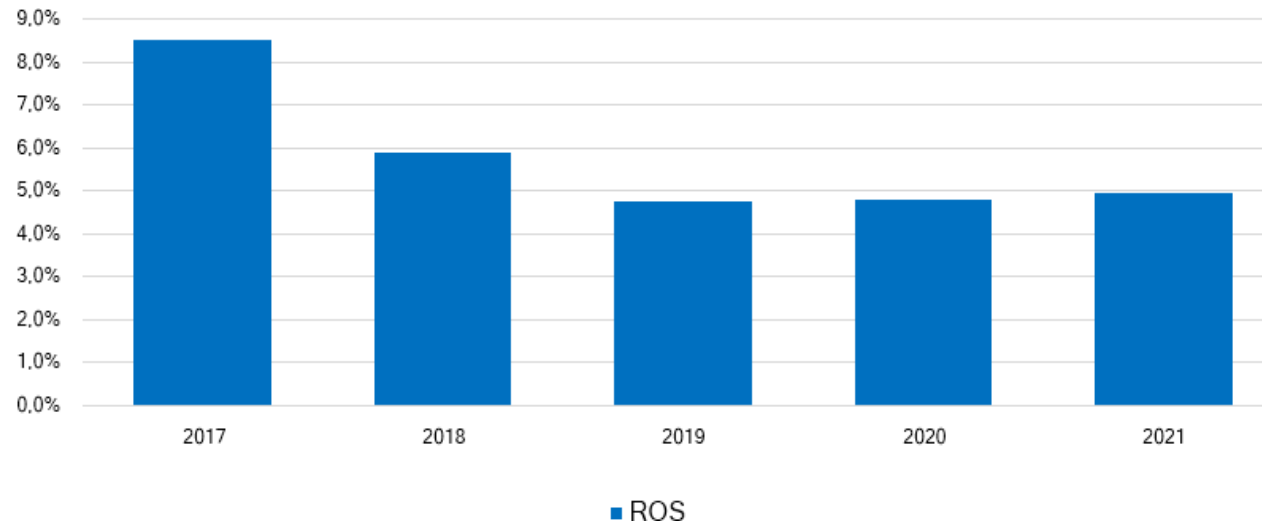
In 2021, the ROI is 5.6% and is given by a total value of assets of Euro 234,411,092 and an Operating Result (EBIT) of Euro 13,126,207. The performance of the company's core business is normal. The index ultimately remains substantially stable compared to the year 2020, when it was 5.6%. The ROI therefore does not show any significant change, although the total value of assets and the Operating Result both show significant changes compared to the previous year, with both showing growth. Specifically, assets went from Euro 166,442,115 in 2020 to Euro 234,411,092 in the current year, an increase of 40.8 percentage points, while EBIT stood at Euro 13,126,207 in 2021 compared to Euro 9,322,855 in the previous year, in turn showing a percentage increase of 40.8 points. In 2019, the ROI was 5.4%.



## ROS

	2017	2018	2019	2020	2021
Operating Result/Sales	8.5% ●	↓5.9% ●	↓4.7% ●	4.8% ●	4.9% ● ↔

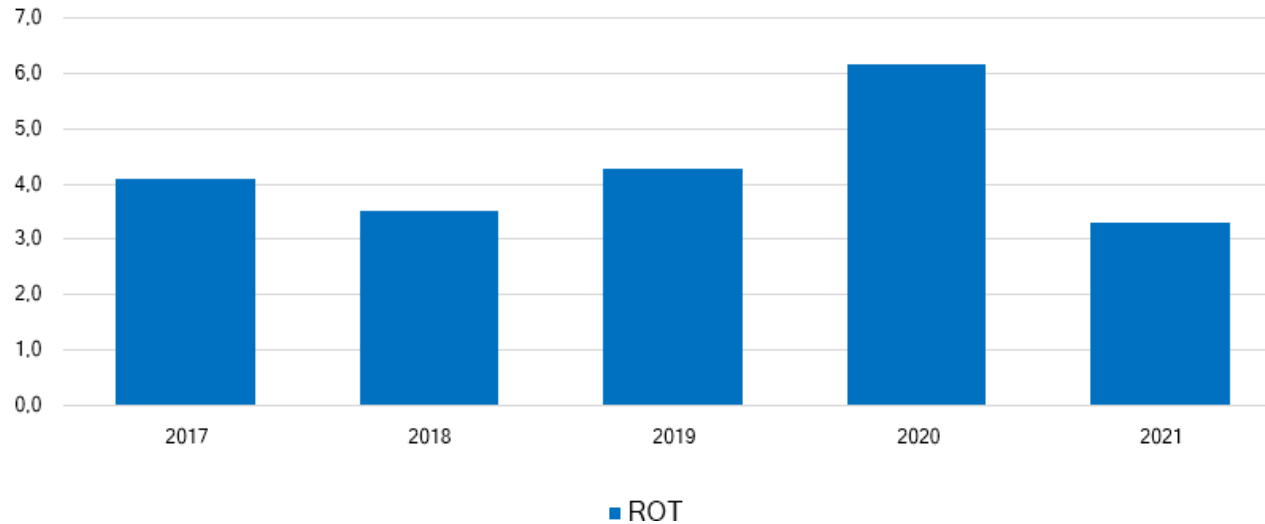
In 2021, the ROS is 4.9%, as the company achieved revenues of Euro 266,382,580 and the Operating Result (EBIT) is Euro 13,126,207. The analysis shows that the core business is able to generate sufficient resources to cover the costs of the factors of production used to ensure a margin of income to possibly cover the other areas of operations and the return on equity in the form of dividends, but in an unsatisfactory manner. Ultimately, the index remains substantially stable compared to the year 2020, when it was 4.8%. The ROS therefore did not show any significant change, although Revenues and Operating Result both showed significant changes compared to the previous year, with both showing growth. Specifically, sales went from Euro 194,532,365 in 2020 to Euro 266,382,580 in the current year, an increase of 36.9 percentage points, while EBIT stood at Euro 13,126,207 in 2021 compared to Euro 9,322,855 in the previous year, in turn showing a percentage increase of 40.8 points. In 2019, the ROS was 4.7%.



## ROT

	2017	2018	2019	2020	2021
Sales / Net Invested Operating Capital	4.1 ●	↓3.5 ●	↑4.3 ●	↑6.1 ●	↓3.3 ●

The ROT for the year 2021 is 3.3, given a turnover of Euro 266,382,580 and a Net Invested Capital value of Euro 80,768,415. The ROT value recorded in the last financial statements is to be considered satisfactory. The index ultimately shows a significant decrease from the year 2020 when it was 6.1. The decrease, i.e. worsening, in ROT is accompanied by an increase in both Net Invested Capital and turnover, and is due to the more than proportional increase in Net Invested Capital relative to turnover. Specifically, Net Invested Capital went from a value of Euro 31,631,775 in 2020 to Euro 80,768,415 in the current year, an increase of 155.3 percentage points, while turnover stood at Euro 266,382,580 in 2021 compared to Euro 194,532,365 in the previous year, in turn showing a percentage increase of 36.9 points. In 2019, the ROT was 4.3.



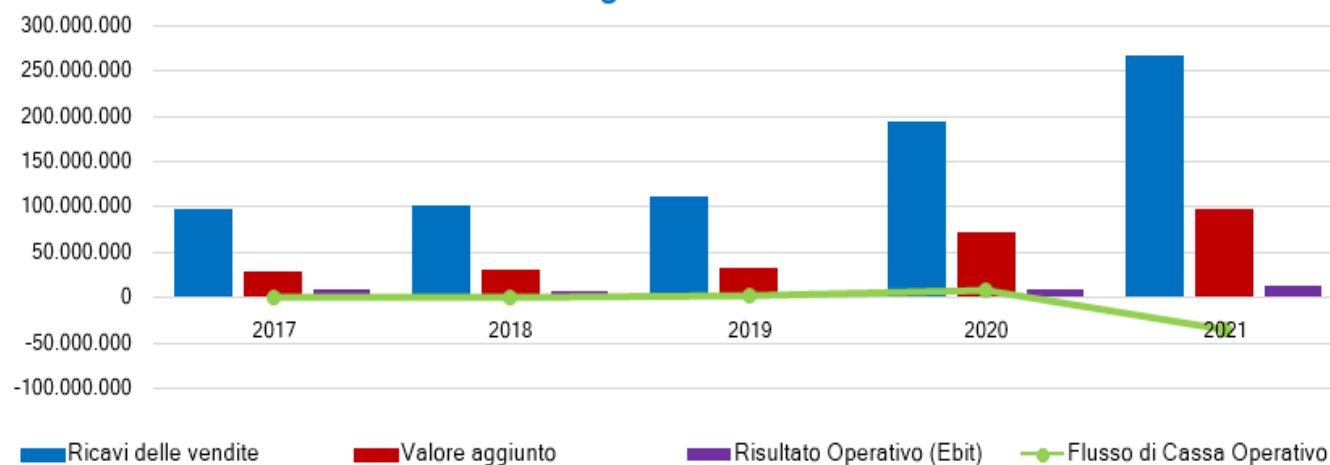
## Economic Margins

	2017	2018	2019	2020	2021
Revenues from sales	96,676,950	▲100,036,262	▲111,144,231	▲194,532,365	▲266,382,580
Added Value	28,716,979	▲29,292,235	▲32,659,279	▲71,378,737	▲98,005,095
Gross Operating Margin (EBITDA)	8,663,082	▼7,471,809	▲8,467,443	▲14,568,372	▲22,593,737
Operating Result (EBIT)	8,217,117	▼5,862,106	▼5,273,948	▲9,322,855	▲13,126,207
Pre-tax result (Ebt)	1,739,215	▲2,808,179	▲5,543,373	▼2,820,705	▲4,857,360
Net profit	563,905	▲970,333	▲4,388,240	▼1,207,885	▲1,996,253
Operating Cash Flow	-	(345,638)	▲2,088,424	▲9,090,599	▼(35,178,106)

## Other Profitability Indices

	2017	2018	2019	2020	2021
NOPAT	n.a.	3,707,893	▲3,789,916	▲7,315,512	▲9,495,394
ROIC	n.a.	14.2%	▼13.9%	▲25.4%	▼16.9%

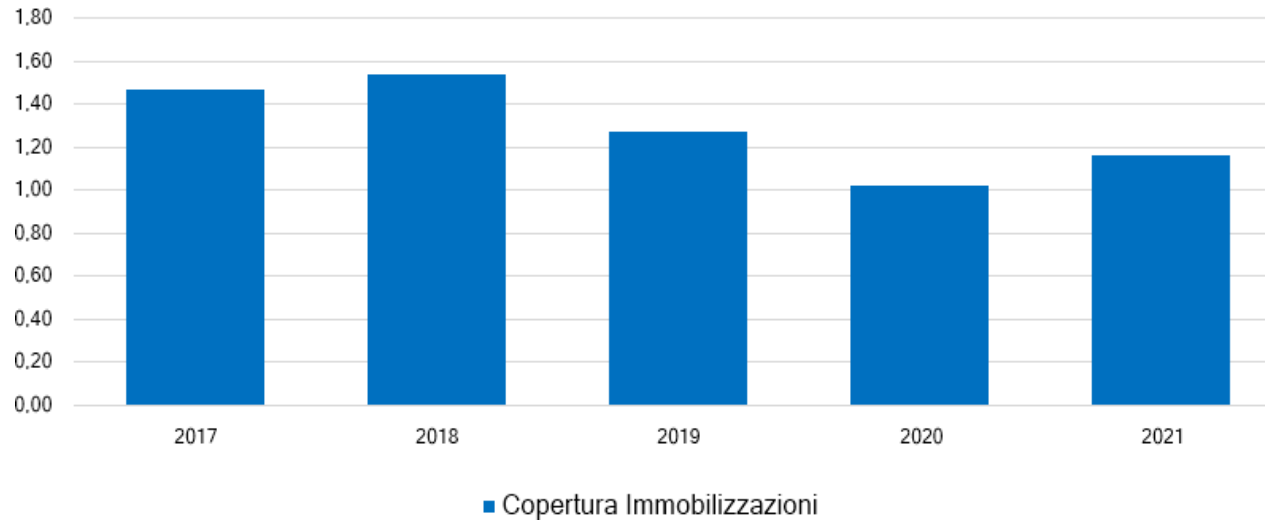
## Margini Economici



# Solidity Indices

<b>Fixed Assets Coverage</b>	2017	2018	2019	2020	2021
Shareholders' Equity + Long-Term Liabilities / Fixed Assets	<b>1.47</b> ●	↔ <b>1.53</b> ●	↓ <b>1.27</b> ●	↓ <b>1.02</b> ●	↔ <b>1.16</b> ●

*In the financial year 2021, a satisfactory situation in terms of capital solidity can be seen, as the ratio shows an efficient structure as fixed assets are fully financed from durable sources. The index remained broadly in line with the previous year at 1.16.*



## Financial Independence

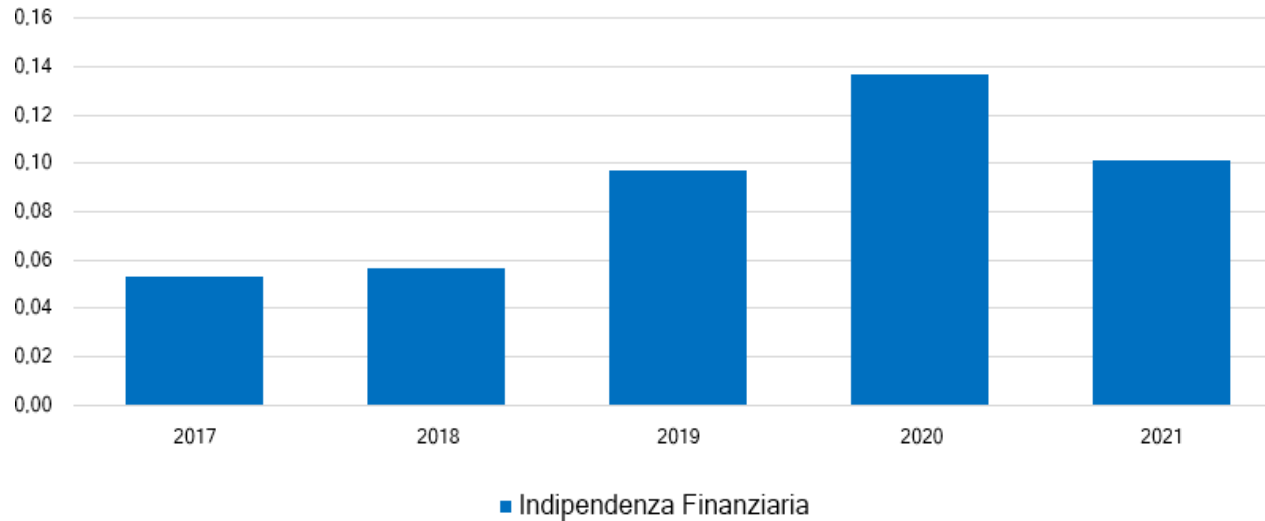
2017 2018 2019 2020 2021

Equity / Total Assets

0.050 0.060 0.100 0.140 0.100



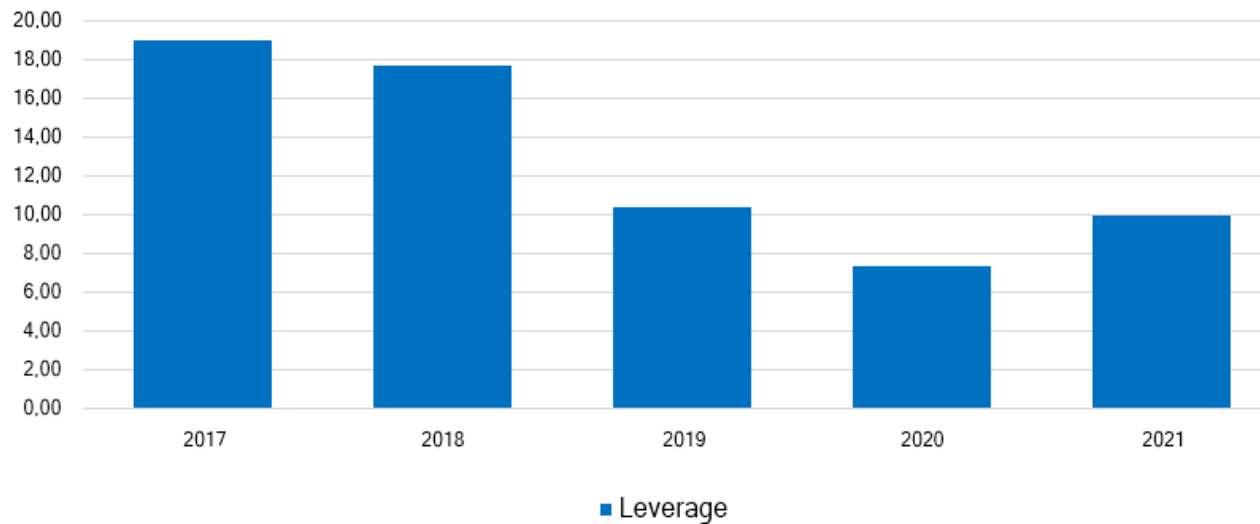
In 2021, the Financial Independence Ratio is 0.10 and is given by a total value of assets of Euro 234,411,092 and Shareholders' Equity of Euro 23,574,577. The ratio of own capital to minorities' capital is highly unbalanced and exposes the company to a serious financial risk. Ultimately, the index remains substantially stable compared to the year 2020, when it was 0.14. The indicator therefore does not show any significant changes, although Total Assets and Shareholders' Equity both show significant changes compared to the previous year, with both showing growth. Specifically, assets went from Euro 166,442,115 in 2020 to Euro 234,411,092 in the current year, an increase of 40.8 percentage points, while equity stood at Euro 23,574,577 in 2021 compared to Euro 22,739,082 in the previous year, in turn showing a percentage increase of 3.7 points. In 2019, the index was 0.10.



## Leverage

	2017	2018	2019	2020	2021
Total Assets / Shareholders' Equity	18.93 ●	↓ 17.68 ●	↓ 10.35 ●	↓ 7.32 ●	↑ 9.94 ●

In 2021, the leverage ratio is 9.94 and is given by a book value of equity of Euro 23,574,577 and total assets of Euro 234,411,092. The index ultimately shows a significant increase compared to the year 2020 when it was 7.32. The increase, thus the worsening, of the ratio is accompanied by an increase in both Shareholders' Equity and Total Assets and is due to the more than proportional increase in Total Assets compared to Shareholders' Equity. Specifically, Shareholders' Equity went from Euro 22,739,082 in 2020 to Euro 23,574,577 in the current year, an increase of 3.7 percentage points, while Total Assets stood at Euro 234,411,092 in 2021, compared to Euro 166,442,115 in the previous year, in turn showing a percentage increase of 40.8 points. In 2019, the index was 10.35.

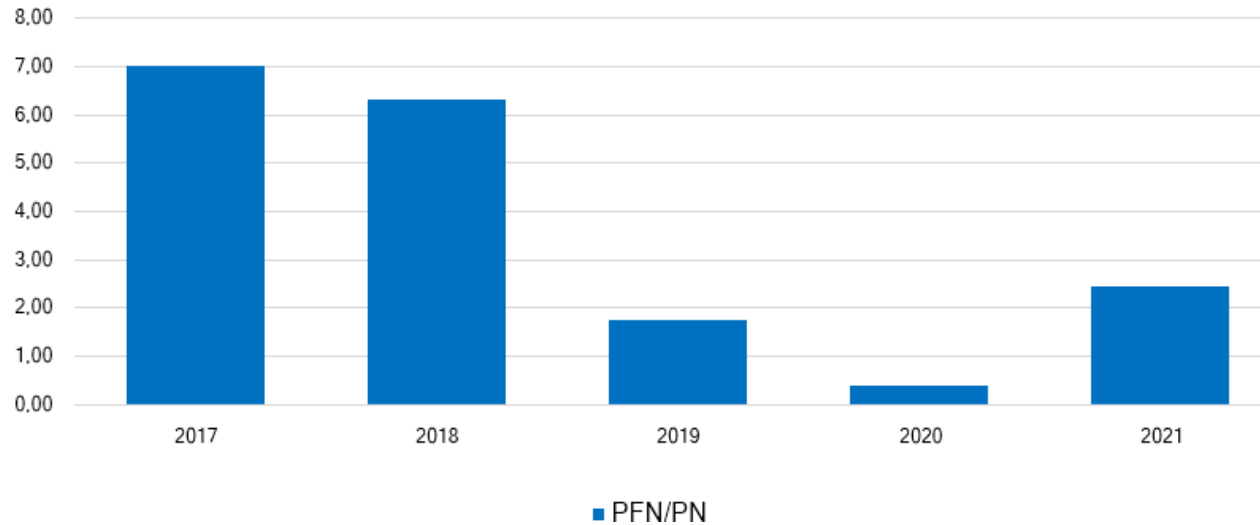




## NFP/SE

	2017	2018	2019	2020	2021
Net Financial Position / Shareholders' Equity	7.00 ●	↓6.31 ●	↓1.75 ●	↓0.39 ●	↑2.43 ●

The NFP/SE ratio in the financial year 2021 is 2.43, based on an equity value of Euro 23,574,577 and a debt value, in terms of Net Financial Position, of Euro 57,193,838. The value of debt is balanced, as far as the ratio of onerous external financial sources to own sources is concerned. The index ultimately shows a significant increase compared to the year 2020 when it stood at 0.39. The increase, thus the worsening, of the ratio is accompanied by an increase in both Equity and NFP and is due to the more than proportional increase in debt relative to Equity. Specifically, Shareholders' Equity went from Euro 22,739,082 in 2020 to Euro 23,574,577 in the current year, an increase of 3.7%, while NFP stood at Euro 57,193,838 in 2021 compared to Euro 8,892,693 in the previous year, in turn showing a percentage increase of 543.2%. In 2019, the index was 1.75.



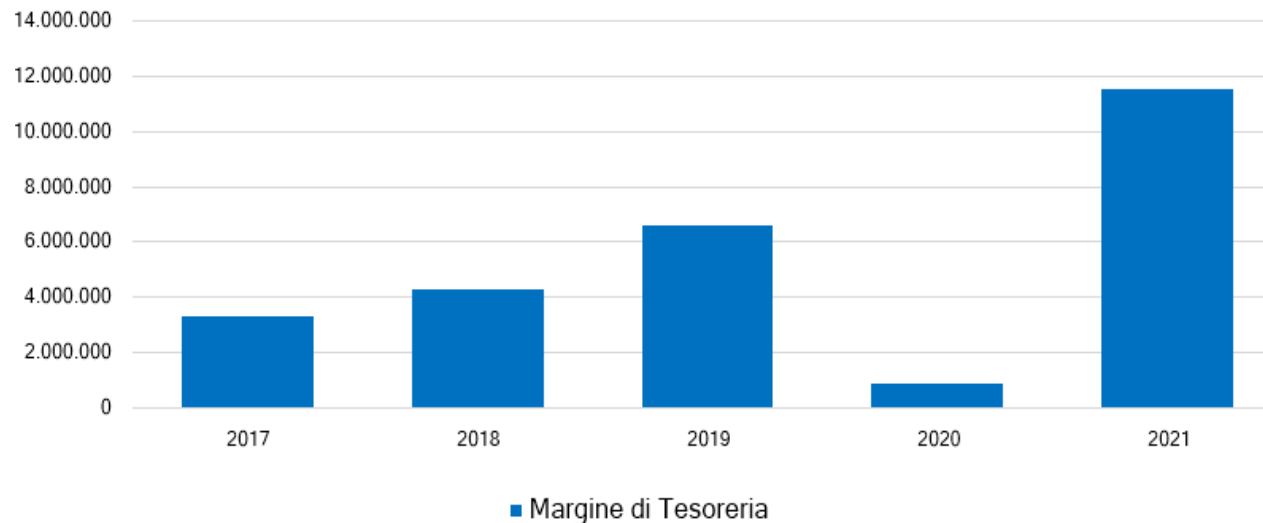
# Liquidity Indices

## Treasury Margin

(Short-term assets - Inventories) - Short-term liabilities

	2017	2018	2019	2020	2021
	3,287,855 ●	↑4,255,505 ●	↑6,564,680 ●	↓877,794 ●	↑11,529,091 ●

An analysis of the Treasury Margin for the year 2021 shows that the company is in a financially balanced situation, i.e. it has the capacity to meet its current liabilities with the use of cash and cash equivalents and short-term receivables. Compared to the previous year, the margin improved by Euro 10,651,297.

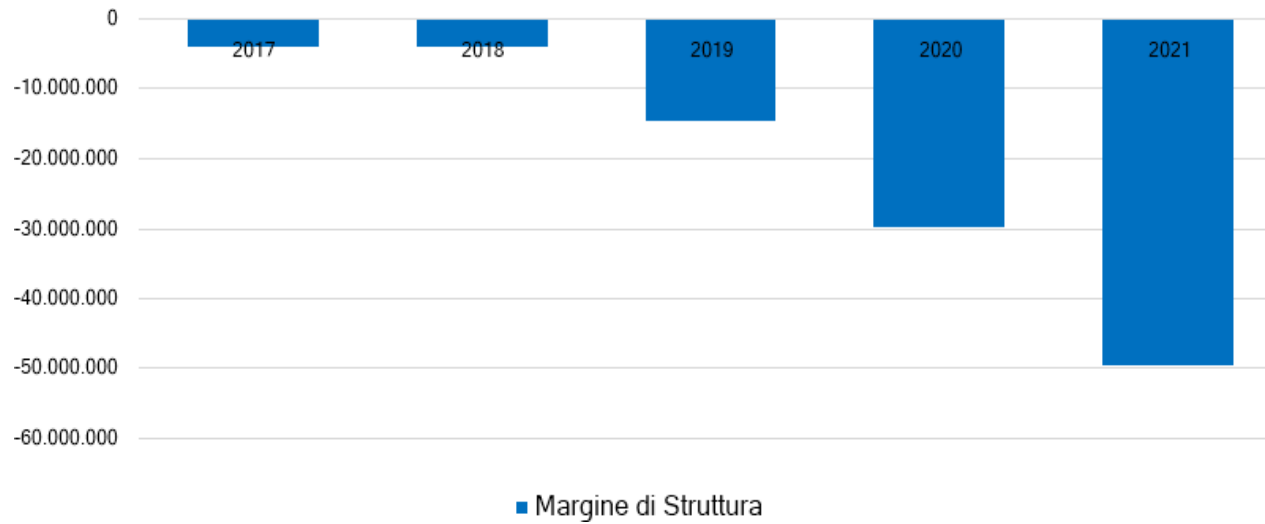


## Margin of Structure

	2017	2018	2019	2020	2021
Structure Margin	-4,142,540	-4,137,628	-14,770,788	-29,906,123	-49,634,217



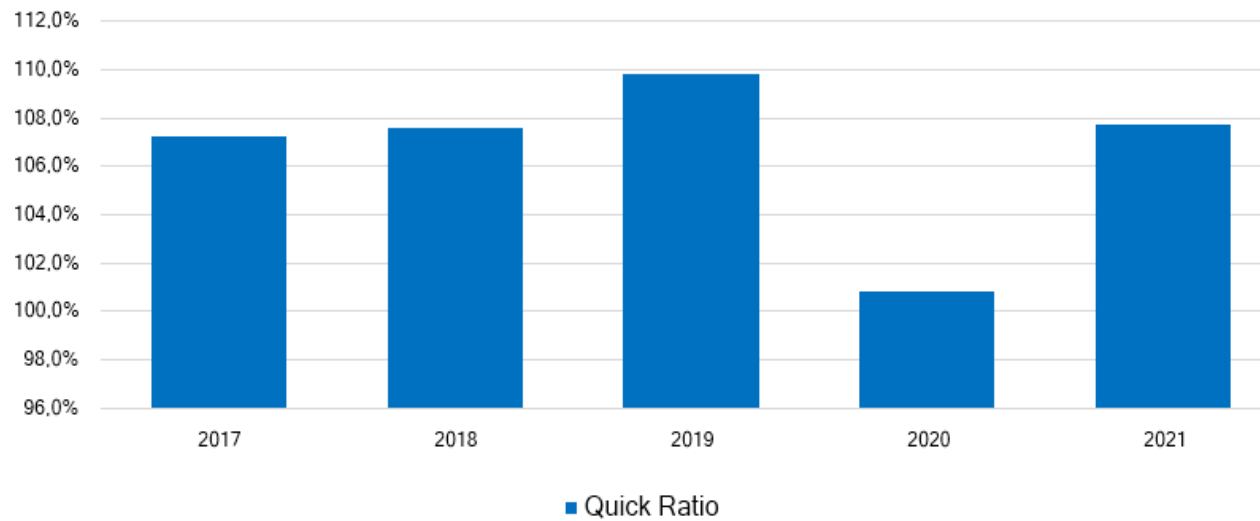
Analysing the Structure Margin for the year 2021, Fixed Capital only partly finances fixed assets, so the difference is also covered by current liabilities. Compared to the previous year, the margin deteriorated by Euro 19,728,094.



## Quick Ratio

	2017	2018	2019	2020	2021
(Short-term assets - Inventories) / Short-term liabilities	107.2% ●	↔ 107.5% ●	↔ 109.8% ●	↓ 100.8% ●	↑ 107.7% ●

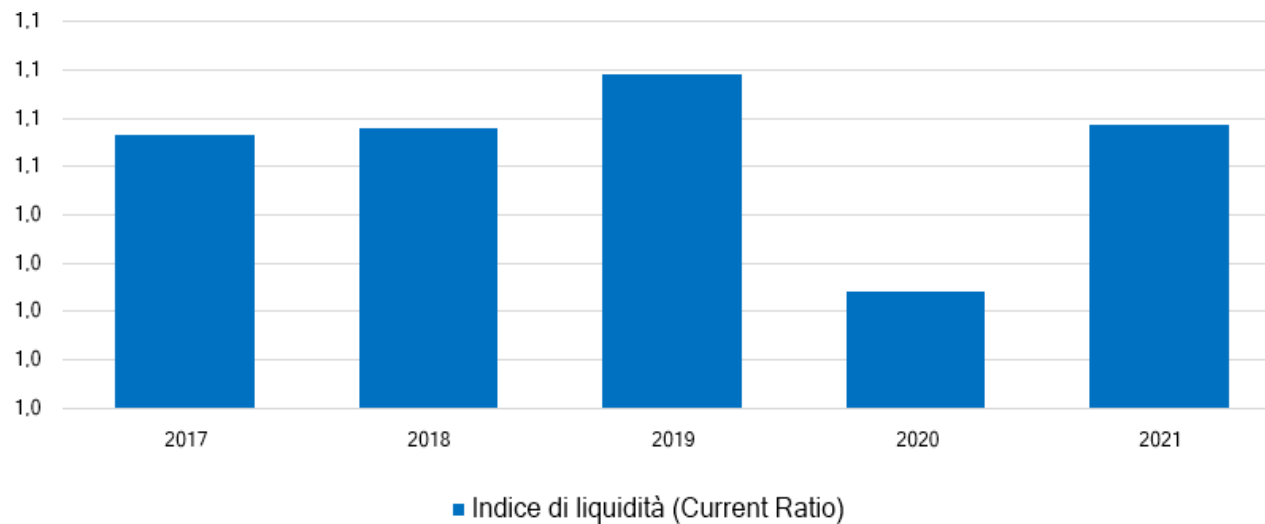
Analysing the Quick ratio for the financial year 2021, we see that the company is in a satisfactory situation of financial tranquillity as the immediate and deferred cash flows manage to cover current liabilities. Compared to the previous year, the index improved by 6.9 percentage points in absolute value.



## Liquidity index (Current Ratio)

	2017	2018	2019	2020	2021
Short-term assets / Short-term liabilities	1.1 ●	↔ 1.1 ●	↔ 1.1 ●	↓ 1.0 ●	↑ 1.1 ●

An analysis of the liquidity ratio (Current ratio) for the year 2021 shows that the company is in a tranquil financial situation, but needs to be kept under control. Compared to the previous year, the index improved by 0.1 points in absolute value.

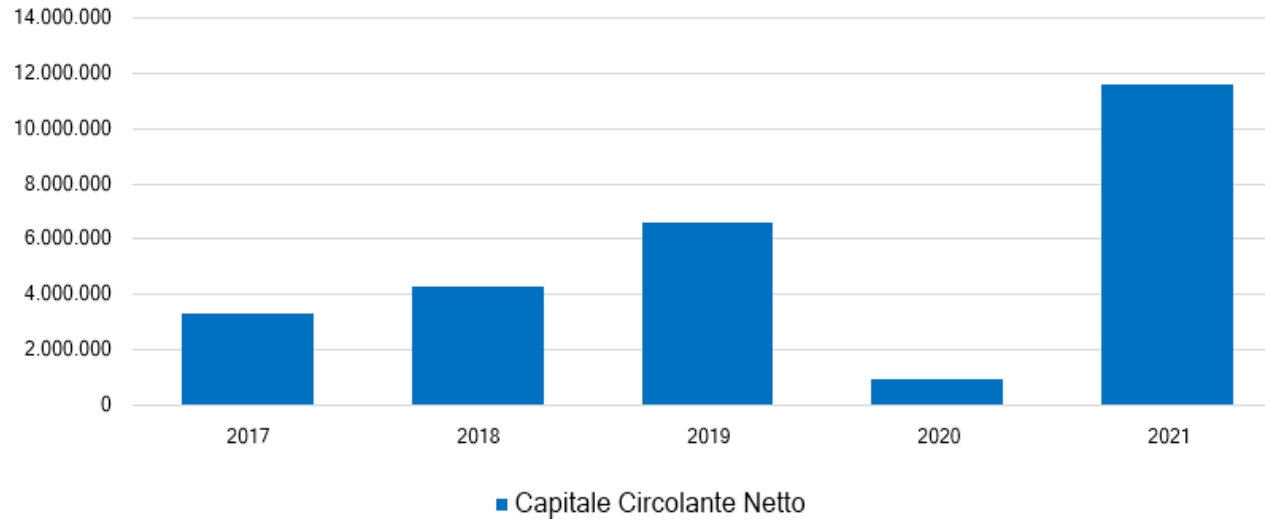


## Net Working Capital

2017 2018 2019 2020 2021

Short-term assets - Short-term liabilities

3,303,207 ● ↑ 4,267,915 ● ↑ 6,577,810 ● ↓ 890,644 ● ↑ 11,548,268 ●



## Other Liquidity Indices

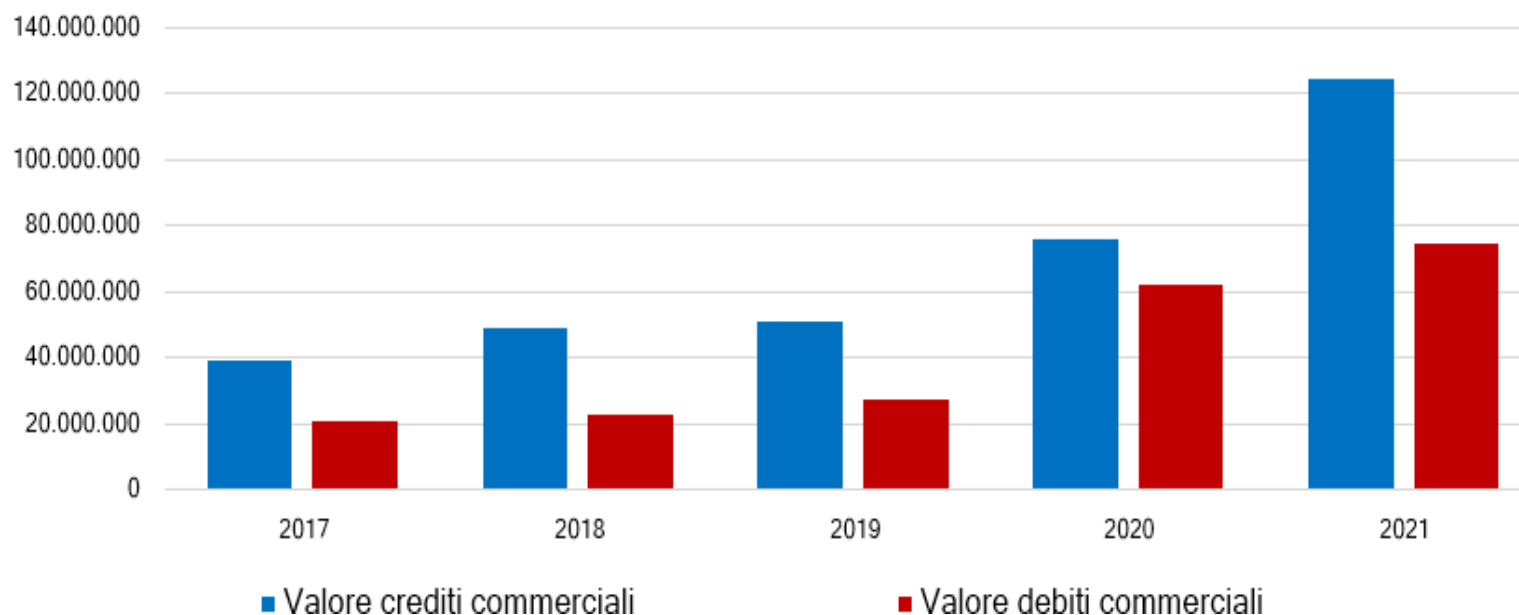
	2017	2018	2019	2020	2021
Customer credit days	108	▲ 135	▼ 155	▼ 131	▲ 153
Supplier credit days	78	▲ 91	▲ 91	▲ 136	▼ 120
Credit days net of trade payables	48	69	50	14	47

## Productivity Indices

	2017	2018	2019	2020	2021
Labour costs on Turnover	20.7%	▲ 21.8%	21.8%	▲ 29.2%	▼ 28.3%
Value Added on Turnover	29.7%	▼ 29.3%	▲ 29.4%	▲ 36.7%	▲ 36.8%
Value Added/Production Value	28.4%	▲ 28.8%	▼ 27.4%	▲ 36.5%	▼ 36.2%

## Trade Receivables/Payables

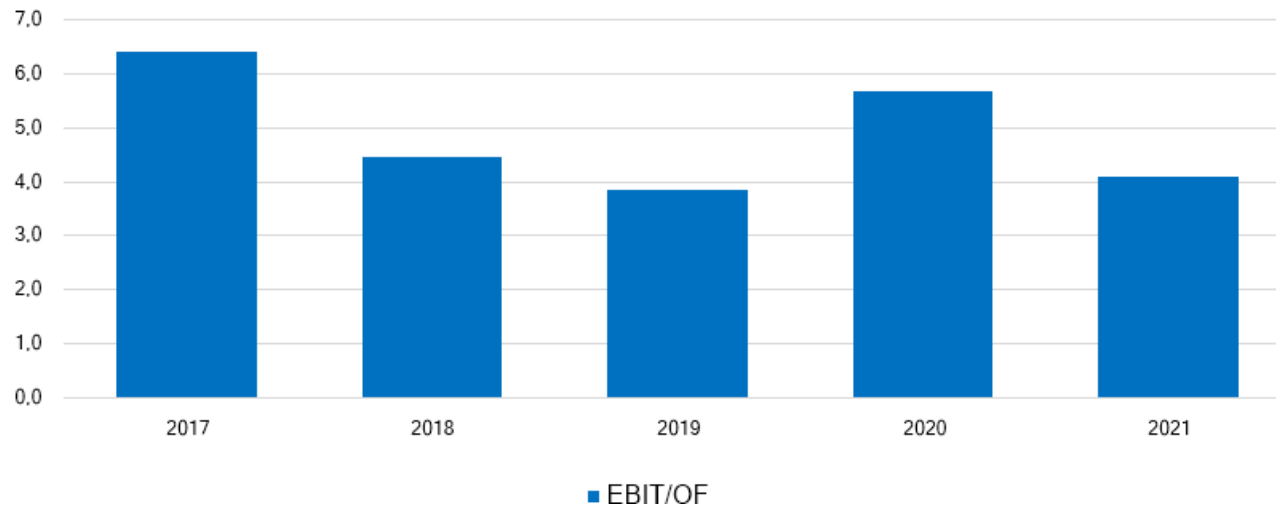
### Crediti/Debiti commerciali



# Financial Coverage Indices

<b>EBIT/OF</b>	2017	2018	2019	2020	2021
Operating Result / Financial Expenses	6.4 ●	↓4.4 ●	↓3.8 ●	↑5.7 ●	↓4.1 ●

The EBIT/OF ratio for the financial year 2021 is 4.1 and is determined by an EBIT value of Euro 13,126,207 and financial expenses of Euro 3,207,110. The ratio denotes a situation of financial equilibrium, as the income generated by core operations is sufficient to remunerate the minorities' capital acquired to produce it. The index ultimately shows a significant decrease from the year 2020 when it was 5.7. The decrease, thus the worsening, of the ratio is accompanied by an increase in both financial expenses and EBIT, and is due to the more than proportional increase in financial expenses relative to EBIT. Specifically, financial expenses went from Euro 1,643,845 in 2020 to Euro 3,207,110 in the current year, an increase of 95.1 percentage points, while EBIT stood at Euro 13,126,207 in 2021 compared to Euro 9,322,855 in the previous year, in turn showing a percentage increase of 40.8 points. In 2019, the EBIT/OF ratio was 3.8.



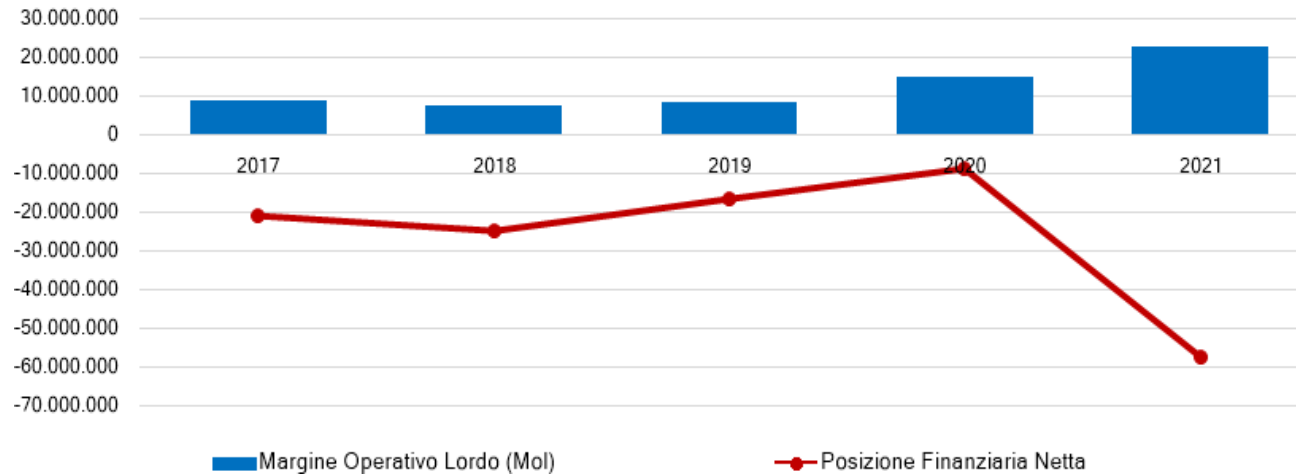


## EBITDA/NFP

	2017	2018	2019	2020	2021
Gross Operating Margin / Net Financial Position	41.8% ●	↓30.4% ●	↑51.2% ●	↑163.8% ●	↓39.5% ●

The EBITDA/NFP ratio in the financial year 2021 is 39.5%, based on an EBITDA of Euro 22,593,737 and a debt value, in terms of Net Financial Position, of Euro 57,193,838. The EBITDA/NFP ratio shows a significant decrease from the year 2020 when it was 163.8%. The decrease, thus the worsening, of the ratio is accompanied by an increase in both Net Financial Position and EBITDA and is due to the more than proportional increase in NFP with respect to debt. Specifically, NFP went from a value of Euro 8,892,693 in 2020 to Euro 57,193,838 in the current year, an increase of 543.2 percentage points, while EBITDA stood at a value of Euro 22,593,737 in 2021 compared to Euro 14,568,372 in the previous year, in turn showing a percentage increase of 55.1 points. In 2019, the index stood at 51.2%.

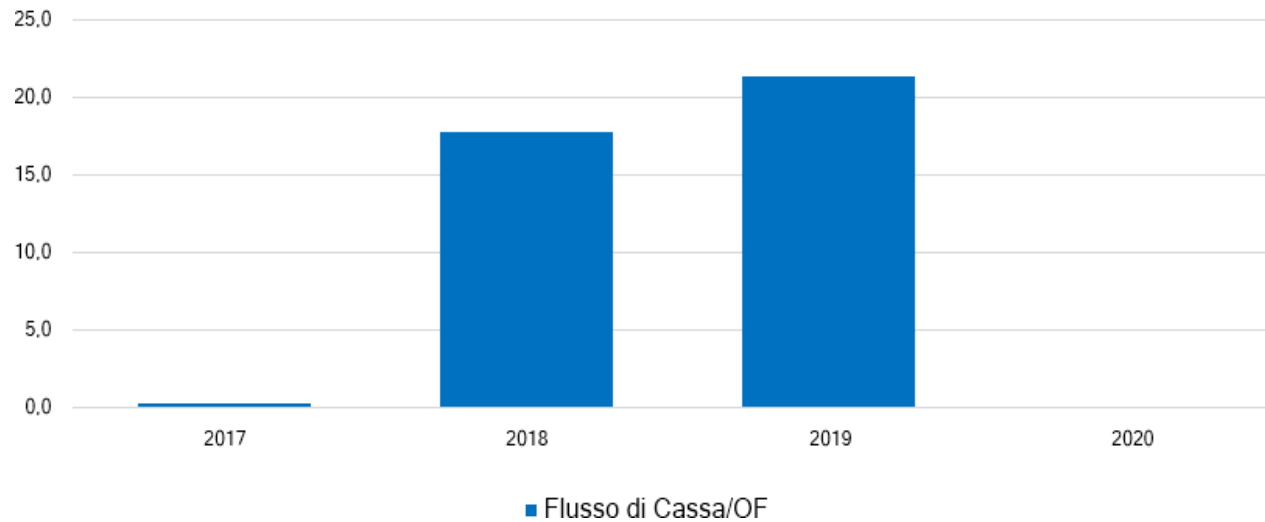
### MOL e Debito Fin.



## Cash Flow/OF

	2017	2018	2019	2020	2021
Cash Flow from Current Operations / Financial Expenses	n.a.	0.2 ●	↑17.8 ●	↑ 21.3 ●	NO CF ●

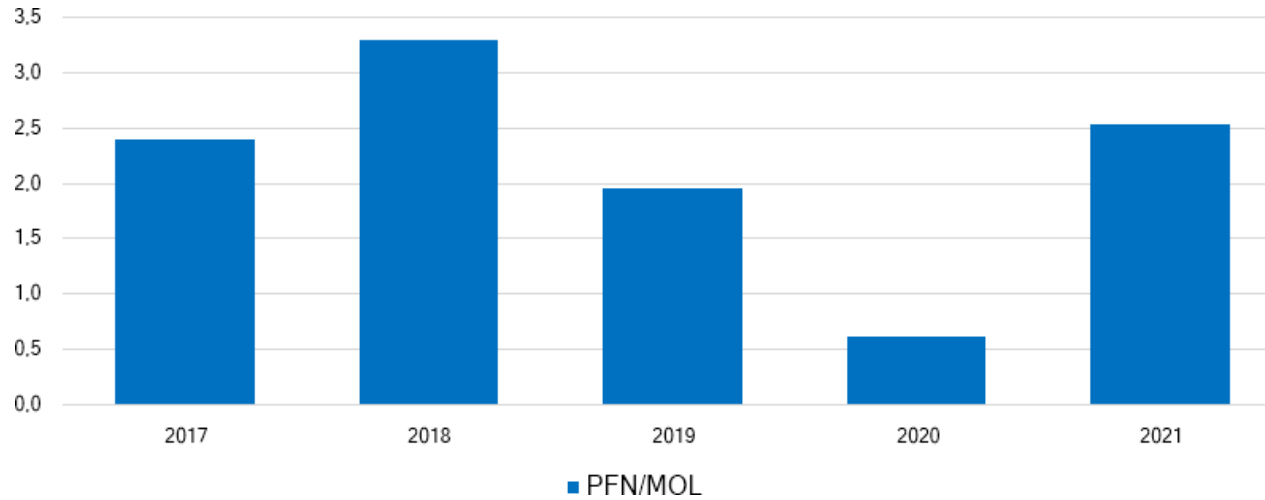
In the year 2021, the Cash Flow from Operations was negative and amounted to Euro -11,682,461, while financial expenses amounted to Euro 3,207,110, so it is not possible to calculate the Cash Flow/OF ratio. A negative Cash Flow from Current Operations not only indicates a critical situation from an operational point of view, but also a tension from a financial point of view, since the company cannot rely on cash flow to cover debt service costs. In 2020, the ratio was 21.3, given by a cash flow of Euro 34,999,671 and financial expenses of Euro 1,643,845. In 2019, the CFfo/Of ratio was 17.8.



## NFP/EBITDA

	2017	2018	2019	2020	2021
Net Financial Position / Gross Operating Margin	2.4 ●	↑3.3 ●	↓2.0 ●	↓0.6 ●	↑ 2.5 ●

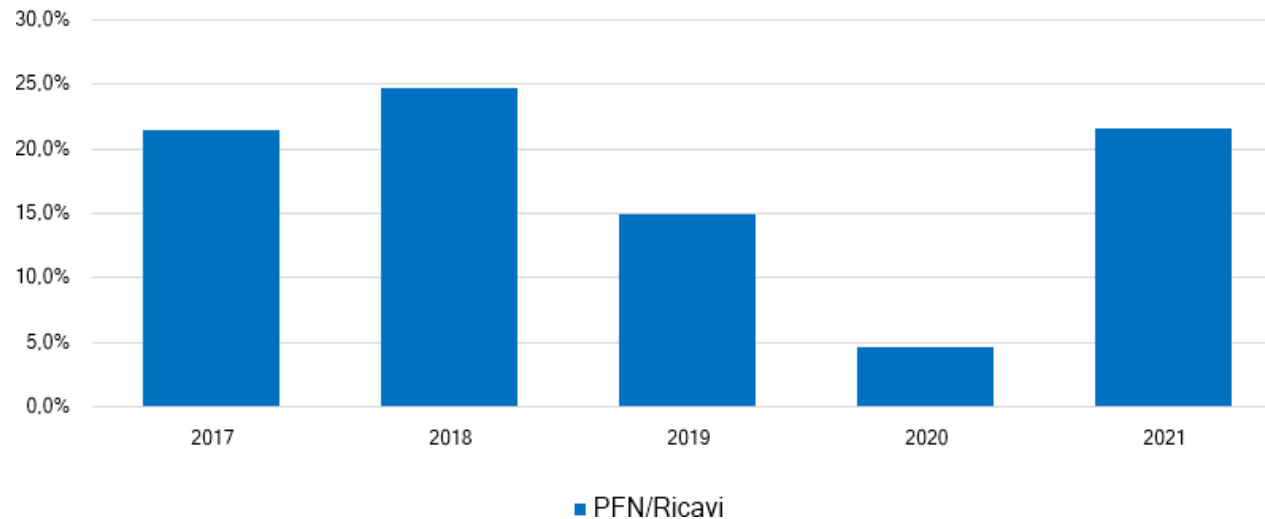
The EBITDA ratio in the financial year 2021 is 2.5, due to an EBITDA of Euro 22,593,737 and a debt value, in terms of Net Financial Position, of Euro 57,193,838. The value of the ratio shows that the company's operational activity is able to generate sufficient resources to meet its past debts. The NFP/EBITDA ratio ultimately shows a significant increase compared to the year 2020 when it stood at 0.6. The growth, thus the worsening, of the ratio is accompanied by an increase in both EBITDA and NFP and is due to the more than proportional increase in debt compared to EBITDA. Specifically, EBITDA went from Euro 14,568,372 in 2020 to Euro 22,593,737 in the current year, an increase of 55.1 percentage points, while EBITDA stood at Euro 57,193,838 in 2021, compared to Euro 8,892,693 in the previous year, in turn showing a percentage increase of 543.2 points. In 2019, the index was 2.0.



## NFP/Revenues

	2017	2018	2019	2020	2021
Net Financial Position / Revenues	21.4% ●	↑24.6% ●	↓14.9% ●	↓4.6% ●	↑21.5% ●

The NFP/Revenue ratio in the financial year 2021 is 21.5%, based on a turnover of Euro 266,382,580 and a debt value, in terms of Net Financial Position, of Euro 57,193,838. The NFP/Revenues ratio ultimately increased significantly compared to the year 2020 when it stood at 4.6%. The growth, thus the worsening, of the index is accompanied by an increase in both turnover and NFP and is due to the more than proportional increase in debt relative to turnover. Specifically, turnover went from Euro 194,532,365 in 2020 to Euro 266,382,580 in the current year, an increase of 36.9 percentage points, while NFP stood at Euro 57,193,838 in 2021 compared to Euro 8,892,693 in the previous year, in turn showing a percentage increase of 543.2 points. In 2019, the index stood at 14.9%.



# Information notes

## *Information regarding the environment and personnel*

*In view of the company's social role as highlighted in the document on the Report on Operations of the National Council of Certified Accountants and accounting experts, it is considered appropriate to provide the following information pertaining to the environment and personnel.*

### *Personnel*

*During the financial year, there were no deaths at work or serious accidents resulting in serious or very serious injuries to either company personnel or personnel of subsidiary and/or associated companies.*

*During the year, there were no charges for occupational diseases of employees or former employees and mobbing claims.*

*The company is attentive to the health and safety of workers in the workplace, both its own personnel and the personnel of its subsidiaries and/or associated companies, arranging audits and inspections of workplaces, in order to verify the correct compliance with the provisions of Legislative Decree 81/2018.*

*This is also thanks to a high level of attention and management of the procedures implemented following the ISO 18001 certification.*

### *Environment*

*During the financial year, no damage was caused to the environment for which the company was held liable, and therefore no penalties were imposed on the company for environmental offences.*

*This is also thanks to a high level of attention and management of the procedures implemented following the ISO 14001 certification.*

### *Investments*

*During the year, significant investments were made in software to control the efficiency and quality of the services provided, software for order management control, software for financial analysis and company cash flow analysis, in addition to what has already been extensively illustrated in this report with regard to optimisation, training, research and development projects. Consultancy costs were also capitalised, as better described in the Notes to the Financial Statements, for the implementation of the business plan, both for the Due Diligence activities of the identified target companies and for the implementation of the related financial plans.*



### **Research and development activities**

*The group strongly believes in research and development which, for the sector in question, means the search for innovative solutions to improve operational, administrative and management performance.*

*In this sense, the development of the research and optimisation programmes foreseen in the 'Strategy' network contract represent the fundamental plus for the growth and strengthening of the Group.*

### **Treasury shares and shares/units of parent companies**

*The company has no direct or indirect ownership of treasury shares.*

### **Information related to risks and uncertainties pursuant to article 2428, paragraph 3, point 6-bis, of the Civil Code**

*Pursuant to article 2428, paragraph 3, point 6-bis of the Civil Code, below is information on the company's exposure to price, credit, liquidity and market risks.*

#### **Price risk**

*Any changes in interest rates would have a limited impact on the income statement and shareholders' equity, as any change in interest rates could reflect an estimated impact on financial expenses of approximately Euro 570 thousand, for each percentage point, of interest rate increase with respect to a net financial debt of Euro 57,193,838 corresponding to what was recognised at the end of 2021. Accounting for approximately 0.2% of revenues 2021*

#### **Credit risk**

*It shall be considered that the company's financial assets have good credit quality. Suffice it to say that no defaults or insolvencies were recorded during 2021.*

### **Liquidity risk**

*Given the logistics sector and, more generally, the conditions governing business relations in Italy, the liquidity risk for the logistics sector is moderately high. However, the implementation of the Reverse Factoring project, together with the other interventions aimed at improving the quality of the customer portfolio and improving performance, now allow us to state that the liquidity risk for the group can be absolutely contained.*

### **Market risk**

*The logistics market, especially that of warehouse operators, is currently a stable market as a whole, but with strong and rapid processes of market evolution and concentration, determined by the objective impossibility of still being able to chase old market logics of 'lowest price', it is believed to be already moving towards logics of 'most efficient qualitative and economic price'. In this respect, the development plans go exactly in the direction in which the logistics market is heading.*



## Outlook

*Although Legislative Decree 139/2015 has abolished article 2428, paragraph 3, no. 5 of the Civil Code, which required that events subsequent to the closing date of the financial year be reported in the report on operations, it is nonetheless deemed useful to point out that: with the aim of pursuing the economic/equity growth of the group in a constantly evolving services market scenario, and at the same time continuing the action of rationalisation of the group's corporate structure, the following operations were undertaken:*

- *With a notarial deed drawn up on 1 February at the office of notary Mario Greco in Milan, the company GE Holding Srl with sole shareholder FC/VAT No. 12247740967 registered under REA No. MI - 649187 to which 11,824,280 (eleven million eight hundred and twenty-four thousand two hundred and eighty) shares with a nominal value of Euro 1.00 (Euro one/00), equal to 70% of the shares of Samag Holding Logistics Spa with a share capital of Euro 16,891,828.00 (fully paid-up), were conferred to cover the entire share capital.*
- *With the approval of the 2021 financial statements, the project for the merger by incorporation of the company Cedica Srl will be resolved, which will be made effective by 31 December 2022; this transaction in light of the company's commercial developments finds, with the merger, the logical allocation of the business for the type of customers that the company has consolidated and in light of the restructuring plans initiated during the first half of 2021.*
- *Due Diligence activities were completed of some target companies that are part of the development of the group's business plan, which will see the materialisation of the closing during the second half of 2021 with the realisation of structured finance transactions under negotiation with leading financial institutions.*
- *The Organisational/Company Development Plan in the area of Law-Compliance within the framework of the 'Risk Management Assessment' is in full implementation phase.*

*Consistent with the principles of prudence required in a situation of general uncertainty and in line with the resolution of the General Meeting of Shareholders of 9 March 2021, the Board of Directors recommends allocating the profit earned during the financial year ending 31 December 2021 to a reserve, suspending and paying out dividends.*

*We would like to thank you for the trust placed in us and kindly request that you approve the*

*financial statements as presented. The Chair of the Board of Directors*

*Giuseppe Esposito*

