

## MSSL SRL

### Financial Statements as of December 31, 2021

<b>Registration Information</b>	
<b>Headquartered at</b>	Via Liguria 19 Pontedera (PI) 56025 Italy
<b>Tax I.D.</b>	01874620501
<b>REA No.</b>	PI 000000000000
<b>VAT No.</b>	01874620501
<b>Share capital (Euros)</b>	10,000, fully paid in
<b>Legal form</b>	Limited liability company
<b>Primary area of activity (ATECO)</b>	273309
<b>Company in liquidation</b>	No
<b>Sole member company</b>	No
<b>Company subject to other management and coordination activity</b>	No
<b>Company belongs to a group</b>	No

## Balance sheet

	Dec. 31, 2021	Dec. 31, 2020
Balance sheet		
Assets		
B) Fixed assets		
I – Intangible fixed assets	6,913	6,913
II – Financial assets	6,637	6,637
Total fixed assets (B)	6,637	6,637
C) Current assets		
I – Inventories	41,345	33,596
II – Receivables		
Due within the next fiscal year	168,120	157,916
Prepaid taxes	829	829
Total Receivables	168,949	158,745
IV – Cash and cash equivalents	5,159	50,505
Total current assets (C)	215,453	242,846
Total assets	222,090	249,483
Liabilities		
A) Net equity		
I – Share capital	10,000	10,000
IV – Legal reserve	2,000	2,000
VI – Other reserves	1	0
VIII – Profit (loss) carried forward	191,813	114,606
IX – Profit (loss) for the financial year	16,697	77,207
Total net equity	220,511	203,813
C) Employee severance indemnity	64,598	52,710
D) Payables		
Due within the next fiscal year	46,429	102,408
Due after the next fiscal year	(109,448)	(109,448)
Total payables	(63,019)	(7,040)
Total liabilities	222,090	249,483

## Profit and Loss Statement

	Dec. 31, 2021	Dec. 31, 2020
Profit and loss statement		
A) Production value		
1) Income from sales and services rendered	367,093	429,419
5) Other income and revenue		
Other	4,629	92
Total other income and revenue	4,629	92
Total production value	371,722	429,511
B) Cost of production		
6) Raw materials, supplies, consumables and goods	16,919	24,620
7) Services	65,224	42,421
8) Use of third-party assets	27,889	30,450
9) Personnel		
a) Wages and salaries	179,770	159,004
b) Social costs	40,827	39,637
c), d), e) Severance pay, retirement exp., other personnel costs	12,201	11,793
c) Severance indemnity	12,201	11,793
Total personnel cost	232,798	210,434
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(7,749)	(942)
14) Other operating expenses	9,256	7,003
Total cost of production	344,337	313,986
Difference between value and cost of production (A-B)	27,385	115,525
C) Financial income and expenses		
17) Interest and other financial expenses		
due to parent companies	0	38
Other	59	205
Total interest other financial expenses	59	243
17-bis) Exchange gains (losses)	(576)	0
Total financial income and expenses (15 + 16 – 17 + - 17-bis)	(635)	(243)
Profit or loss before taxes (A - B + - C + - D)	26,750	115,282
20) Current, deferred and prepaid income taxes for the year		
Current taxes	10,053	38,075
Total current, deferred and prepaid income taxes for the year	10,053	38,075
21) Profit (loss) for the year	16,697	77,207

## Notes to the Financial Statements as of December 31, 2021

### Notes to the financial statements, introduction

Dear Shareholders,

We are pleased to present to you, along with the balance sheet and profit and loss statement prepared as of December 31, 2021, these notes which, pursuant to Article 2423 of the Civil Code, are an integral part of the financial statements, and they are presented in abbreviated format, pursuant to Article 2435 *bis*.

The company, which operates in the area of electronic components, was organized on April 14, 2008. Its corporate purpose is the procurement, import, assembly, development and sale of electrical and electronic components, devices and systems, as well as all operations related to and necessary for such activities.

For purposes of comparison of financial statement data, information for the prior fiscal year has been reported alongside that corresponding to 2021.

In relation to the accounting status of the company and the financial statements being submitted for your approval, we have provided the following information and details, as set forth below.

#### **VALUATION CRITERIA APPLIED**

The categories comprising the financial statements were valued in accordance with the principles set forth by the Civil Code with regard to valuations and in particular those stated in Article 2426.

All categories presented correspond to the values resulting from the accounting records and the presentation of items in the financial statements corresponds to the framework specified by Articles 2424 and 2425 of the Civil Code, for the balance sheet and the profit and loss statement, respectively.

## **Abbreviated notes to the financial statements, assets**

### **INTANGIBLE FIXED ASSETS**

Intangible fixed assets were recorded at the cost incurred and they correspond to the costs of machinery and special work on third-party assets.

These assets were fully depreciated during the prior fiscal years.

### **TANGIBLE FIXED ASSETS**

Tangible fixed assets were recorded at the cost incurred and were depreciated in accordance with the provisions of civil law.

During the fiscal year, no recorded investments were made in this item, and fixed assets present in the financial statements were all fully depreciated.

### **FINANCIAL ASSETS**

This item includes deposits on agreements related to the subscription of lease agreements.

### **LOANS**

Credits all come due within the next five years and there are no debts secured with real guarantees on assets owned by the company.

Loans shown on the financial statements relate almost entirely to loans owed to clients for commercial relationships.

### **LIQUID ASSETS**

Liquidity relates to the current account balance with banks and cash on hand.

## **Fixed Assets**

### Movements in fixed assets

	<b>Intangible fixed assets</b>	<b>Financial fixed assets</b>	<b>Total fixed assets</b>
<b>Financial year start value</b>			
<b>Cost</b>	6,913	-	6,913
<b>Book value</b>	6,913	6,637	6,637
<b>Year-end value</b>			
<b>Cost</b>	6,913	-	6,913
<b>Book value</b>	6,913	6,637	6,637

Intangible fixed assets

## Movements in intangible fixed assets

	<b>Start-up and expansion costs</b>	<b>Total intangible fixed assets</b>
<b>Financial year start value</b>		
<b>Cost</b>	6,913	6,913
<b>Book value</b>	6,913	6,913
<b>Year-end value</b>		
<b>Cost</b>	6,913	6,913
<b>Book value</b>	6,913	6,913

## **Abbreviated notes to the financial statements, liabilities and shareholders' equity**

<b>Description</b>	<b>2020</b>	<b>Decreases</b>	<b>Increases</b>	<b>2021</b>
Share capital	10,000			10,000
Legal reserve	2,000			2,000
Other reserves	0			0
Profit (losses) carried forward	114,606		77,207	191,813
Profit (loss) for the financial year	77,207			16,697
<b>TOTAL</b>	<b>203,813</b>			<b>220,510</b>

The balance sheet reserves consist entirely of profits carried forward.

### **Employee severance indemnity**

This category represents the accrued debt owed to employees pursuant to the law and current employment contracts in force, including all forms of remuneration classified as ongoing.

	<b>Employee severance indemnity</b>
<b>Financial year start value</b>	52,710
<b>Changes during the financial year</b>	
<b>Contributions</b>	13,728
<b>Amounts applied</b>	1,840
<b>Total changes</b>	11,889
<b>Year-end value</b>	64,598

### **Payables**

Short-term payables are almost exclusively constituted by payables to suppliers, payables to employees for ordinary salaries already earmarked but not yet paid, and tax and social security payables.

There are no payables due to banking and financial institutions.

## **Abbreviated notes to the financial statements, other information**

### **TAX ON FISCAL YEAR INCOME**

The following tax amounts were recorded during the fiscal year:

- IRES [Italian Corporate tax]	€ 8,155.00
- IRAP [Italian Regional production activities tax]	€ 1,898.00

During the year, no events occurred that would justify recording prepaid and/or deferred taxes.

### **SHAREHOLDINGS**

There were no treasury shares or shares in parent companies held by the company through fiduciary companies or intermediaries. Pursuant to Article 2435 of the Civil Code, the management report was therefore not prepared.



**Abbreviated notes to the financial statements, closing section**

The fiscal year ended with a profit of € 16,696.75, which is proposed to be carried forward in full, since no contribution to the mandatory reserve fund is required.

These financial statements are true and accurate, and reflect the information contained in the accounting books; they financial statements have been prepared in abbreviated format, pursuant to the provisions of the law.

Additionally, it is acknowledged that the Company was not required to establish a Board of Auditors during the corresponding fiscal year.

Andreas Heuser  
General Manager

**Statement of conformity**

It is hereby acknowledged that the electronic file in XBRL format containing the balance sheet, profit and loss statement and the notes to the financial statements is conformed to the original documents filed with the company.