

ASJA AMBIENTE ITALIA
2021 Consolidated Financial Statements



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*Unless otherwise stated, all amounts reported in the
herein statements are expressed in euro.*

CORPORATE BODIES

Board of Directors

Agostino Re Rebaudengo (President)

Tommaso Cassata (CEO)

Guido Corbò (CFO)

Emilio Re Rebaudengo

Pace Vincenzo

Board of Statutory Auditors

Pier Vittorio Vietti (President)

Luigi Puddu

Mariella Anfossi

Independent Auditors

BDO Italia spa

Report on Operations

Dear Shareholders,

The Consolidated Financial Statements of Asja Ambiente Italia spa (Parent Company) as at December 31, 2021, here submitted to your approval, report earnings of € 21.484.611, net of appropriations at Corporate's expense. All subsidiaries have been consolidated on a line-by-line method whilst associated companies under the equity method, as listed in Annex A.

The hereby Consolidated Financial Statements have been drawn up to comply with legislation set forth in the Articles of Charter 9, Part V, Book V of the Italian Civil Procedure Code.

Asja Group

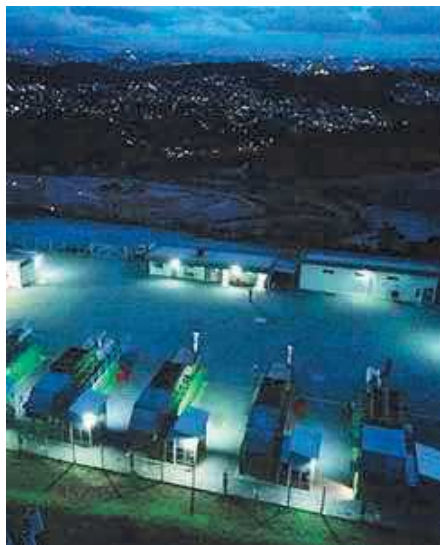


Over the past seven years temperatures on Earth have reached their highest peak ever and improvements to such condition are nowhere in sight: in fact due to CO₂ emissions that trap heat in the atmosphere they are yet bound to increase. If 2020 due to the COVID-19 pandemic saw a drop in CO₂ emissions, sadly the following year they increased by +4,8% against 2020 thus backtracking, in just one year, to pre-COVID levels. Likewise, CO₂ concentration in the atmosphere hit historical records of 419 ppm in May 2021.

Over 2021 the oceans absorbed as much heat as seven Hiroshima atomic bombs exploding every second, 24 hours a day, 365 days a year! On one single day, December 27, North

America recorded -51°C in Canada and +34°C in Texas, where temperatures kept rising to +37°C subsequently plummeting to -11°C over a 2-day period. Air pollution in Europe alone kills 365.000 people yearly, with 7 million victims worldwide each year. Climate change is to be held responsible for the Arctic permafrost melting, that part of the soil that used to be perennially frozen. Signs of deterioration can be observed in Russia, Alaska and Canada, where soil is crushing, streets are bending and buildings are cracking. What appears to be an apocalyptic movie set like "Don't look up" (starring Leonardo di Caprio) is in fact the cruel reality that exceeds SF movies. Transition toward renewables and energy efficiency are the solution to both emergencies. To such concern acceleration of decarbonization as well as air quality improvement should be the sole objective to be pursued especially in Italy which records the highest number of premature deaths in Europe caused by air pollution as well as two-fold increase in temperatures as compared to global average ones. Transition to renewables ensures competitiveness, safeguards us from soaring gas and oil prices and allows us to be independent energy-wise.

Asja Internationally



Throughout 2021, Asja completed the construction of a new 3MW plant under Distributed Generation (Geração Distribuída – GD) via AsjaSabarà GD Ltd. GD allows for direct producer - end-user relations under PPA (Power Purchase Agreement), agreements that regulate energy sale directly with end-users. The plant, having completed commissioning activities, entered into force first days 2022. In addition to the already operational unit, this new one will bring overall rated power of the Sabarà site to 10 MW. Over 2021 the overall power of João Pessoa (State of Paraíba) plant was brought to 5,704 MW. In July 2021 Jaboatão dos Guararapes plant saw completion of enhancement works that featured construction of a new electrical substation as well as

installation of 5 new generator sets. To date plant capacity amounts to 25,6 MW, making the Jaboatão site one of the greatest in size in Latin America. Over 2022 two additional generator sets are bound to be installed thus bringing overall capacity to 28,5 MW. In 2021 Asja Brasil signed a rental and service agreement with Energias Geração de Energia for the supply of an additional generator set with overall power of 1,4 MW, to be installed on the Uberlândia plant (State of Minas Gerais); over 2022 it is foreseen a feasibility study to increase its power; pending assessment the sale of generated power on the free market or under Distributed Generation (Geração Distribuída – GD). In China, the Shenyang plant proceeds with its upward trend and throughout 2021 collaboration with an anaerobic digestion plant from organic waste built in the proximity of Asja Shenyang production facility was renewed, on the basis of which generated biogas will be employed by Asja's own plant. Asja carried forward operations of plant revamping and progressive replacement of engines that reached the end of their useful life (JDEC) with more highly-performing and reliable ones (Jenbacher). Over 2021, under the light of improvements to biogas management and to the biogas supply agreement of the biodigestion plant, an additional Jenbacher generator set was installed (1,4 MW) and the connection line to the local grid was enhanced so as to fully benefit from the plant's full potential that reached 7,0 MW installed power.

Asja Ambiente Italia's Core Business

Biogas and Biomasses



First half 2021 saw the start-up of construction works at the Marsala plant for the production of high-quality biomethane and OFMSW-generated compost with capacity equal to 58.000 tons of treated waste yearly. Construction works on the Legnano plant, involved in the production of high-quality biomethane and OFMSW-generated compost, with capacity equal to 40.000 tons of treated waste yearly, were completed second half 2021. Second half 2021 also saw completion of construction works on the biogas section of Tuscania plant aimed at electric power and premium OFMSW-generated compost production with capacity equal to 40.000 tons of treated waste yearly. Over 2021, the landfill biogas upgrading to biomethane plant on Genova Monte Scarpino facility, produced and injected into the SNAM grid over 3.500.000 mc worth of biomethane.

Wind



Over 2021, ASJA, in addition to managing and performing maintenance operations on own plants as well as on the three plants transferred to ENI subsequent to their completion, sped up the authorization process for the construction of new wind plants. Availing itself of regulations set forth by the Simplification Decree (Law 108 of July 29, 2021), ASJA submitted to MiTE (Ministry of Ecological Transition) a project for the upgrading of the currently operating Baglio Nasco plant located in Marsala (TP) aimed at boosting its installed power from 9,35 MW to 31 MW. Simultaneously feasibility studies on upgrading other operational wind plants in Sicily commenced. Development operations have as well been

targeted toward sourcing already authorized and not yet executed plants; to such concern, throughout 2021, ASJA submitted a binding purchase option for a wind plant located in the province of Avellino. For said plant the Company submitted to MiTE an upgrading project to bring its overall power to 37 MW.

Photovoltaics



Throughout 2021 Asja focused on managing its 14 operational plants spread domestically, with installed power totaling roughly 12 MW. The new development operations have been targeted at sourcing suitable land for installation of photovoltaic plants of at least 10 MWp each. Three areas in Sicily and Basilicata met the criteria thus the design phase for three plants with overall power of roughly 50 MWp commenced.

R&D



Throughout 2021, Asja's Research & Innovation team coordinated, as project leader, SATURNO project, namely "Organic waste and carbon dioxide as fuels, fertilizers and chemical products; hands-on application of the circular economy". The COVID19 pandemic called for prompt actions: virtual meetings early 2021 followed by in-presence contact over the second half, regular catch-up meetings allowed to carry forward research under way on the development of value-recovery chains of waste biomasses (OFMSW), plastic waste and CO₂. Tight collaboration amongst partners produced detailed reports that proved to be essential in meeting requirements set forth by Bando Bioeconomia (Bio-economy tender call). Amongst SATURNO's targets, particular emphasis is worth being placed on plastic waste screening and recovery as well as on the production of low-cost yet highly-efficient materials in storing CO₂ and converting it into biofuels via biochemical and chemical processes. The project H2020 Engicoin (microbial factories for the production of PHA, acetone and lactic acid) proceeded with optimization activities of production processes of biopolymers as well as of bioplastics from organic processes: the design phase of the pilot plants to be installed on the test sites was completed. On said pilot plants Asja commenced setting the boundaries of the Life Cycle Assessment (LCA) as well as of technical economical feasibility analysis, both essential in linking the research to the market.

PROMETEO project, aimed at development of a biomethane production plant by means of CO₂ physical absorption, the outcome of the collaboration between Asja (project leader) and the Research in Energy Systems (here "RSE"), upon its completion was audited by the funding agency early 2021. Promoters are still assessing Percival, a nationally-funded project for the development of a biorefinery, coordinated by the National Technological District on Energy Scarl, introduced over 2017.

Totem



Totem 3.0

The new range of products features a new engine with greater capacity that ensures higher power efficiency and reliability.

The innovative features boasted by the new product are broken down as follows:

- Contained dimensions
- Maintenance every 8.000 hours
- Lower harmful emissions (CO and NO_x) regarding exhaust gases, owing to an efficient system of suppression and to an accurate stoichiometric check of carburation: current regulations

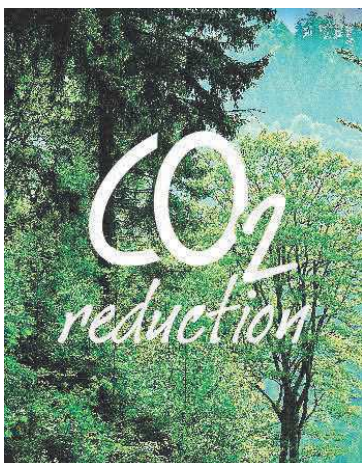
in force impose NO_x emissions lower than 60 mg/Nm³ regarding class 5 boilers (the most eco-friendly) and CO emissions lower than 100 mg/Nm³ in those regions that are under more severe restrictions. Totem 3.0 will feature emissions lower than 10 mg/Nm³ thus making Totem 3.0 the best-in-class product.

- BT interface protection in the electrical panel on-board the machine;
- Cutting-edge operation system.

Certificates

Over 2021 Asja completed, with positive outcome, its annual quality management, environmental, safety and EScO services auditing activities, conducted by the accredited organization Rina Services spa. Asja's ongoing commitment toward constant improvement led to the implementation of a plan targeted at process efficiency and prevention measures for both staff safety and environmental protection. Compliance certificate for the production of sustainable biofuels, pursuant to the newly introduced Ministry Decree of 14/11/2019, was confirmed with regard to the Foligno plant as well as to the biomethane plant in Genoa; said certificate will grant the Company access to incentive schemes.

CO₂ Reduction



The Company proceeded with its activity of harmful emissions compensation via the CO₂ Reduction project, obtaining good results in terms of visibility and branding, owing to both consolidated collaborations and new projects with particular emphasis being placed on reforestation. To such concern Asja planted over 2.500 trees on behalf of the Sandretto Re Rebaudengo Foundation's Arts Park, on the San Licerio hill in Guarene, thus contributing to land stabilization as well as to the process of securing the exhibition itinerary and, last but not least, to the capture and sequestration of roughly 200 tons of CO₂ in the atmosphere over the next 20 years.

Over the past 2 years Asja has cancelled CO₂ emissions amounting to approximately 20.000 tons. Amongst the Company's main contributors we can name the historical partnership with Cinemambiente Film Festival and the Museum of the Environment. Great emphasis should be placed on cancellation of 2,000 tons worth of CO₂, that compensated for emissions produced by all vehicles employed by athletes, staff and media that took part in Universiadi 2019 (University Olympics) in Naples. Asja partners with the È MOBY project, an innovative service brought up and developed by Moby Health, that provides people with reduced mobility with the possibility to rent mobility devices powered by electric energy. Perfectly in line with the social and sustainable aspect of this initiative, Asja canceled the tons of CO₂ produced by the generation of electric energy that powers the devices. Finally, in line with its mission, Asja compensates for CO₂ emissions deriving from energy consumption of its own stands at trade fairs as well as for printing communication material.

Financial and Economic Reclassification and Related Indices

In order to allow for a better understanding of the operating performance, a reclassification of both Balance Sheet and Income Statement is provided hereafter, as well as a chart featuring indices based on the financial method for both current and prior reporting periods.

Balance Sheet

		2021	2020
<i>Non-current Assets</i>			
Intangible assets	I	46.133.946	25.409.732
Tangible assets	I	225.517.610	198.259.118
Financial assets	I	2.186.426	6.244.356
<i>Working Capital</i>			
Inventories	C	4.588.455	3.273.512
Deferred cash	C/LD	75.207.869	74.999.522
Available cash	C/LI	11.778.162	8.874.687
Capital Invested	K	365.412.466	317.060.927
Shareholders' equity	N	108.435.476	80.622.403
Consolidated liabilities	T	87.031.561	149.860.159
Current liabilities	T/PC	169.945.429	86.578.365
Capital Raised	K	365.412.466	317.060.927

Income Statement

	2021	2020
Revenues from sales and services	70.549.078	51.656.184
Changes in finished goods inventories	(496.007)	(551.551)
Changes in commissioned work-in-progress	(3.015.327)	198.116
Asset increases due to internal works	72.534	1.576.551
Value of Production	67.110.278	52.879.300
Purchase of raw, ancillary and consumption materials and goods	(11.359.002)	(3.728.144)
Changes in inventories of raw, ancillary and consumption materials and goods	208.613	(44.901)
Cost of services	(20.153.054)	(19.445.577)
Cost of use of leasehold assets	(4.529.430)	2.349.149
Added Value	31.277.405	32.009.826
Labor cost	(10.835.891)	(10.062.809)
Gross Trading Margin (EBITDA)	20.441.514	21.947.018
Amortization, depreciation and write-downs	(21.283.583)	(18.135.274)
Provision for risks	(43.907)	-
Operating Income (EBIT)	(885.977)	3.811.744
Other revenues and income	12.453.675	9.844.885
Other operating expenses	(6.822.474)	(3.992.977)
Miscellaneous financial income	27.536.962	1.802.027
Interest and other financial expenses	(7.031.156)	(7.442.382)
Exchange gains and losses	(4.209)	(63.022)
Current Income	25.246.820	3.960.275
Adjustments in Value of Financial Assets and Liabilities	(2.942.925)	494.487
Adjustments in FY earnings (loss) due to rounding-off	1	-
Income Before Taxes	22.303.897	4.454.762
FY's income, current, prepaid and Irap taxes	(840.155)	(74.773)
Net Worth (NW)	21.463.742	4.379.989

Ratios

		2021	2020
Burden of fixed assets	I/K	74,94%	72,51%
Burden of current assets	C/K	25,06%	27,49%
Burden of equity	N/K	29,67%	25,43%
Burden of minority equity	T/K	70,33%	74,57%
Availability index	C/PC	0,54	1,01
Cash index	(LI+LD)/PC	0,51	0,97
Self-hedging capital assets index	N/I	0,40	0,35
ROE	RN/N	19,79%	5,43%
ROI	EBIT/K	(0,24%)	1,20%
ROS	EBIT/SALES	(1,26%)	7,38%

Increase in the Company's profitability is confirmed by ROE ratio which passes from 5.43% in 2020 to 19.79% in 2021. The result was significantly impacted by the disposal of stakeholding, the value of which is recognized under "Miscellaneous financial income".

Description of Risks and Uncertainties

Asja is a Company that generates and trades renewable energy and biomethane from anaerobic digestion, typically characterized by:

- Large investments in medium-term subsidized plants; absence of “unsold” risk, as renewable energy features “dispatch priority”.
- Biomethane is withdrawn by the competent local distributor or by Snam (an Italian natural gas infrastructure company), in this case as well incentives are recognized by means of Consumption Release Certificates (here “CIC”) recognized by GSE pursuant to underwritten covenants.
- Limited risk on receivables since the energy is sold to prominent counterparts such as: GSE - Gestore dei Servizi Energetici, ELECTRADE and AXPO; GSE is a limited company wholly owned by the Ministry of Economy and Finance, that also hedges on potential risks as well as on the eligibility of all incentives Feed - in Tariff, Conto Energia, Aste Fer, Inclusive and Warranted Tariffs, GRIN incentive (former Green Certificate) and Garanzie di Origine.
- The Company is also involved in the sector of environmental compensations by trading certified CO2 certificates which clients choose to cancel voluntarily (VERs). Such operations, covering a niche market share, are considered low-risk; the clientele is made up by sound industrial corporations such as utility-energy companies, like EGEA SpA, that choose to compensate emissions generated by their production and/or sale processes.
- The Company, operating on different international markets, is therefore exposed to market risks connected to currency and interest rate fluctuations. Exposure to exchange rate risks is mainly attributable to geographical distribution of business, involving transactions in currencies other than Euro. The Company is particularly exposed to the Brazilian Real as well as to the local Chinese currency. The Company avails itself of different financing methods aimed to cover for its own industrial needs. Fluctuations in interest rates may lead to increase in or reduction of financing cost, impacting thus on the Company’s overall return. In line with its own risk management policies, the Company mitigates exchange rate fluctuation risk by means of adequate financial hedging instruments.

Disclosure Required under Article 2428 of the Italian Civil Code

- R&D costs linked to design and work planning have been paid over current fiscal year except for those considered multi-annual.
- Asja does not hold and has not held over current fiscal year, neither directly nor indirectly, through a trust corporation or third party, its own shares nor shares in the holding company.
- The Company has neither purchased nor sold its own shares or shares in the holding company, neither through a trust corporation nor third party.

- The Company's interest rate risk exposure is to be attributed to floating-rate bank loans. In order to mitigate such risks, the Company availed itself of designated derivative instruments such as *cash flow hedges (Interest Rate Swap)*. Use of such instruments is regulated under internal procedures in line with the Company's risk management strategies that envisage derivative instruments with the sole purpose of hedging. At December 31, 2021, 53% of debt is at fixed or variable rates, hedged by IRS derivative instruments.
- As at December 31, 2021 the number of shares issued and outstanding amounted to 14.156.000, all subscribed and paid up, bearing the value of € 4 per unit.

The total number of shares issued are ordinary. It is particularly emphasized that, throughout the fiscal year, the Company has not issued any dividend-bearing shares nor convertible bonds and has not owned, acquired nor disposed of shares/stakeholding in any of its subsidiaries neither through a trust nor third party.

Related Parties

All services provided or received have been performed under market conditions. Asja availed itself of Ago Renewables S.p.A. for the plant construction and maintenance. In return Ago Renewables S.p.A. benefited from Asja's services.

Asja's technical and administrative offices in Rivoli are proprietorship of the aforementioned company to whom Asja pays a market-value rent. The Guarene office, used for commercial and technical meetings, is owned by the Apee company to whom Asja pays a rent fee.

Asja supports the activity of the Sandretto Re Rebaudengo Foundation by endowing an annual contribution.

Events Occurring Since Fiscal Year-end and Business Outlook



December 13, 2021 marked the agreement between Asja and Snam via the subsidiary Snam4Environment, targeted at acquisition of portfolio of plants and development projects within the framework of OFMSW treatment (Organic Fraction of Municipal Solid Waste) and biomethane production. The first phase involves acquisition by Snam4Environment, of 4 companies each of them proprietor of 4 newly built operational plants with 20-year useful life located in Liguria, Lazio and Umbria, as well as partnership with a company proprietor of an under-construction plant and an under-development one in Sicily. The aforementioned plants have overall capacity of roughly 8,5 MW, of which 6 MW commissioned and operating for an enterprise value of approximately 100 million euro. On March 3, 2022 the first closings related to the newcos Biowaste CH4 Anzio, Biowaste CH4 Foligno and Biowaste CH4 Group were signed. The latter holds know-how and staff qualified in operational management and supervision of the plants under acquisition. Additionally, the agreement foresees that Snam, under specific conditions shall acquire from Asja further

companies proprietors of plants with total capacity of roughly 16 MW, 2 of which under construction in Piedmont and Lombardy, as well as 3 pending authorization in Sicily. Fine-tuning of the operation is bound to be spread over a 5-year period related to the project development stage whose construction shall be executed by Asja. Furthermore Asja was awarded the tender call by Regione Sicilia for design, construction and startup of an unsorted waste recovery plant aimed at production of hydrogen and methanol on the industrial site of Gela. Notwithstanding the lasting Covid-19 pandemic, the Company, over FY's first months, was not exceptionally impacted, in fact it proceeded with its routine operations in compliance with regulations in force aimed at limiting contamination and spread of the virus. With regard to the conflict between Russia and Ukraine, the Company does not operate on any of the markets thus it is not subjected to any direct consequences of said conflict.

Rivoli, Mar 31, 2022

On behalf of the Board
The President

Agostino Re Rebaudengo



Balance Sheet

	2021	2020
Assets		
a) Credits to Shareholders from Deposits not yet Due	-	-
b) Intangible, Tangible and Long-term Financial Assets		
Intangible Assets		
Start-up and expansion costs	2.760.296	3.084.268
Development costs	374.240	634.296
Industrial patent and intellectual property	1.022.038	1.244.162
Concessions, licenses, trademarks and similar rights	13.074.601	14.694.811
Goodwill	26.948.969	4.371.462
Other intangible assets	1.953.802	1.380.733
Intangible assets under development and advances	-	-
Total	46.133.946	25.409.732
Tangible Assets		
Land and building	11.401.108	8.246.989
Plant and machinery	171.063.777	169.928.887
Industrial and commercial equipment	103.841	108.624
Other tangibles	1.109.584	1.424.418
Tangible assets under construction and advances	41.839.300	18.550.200
Total	225.517.610	198.259.118
Long-term Financial Assets		
Associated companies	509.793	342.371
Other companies	33.010	523.954
Total	542.803	866.325
Associated companies	492.629	492.162
From other	1.150.994	4.885.869
Total	1.643.623	5.378.031
Total	2.186.426	6.244.356
Total Intangible, Tangible and Long-term Financial Assets	273.837.982	229.913.206
c) Current Assets		
Inventories		
Raw, ancillary and consumption materials	1.266.383	626.458
Finished products and goods	2.991.023	1.885.354
Advances	331.048	761.700
Total	4.588.454	3.273.512
Receivables		
trade receivables	25.406.684	18.889.815
from associated companies	987.722	1.003.667
from parent companies	1.400	200
Tax receivables	14.270.193	12.847.545
Prepaid taxes	6.405.641	5.818.722
from other	2.606.746	2.979.394
Total	49.678.386	41.539.343
Short-term Investment		
stakeholding in other companies	1.000	-
Derivative financial instruments - assets	220.022	486.512
Other securities	15.599.687	22.419.035
Total	15.820.709	22.905.547
Cash and Cash Equivalents		
Bank and postal deposits	11.728.177	8.857.064
Checks	30.747	-
Cash	19.238	17.623
Total	11.778.162	8.874.687
Total Current Assets	81.865.711	76.593.089
d) Accrued Income and Prepaid Expenses		
Accrued income and prepaid expenses	9.708.773	10.554.631
Total Accrued Income and Prepaid Expenses	9.708.773	10.554.631
Total Assets	365.412.466	317.060.926

Liabilities**a) Shareholders' Equity**

	2021	2020
Common stock	56.624.000	56.624.000
Legal reserve	3.680.796	3.655.935
Other reserves	85.656	85.656
Consolidation reserve	(34.984.348)	(28.709.418)
Translation reserve	11.739.726	(1.320.364)
Reserve to hedge for expected cash flows	(829.741)	(3.125.526)
Earnings (Loss) prior fiscal years	50.526.830	48.903.813
Earnings (Loss) current FY	21.484.611	4.375.774
Adjustments to shareholders' equity due to rounding-off	1	-

Total Group Equity

108.327.531 80.489.870

Minority interest	128.814	128.318
FY Earnings (Loss) attributable to minority interest	(20.869)	4.215

Total Minority Interest

107.945 132.533

Total Consolidated Equity

108.435.476 80.622.403

b) Provisions for Risks and Charges

Provision for taxes, including deferred	2.853.867	2.834.972
Derivative financial instruments - liabilities	2.145.784	4.112.535
Other	175.205	204.414

Total Provision for Risks and Charges

5.174.856 7.151.921

c) Severance Payment

518.900 434.752

d) Payables

Payables to Debentures due within subsequent FY	2.400.000	27.527.509
Payables to Debentures due after subsequent FY	2.640.000	5.040.000
Payables to Banks due within subsequent FY	40.776.765	10.483.200
Payables to Banks due after subsequent FY	34.818.130	88.131.566
Payables to Other Lenders due within subsequent FY	6.319.431	4.573.866
Payables to Other Lenders due after subsequent FY	40.703.676	46.110.837
Advances	7.184.558	3.437.621
Trade payables	40.327.026	25.545.318
Payables to associated companies	736.442	709.662
Payables to Group companies	-	596
Payables to parent companies	60.084.648	-
Tax payables	1.601.977	1.314.053
Payables to social security institutions	701.251	657.920
Other payables due within subsequent FY	1.587.701	2.284.772
Other payables due after subsequent FY	5.350.424	4.845.420

Total Payables

245.232.029 220.662.340

e) Accrued Expenses and Deferred Income

Accrued expenses and deferred income	6.051.205	8.189.510
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Total Accrued Expenses and Deferred Income

6.051.205 8.189.510

Total Liabilities

365.412.466 317.060.926

Income Statement

	2021	2020
a) Value of Production		
Revenues from sales and services	70.549.078	51.656.184
Changes in finished goods inventories	(496.007)	(551.551)
Changes in commissioned work-in-progress	(3.015.327)	198.116
Asset increases due to internal works	72.534	1.576.551
<i>Other Revenues and Income</i>		
operating grants	2.383.500	2.718.420
other revenues and income	10.070.175	7.126.465
Total Value of Production	79.563.953	62.724.185
b) Operating Costs		
Costs of raw, ancillary and consumption materials and goods	(11.359.002)	(3.728.144)
Costs of services	(20.153.054)	(19.445.577)
Costs of leasehold properties	(4.529.430)	2.349.149
<i>Personnel Costs</i>		
indirect labor	(7.694.796)	(7.160.469)
social security	(2.344.232)	(2.188.789)
severance payment	(453.580)	(427.136)
other costs	(343.283)	(286.415)
<i>Total Personnel Costs</i>	<i>(10.835.891)</i>	<i>(10.062.809)</i>
<i>Amortization, Depreciation and Write-downs</i>		
amortization of Intangible Assets	(6.557.412)	(4.133.222)
depreciation of Tangible Assets	(14.070.416)	(13.860.436)
write-downs of receivables in current assets and of cash	(655.755)	(141.616)
<i>Total Amortization, Depreciation and Write-downs</i>	<i>(21.283.583)</i>	<i>(18.135.274)</i>
Changes in inventories of raw, ancillary and consumption materials and goods	208.613	(44.901)
Provision for risks	(43.907)	-
Other operating expenses	(6.822.474)	(3.992.978)
Total Operating Costs	(74.818.728)	(53.060.533)
(a-b) Difference between Value of Production and Operating Costs	4.745.225	9.663.652
c) Financial Income and Expenses		
<i>Income from Stakeholding</i>		
in Subsidiaries	25.479.775	127.948
in Other Companies	12	6
<i>Other Financial Income</i>		
from long-term receivables	-	290
from income other than that listed above	2.057.175	1.673.783
<i>Interest and Other Financial Expenses</i>		
from parent companies	(1.441.648)	-
from other	(5.589.508)	(7.442.382)
<i>Exchange Gains and Losses</i>	<i>(4.209)</i>	<i>(63.022)</i>
Total Financial Income and Expenses	20.501.597	(5.703.377)
d) Adjustments of Value in Financial Assets and Liabilities		
<i>Write ups</i>		
of Stakeholding	242.870	347.681
of short-term securities other than stakeholding	378.808	-
of derivative financial instruments	179.316	486.512
<i>Write downs</i>		
of Stakeholding	(510.260)	(3.061)
of short-term financial assets other than stakeholding	(1.890.392)	-
of derivative financial instruments	(1.343.267)	(336.645)
Total Adjustments of Value in Financial Assets and Liabilities	(2.942.925)	494.487
Earnings (Loss) before Taxes	22.303.897	4.454.762
Income taxes for the period	(972.588)	(566.413)
Prepaid/deferred taxes	132.433	491.640
Group's Earnings (Loss)	21.463.742	4.379.989
Earnings (Loss) minority interest	(20.869)	4.215
Asja Group's Earnings (Loss) for the Period	21.484.611	4.375.774

Cash Flow Statement

	2021	2020
A) Cash Flow from Operating Activities (indirect method)		
Earnings (Loss) for the period	21.463.743	4.379.989
Income tax	840.155	74.773
Interest payable/ (interest receivable)	4.973.981	5.768.309
(Gains)/losses from divestment	-	(127.954)
1. Earnings (Loss) for the Period before Income Tax, Interest, Dividends and Gains/(losses) from Divestment	27.277.879	10.095.117
<i>Adjustments to Non-monetary Items not Included in the Net Working Capital</i>		
Provisions/(reversals)	497.487	427.136
Amortization/ depreciation of fixed assets	20.627.828	17.993.658
Devaluation/ (revaluation) impairment losses	1.890.392	(339.706)
Value adjustments in financial assets and liabilities of derivative financial instruments	1.163.951	(149.867)
Total Adjustments to Non-monetary Items	24.179.658	17.931.221
2. Cash Flow before Changes in Net working Capital	51.457.537	28.026.338
Changes in net working capital		
Decrease/(increase) in net inventories and related advances	(1.314.942)	(238.875)
Decrease/(increase) in trade receivables net third-party clients and intra-group	(6.516.869)	8.423.784
Increase/(decrease) in trade payables third party and intra-group	14.781.708	6.371.045
Decrease/(increase) accrued income and prepaid expenses	845.858	(3.322.145)
Increase/(decrease) accruals and deferred charges	(2.138.305)	(2.163.391)
Other changes in net working capital	2.249.205	(7.969.712)
Total Adjustments to Changes in Net Working Capital	7.906.655	1.100.706
3. Cash Flow after Changes in Net working Capital	59.364.192	29.127.044
<i>Other Adjustments</i>		
Interest received/(paid)	(4.973.981)	(5.768.309)
(Income tax paid)	(840.155)	(566.413)
(Use of provisions)	(38.956)	(50.943)
Other collections (payments)	(369.432)	-
Total Cash Flow Adjustments	(6.222.524)	(6.385.665)
Cash Flow Generated by Business Operations (A)	53.141.668	22.741.379
B) Cash Flow Generated by Investment		
<i>Tangible Assets</i>		
(Investment)	(41.329.540)	(15.799.290)
<i>Intangible Assets</i>		
(Investment)	(27.280.993)	(4.022.467)
<i>Long-term Financial Assets</i>		
(Investment)	-	(1.234.856)
Disposals or repayments	2.167.538	-
<i>Short-term Investment</i>		
(Investment)	-	356
Disposals	6.439.896	-
Cash Flow Generated by Investment (B)	(60.003.099)	(21.056.257)
C) Cash Flow Generated by Borrowings		
<i>Third-party Funds</i>		
Increase (decrease) in short-term payables to banks and other lenders	30.293.565	(12.653.831)
Borrowings/(Repayments)	63.973.882	12.616.902
(Loan repayments)	(84.502.541)	(3.852.375)
<i>Own Funds</i>		
Other capital increase (decrease)	-	-
Cash Flow Generated by Borrowings (C)	9.764.906	(3.889.304)
Increase (decrease) in Cash and Cash Equivalents (A ± B ± C)	2.903.475	(2.204.182)
Cash and Cash Equivalents at FY start	8.874.687	11.078.869
Cash and Cash Equivalents at FY end	11.778.162	8.874.687

Notes to the Consolidated Financial Statements

Structure and Content of the Consolidated Financial Statements

The consolidated financial statements as at December 31, 2021, comply with the rules envisaged by Law Decree no. 127 of April 9, 1991 as well as with the Italian Civil Procedure Code provisions on financial statements - as amended by Law Decree no. 6 of January 6, 2003 and following amendments thereto related to the "Corporate Law Reform", where applicable to the consolidated financial statements by analogy or reference - and include Balance Sheet, Income Statement, Cash Flow Statement, and related Notes. The Notes to the Consolidated Financial Statements provide explanation, analysis and in some cases integration of the balance sheet items and also information required by Art.38 of Law Decree no. 127/1991 and other regulations. The aforementioned Notes provide as well all additional information deemed necessary in order to give a truthful and fair view of the Company's state of affairs. The consolidated accounts and the principles of consolidation, the most significant accounting standards, as well as the content of each item of the Consolidated Balance Sheet and Income Statement are further illustrated. Financial Statements as at December 31, 2021, and the Notes are expressed in euro. Any discrepancies that may be found in the statements or the notes are due to rounding-off.

Accounting Principles, Draw-up and Evaluation Criteria

The herein Consolidated Financial Statements as at December 31, 2021 have been drawn-up to comply with the Italian Civil Code regulation, interpreted and integrated by accounting principles elaborated and audited by the Italian Accounting Board ("OIC") and, where missing and not in contrast, by those issued by the International Accounting Standards Board (IASB).

Scope of Consolidation

The scope of consolidation includes the Italian and foreign companies listed in Annex A, in which the parent company Asja Ambiente Italia S.p.A. owns, directly or indirectly, the shareholding. Over the period the Company transferred, via contribution in kind, OFMSW to biomethane business units to wholly owned subsidiaries pursuant to the sale agreement signed with Gruppo SNAM.

More specifically the following operations were performed:

- on June 18, 2021 all operations involving final and executive design, execution and management of the facilities located in Contrada Zuppà in the municipality of Mazzarrà Sant'Andrea (ME) were transferred to Biowaste CH4 Mazzarrà S.r.l. subsidiary. The plant is bound to commence production of biomethane. Said transfer was subject to a condition precedent; as at the date of approval of the hereby Financial Statements such conditions have not yet been fulfilled in order to make the transfer effective;
- on June 18, 2021 operations involving biomethane production located in the Municipality of Genoa were transferred to Biowaste CH4 Genova S.r.l. subsidiary. With reference to specific condition

precedents included in the sale agreement, the plant commenced production as of September 9, 2021;

- on June 18, 2021 operations involving final and executive design, execution and management of the facilities located in Bellolampo, Municipality of Palermo, were transferred to Biowaste CH4 Palermo S.r.l. subsidiary. The plant is bound to produce biomethane, high-quality compost/fertilizer and SOF (Stabilized Organic Fraction) deriving from anaerobic digestion and aerobic treatment of the organic fraction via MBT, OFMSW, green waste, sludge and any other kind of waste delivered to the plant. The transfer became effective June 30, 2021.
- on June 18, 2021 operations related to production of biomethane and fertilizers in Casone di Foligno (PG) were transferred to Biowaste CH4 Foligno S.r.l. subsidiary. With reference to specific condition precedents included in the sale agreement, the plant commenced production as of September 2, 2021;
- on September 10, 2021 operations of design, construction and management of facilities located in Balza di Cetta, municipality of Castellana Sicula (PA) were transferred to Biowaste CH4 Castellana Sicula S.r.l. subsidiary. The plant is bound to treat sorted and residual waste fraction from 38 municipalities of SRR Palermo EAST Province. Said transfer became effective September 15, 2021;
 - on December 22, 2021 activities related to design, execution, maintenance and administration of biomethane plants were transferred to Biowaste CH4 Group S.r.l. subsidiary. With reference to specific condition precedents included in the sale agreement, they took effect as of January 1, 2022.

Transfers were performed under the “transformation model” and financially involved that the transferor was allocated equity interest with the subsidiary purchasing assets and the book balance of the transferred business. Thus transfer operations implied asset stripping on behalf of the transferee, whose sole shareholder was the transferor. From an accounting point of view, transfer operations were performed under an open account basis given the succession nature of the transferor pursuant to Article 176 of Tuir (Italian unified law on income tax). Items payables to/receivables from subsidiaries comprise, amongst others, payables/receivables related to extraordinary transfer operations. As such, as mentioned in each deed of transfer, “changes in elements of assets and liabilities consequent to company dynamics and to any quality differences amongst said elements, that may arise in the period between the date of the assessment and that of the transfer, that refer exclusively to the transferred company, shall be subject to adjustments between the parts by means of recognition of a credit position of the transferor against the transferee in case of positive difference or else of the transferee against the transferor in the reverse case”.

Principles of Consolidation

The financial statements used for the purpose of consolidation are those of each consolidated company at December 31, 2021 approved by the respective company bodies and adjusted to comply with the accounting policies of the parent company Asja Ambiente Italia S.p.A.

The accounting reference date of the consolidated financial statements is that of the Parent Company (December 31, 2021), which coincides with the corporate year closing of all the Companies included in the consolidated accounts.

All subsidiary companies included in the consolidated accounts have been consolidated using the global integration method, whereas the associated companies have been evaluated using the equity method.

The following consolidation principles have been used:

- overall assumption of assets, liabilities, costs and revenues, disregarding the interest held and the assignment to minority interest of the portion of shareholders equity and the fiscal year result of their concern;
- the difference arising from, upon acquisition, the elimination of the book equity of investment in a company part of the consolidated accounts and the correspondent portion of shareholders equity is allocated, if possible, to the assets and liabilities of the aforementioned company. Any emerging residue may be handled as following:
- if positive, in Intangible Assets as Consolidation Difference and amortized on a straight-line basis related to the its estimated upturn (and, in any event, over a period of no longer than 10 years);
- if negative, in shareholders' equity as Consolidation Reserve or still if such residue is due to unfavorable financial result expectations, as Consolidation reserve for future risks and charges;
- elimination of receivables and payables, revenues and expenses among the consolidated companies, as well as of intra-group retained earnings;
- elimination of intra-group dividends, if distributed;
- recording of significant capital goods according to the financial method.

Finally, no taxes on retained earnings of the consolidated companies are recorded, as presumably no taxable operation will be carried out, nor will deferred taxes be allocated to untaxed reserves, since no transaction determining their distribution, and thus taxation, is foreseen.

Evaluation Criteria

The evaluation criteria applied comply with law and regulations and are substantially the same as those adopted in prior fiscal years. The consolidated financial statements are prepared upon the principles of prudence and competence, on a future concern basis, and taking into account the economic impact of recorded assets and liabilities.

Intangible Assets

Intangible assets are recorded at purchase or production cost and are systematically amortized in relation to their remaining useful life and in any case over a period of no more than 5 years, except for:

- “Costs for leasehold improvements” and “Building lease” which are amortized over the duration of the lease with the ownership of the leased items, and the building lease and patent rights agreement, whose period of amortization is related to the duration of the contract;
- “Consolidation differences”, equal to the surplus arising from the purchasing cost of investments in subsidiaries and their net equity book value, are amortized on a straight-line basis over a period of 10 years, in line with the expected duration and development of the companies they are attributed to.

Amortization is stated using the value of the assets on a straight-line basis in the following period:

Amortization rates - power generation	
<i>Costs of Start-up and Expansion</i>	20%
<i>Costs of Development</i>	
Plant R&D	20%
<i>Industrial Patent and Intellectual Property Rights</i>	
Property software rights	20%
Patent rights	1/20
<i>Concessions, Licenses, Trademarks and Similar Rights</i>	
Concessions and royalties	Based on residual terms
Trademarks	1/18
Know-how	1/18
Building leases	Based on the contract's residual term
<i>Other Intangible Assets</i>	
Extraordinary maintenance on third-party assets	20%
Extraordinary maintenance on third-party assets – Rivoli	Based on the contract's residual term
Extraordinary maintenance on third-party assets - Rivoli, via Ivrea	20%

Amortization rates - micro-cogenerators production	
<i>Intangibles</i>	
Costs of start up and expansion	20%
Costs of development	20%
Patents and intellectual property rights	50% 20%
Trademarks and similar rights	5,56%
Other intangible assets	Based on the contract's residual term

Tangible Assets

Tangible assets are shown at purchasing price or production costs, including any direct expenses. Each FY tangible assets are systematically depreciated using economic and technical rates determined in relation to their estimated useful life and justified by substitution and/or modification forecast of the

current assets in order to contrast obsolescence and deterioration over time; the applied depreciation rates are as follows:

Depreciation rates - power generation				
<i>Plant and Machinery</i>				
Generic plants				8%
Specific plants				8%
Biogas plants				9%
Wind plants	1/11	1/14	1/15	4%
Photovoltaic plants				4%
Vegetable oil plants				9%
OFMSW plants		9%	5%	4%
<i>Industrial and Commercial Equipment</i>				
Equipment				10%
Wind sector equipment				10%
Eco-Food project equipment				10%
<i>Other Tangible Assets</i>				
Furniture				12%
Furniture and ordinary office machines				12%
Electronic office machines				20%
Motor vehicles				25%
Automobiles				25%
Cellular phones				20%
Depreciation rates - micro-cogenerators production				
<i>Tangibles</i>				
Light constructions				10%
Plant and machinery				10%
Technical and specific plants		12,5%	15%	
Equipment, molds and racks				25%
<i>Other Assets</i>				
Electronic office machines				20%
Furniture				12%
Motor vehicles				25%
Signage				15%

In 2016, pursuant to Art. 2426, n°2 of the Italian Civil Code, the initial estimation of wind plants' useful life underwent variations. Costs incurred subsequent to the purchase of each asset are increased only when they reach a significant and tangible boost in their useful life. Maintenance and ordinary repair costs, except for the incremental ones, are not subject to capitalization and are chargeable in the Income Statement of the fiscal year in which they were incurred. Financial charges related to investments on the started-up plants are written-off over the fiscal year in which they were incurred, whereas for the plants under construction the capitalization takes place up to their entry into force. Assets with a very low unit value are fully depreciated in the fiscal year they become operative, taking into account their short useful life and their rapid obsolescence. The tangible assets whose value prove to be inferior to their purchasing price, already overall modified by allocated depreciation, are written down. The lesser value of such tangible assets is not reinstated in future accounting periods, should the reasons for such write-downs no longer apply. The tangible assets' disposal or selling-off is recognized in the financial statements by eliminating the costs and the allowance for depreciation and by entering the capital gain (loss) in the Income Statement.

Finance Leases

Assets purchased under a lease agreement are shown in the Annexes, in accordance with Art. 2427, no. 22 of the Italian Civil Procedure Code which requires such assets to be accounted for using the investment method. According to this method, leased assets are recorded in the balance sheet as assets net of depreciation, and capital debt is recorded under liabilities. Lease payments are reversed, depreciation rates of assets and the share of interest payables on the lease, including the installment for the period, are attributed to the income statement. Depreciation of the leased assets, based on the same rates applied to freehold assets, is included in the item Depreciation.

Capital Grants to Tangible and Intangible Assets

Capital grants are recognized when there is reasonable certainty that conditions for the recognition of the contribution are met and that contribution will be granted. Grants are accounted for using the indirect method according to which they are indirectly deducted from the cost of related assets as they are recognized in the income statement under the item A5 (Other Revenues and Income) and thus carried forward to subsequent fiscal years under Deferred Income. Assets' amortization and depreciation is therefore calculated before the contribution is granted.

Impairment Losses in Tangible and Intangible Assets

At each reporting date the Company assesses whether tangible or intangible assets (including goodwill) may have undergone impairment loss. If backed by evidence, assets' book value is reduced to its related recoverable value, i.e. amortization/depreciation cycle. Amortization/depreciation capability is given by the financial margin (i.e. the difference between revenues and not discounted costs deriving from the use of the asset) that the management allocates to hedge for amortization/depreciation. Impairment loss, if any, is reinstated should the grounds cease to exist. Reversal cannot exceed the value that would have been determined in case impairment losses had not been recognized. Reversals do not affect multi-year costs.

Non-current Financial Assets

Stakeholding

Stakeholding in subsidiaries not included in the consolidation because of irrelevant value, as well as minority stakeholding in other companies, are recorded at their purchasing price, adjusted in case of impairment losses.

Other Securities

With regard to updated regulations on the amortized cost evaluation method as well as on discounting of receivables set forth by Legislative Decree 139/2015, the Company, aiming to provide truthful and accurate disclosures, availed itself of the option to not apply the aforementioned method as its effects have proven irrelevant toward providing true and fair views. Securities recorded under non-current financial assets that regard investments not of a long-term nature, are accounted for at the lesser value between acquisition cost, including any accessory charges, and market-value cost.

Derivative Financial Instruments

Derivative financial instruments are hedging in order to offset exchange and interest rate risks as well as market prices fluctuations. Pursuant to OIC 32 - Derivative Financial Instruments, all derivative financial instruments undergo fair value evaluations. Those operations which, compliant with the Company's risk management policies implemented, are able to meet requirements set forth by the hedge accounting principle may qualify as hedging, mainly regarding cash flow hedge operations; others instead, despite having been implemented to manage risk, were classified as "negotiation" operations. Derivative financial instruments may be accounted for pursuant to the methods established by the hedge accounting solely when there is a designation and formal documentation at the beginning of the hedging relationship as well as when it is assumed that hedging is highly effective; such effectiveness can be reliably assessed and hedging is highly effective for the entire period of designation. When derivative financial instruments comply with hedge accounting standards, they may be accounted for by applying the following: cash flow hedge: if a derivative financial instrument is designated to hedge for the exposure to future cash flows fluctuations that could affect assets, liabilities or highly probable operations that may have an impact on the Income Statements, the effective portion of earnings (loss) on the derivative financial instrument is recorded directly in the Shareholders' Equity under the item A) VII Provision for hedging expected cash flows.

Accrued earnings (loss) are accounted for over the same period of the related economic impact of the hedge and are recorded subsequent to adjustment in the hedged item. Earnings (loss) of a hedge (or part of a hedge) which has become ineffective are promptly recorded in the income statements under the item Revaluations of derivative financial instruments and Write-down of derivative financial instruments. In case a hedging instrument or relationship should be discontinued, despite the operation not having been carried out by that time, accrued earnings (loss) as at that date recorded under a dedicated Shareholders' Equity reserve, are accounted for in the income statements as of the date on which the related operation is carried out, pursuant to the economic impact of the hedged operation. Should the hedged operation be deemed improbable, accrued earnings (loss) not yet realized, recognized in the Shareholders' Equity, are promptly recorded in the income statement.

Derivative financial instruments that bear positive fair value are classified under Current Assets (Derivative financial instrument assets) otherwise under Provision for Risks if they bear negative fair value (Provision for derivative financial instruments liabilities). Whenever hedge accounting cannot be applied, earnings (loss) attributable to the evaluation of a derivative instrument are promptly recorded in the income statement.

As set forth by Legislative Decree 139/2015 and pursuant to OIC 29 - Changes in Accounting Standards, Changes in Accounting Estimates, Error Corrections, Events Occurring Subsequent to Fiscal Year-end amendments with regard to derivative financial instruments were applied retrospectively.

Inventories

Inventories are carried at the lower of their purchase cost and their presumed realizable value calculated from the market trend regarding them. Cost of Acquisition comprises accessory charges as well as other charges directly attributable to purchased goods net of discounts and rebates. With regard to obsolete and slow-moving inventories, if deemed necessary, they are written-down according to their potential use or realization.

Receivables

Receivables are recorded at their presumed realizable value that corresponds to the difference between the nominal value of receivables and adjustments recorded in the provision for write-downs of receivables, as a direct reduction of the items they refer to.

Cash and Cash Equivalents

Cash and cash equivalents are assessed according to the following criteria:

- bank and postal deposits, checks (current accounts, bank drafts and the like) being considered receivables are estimated according to the general principle of presumed realizable value. Such value normally coincides with the nominal value whilst in highly doubtful cases the net estimated realizable value is shown;
- cash and cash equivalents are stated at their nominal value;
- foreign currency availability is stated at the exchange rate ruling at fiscal year-end.

Accrued and Deferred Income

Accrued and Deferred Income are stated in order to provide a truthful share of pertaining charges and revenues they refer to. Accrued Income offsets the recognized costs and revenues for the period for which no related changes in cash nor in receivables and payables have occurred yet. Deferred Income comprises portions of costs and revenues not attributable to fiscal year's earnings (loss) over which the related changes in cash or in receivables and payables occurred.

Provisions for Risks and Charges

The item refers mainly to provisions for the purpose of hedging for losses or liabilities, of a determinate nature, that are certain or likely, the amount of which or due date could not be determined at year-end. Provisions represent the best possible estimate based on commitments undertaken as well as on elements at disposal.

Provision for Taxes, including Deferred

The item comprises liabilities due to potential taxes uncertain as to amount or as to the date on which they will arise, due to audits or litigation underway with revenue authorities. Provision for Deferred

Taxes comprises deferred tax charges deriving from temporary differences between taxable and reported profits, when not offset, as per nature or due date, by prepaid taxes.

Provision for Derivative Financial Instruments - Liabilities

With concern to this item please refer to the derivative financial instruments paragraph.

Employee Severance Indemnity

Such indemnity is determined pursuant to legislation in force as well as to collective and company-level agreements. Law 296 issued December 27, 2006 (the 2007 Finance Act) set forth regulations with regard to employee severance indemnity accrued as of January 1, 2007. The supplementary pension reform impacted on the following:

- the employee severance benefits accrued as at December 31, 2006 remained with the Company;
- the employee severance benefits accrued as of January 1, 2007, in accordance with the employee's explicit or tacit agreement, were:
 - allocated to complementary pension funds;
 - kept with the company, which transferred the benefits to the treasury fund managed by INPS (the Italian National Social Security Institution).

Benefits accrued as of January 1, 2007 are still being recorded under item B9 c) Employee Severance Indemnity. In the balance sheet item C Employee Severance Indemnity refers to the residual provision as at December 31, 2006 subject to revaluations set forth by regulations in force. The item "Payables to social security institutions" carries the accrued debt at fiscal year-end with concern to the share of severance indemnity due to pension funds or social security institutions.

Payables

With regard to updated regulations on the amortized cost evaluation method as well as on discounting of receivables, set forth by Legislative Decree 139/2015, the Company, committed to providing truthful and accurate disclosures, availed itself of the option to not apply the aforementioned method as its effects have proven irrelevant toward providing true and fair views. Therefore Payables are recorded at their nominal value. Trade payables from acquisitions are recorded when risks, charges and significant benefits related to the asset have been transferred. Payables regarding services are stated when such services have been rendered or else when service has been performed. Financial payables from loans as well as miscellaneous payables from other than asset acquisition and services, are instated when they feature company's obligation toward a counterpart. Generally, as far as financial payables are concerned, such moment coincides with the delivery of funding.

Translation Criteria

Foreign currency assets and liabilities are recorded at the exchange rate ruling at fiscal year-end. Foreign currency non-monetary assets and liabilities (assets, inventories, accrued income and prepaid

expenses, etc.) are recorded at the exchange rate ruling at purchasing date or, if lower, at fiscal year-end's in case of reduction deemed lasting.

Income Taxes

Current Taxes

Income tax is determined on the best estimate of income tax charges, complying with the tax laws in force, with due regard to any tax exemptions and credits. The income tax payable under Tax Payables is recorded after pre-payments, withholding tax and tax credit; any net credit positions are recorded in the current assets under Tax Receivables.

Deferred Taxes

Prepaid tax assets and deferred tax liabilities are calculated based on the temporary difference between the carrying amount of an asset or liability used for reporting purposes and the amount used for tax purposes, at the rate expected to apply when the liability is settled or the assets realized. Prepaid tax is recognized in current assets under the relevant item and is reported, based on the principle of prudence, when there is a reasonable certainty that in the fiscal years, when temporary differences are recorded, there is a taxable income of the same amount or higher than the differences to be written off. Deferred tax and untaxed provisions are recorded when appropriation or use of such reserves and untaxed provisions is expected and will lead to tax charges. Prepaid and deferred taxes are offset, if conditions apply. Prepaid and deferred taxes are recorded separately in the income statement under Income Taxes Current Year.

Revenues and Expenses

Revenues from the sale of products are recorded upon transfer of ownership, on an accrual basis. Transfer of ownership usually occurs when goods are shipped or delivered. Revenues from services are recorded in the income statement, to the extent that services have been rendered during the fiscal year. All revenues are recorded net of returns, discounts, rebates and allowances, VAT and any other taxes directly associated with the sale or the services rendered. Costs are recorded in the balance sheet on an accrual basis. Green certificates are recorded in Revenues from Sales and Services in exchange for credits based on power generation.

Assets

Intangible Assets

2021 2020 Difference

Start up and expansion costs	2.760.296	3.084.268	(323.972)
Development costs	374.240	634.296	(260.056)
Industrial patent and intellectual property	1.022.038	1.244.162	(222.124)
Concessions, licenses, trademarks and similar rights	13.074.601	14.694.811	(1.620.210)
Goodwill	26.948.969	4.371.462	22.577.507
Other intangibles	1.953.802	1.380.733	573.069
Total	46.133.946	25.409.733	20.724.213

Annex B shows changes in Intangible Assets over the period. It is particularly highlighted the increase in the item "Intangible Assets" attributable to recognition of the higher carrying amount of goodwill related to stakeholding in a wholly owned subsidiary subject to transfer over the period.

Tangible Assets

	2021	2020	Difference
Land and building	11.401.108	8.246.989	3.154.119
Plant and machinery	171.063.777	169.928.887	1.134.890
Industrial and commercial equipment	103.841	108.624	(4.783)
Other tangible assets	1.109.585	1.424.418	(314.833)
Tangible assets under construction and advances	41.839.300	18.550.200	23.289.100
Total	225.517.610	198.259.118	27.258.492

Annex C shows Tangible Assets and FY changes. Increase in land and building as well as in plant and machinery is mostly due to land acquisition regarding the Marsala plant and completion of widening works at the plant in Tuscania.

Increase in the item "Tangible assets under construction and advances" is attributable to recognition of development and construction costs of the new OFMSW plants in Legnano and Marsala.

Long-term Financial Assets

Stakeholding

	2021	2020	Difference
Associated companies	509.793	342.371	167.423
Other companies	33.010	523.954	(490.944)
Total	542.803	866.325	(323.522)

List of companies included in the consolidated accounts is provided by Annex A.

Financial Receivables

	2021	2020	Difference
Receivables from associated companies	492.629	492.162	467
Receivables from other	1.150.994	4.885.869	(3.734.875)

Total	1.643.623	5.378.031	(3.734.408)
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Decrease in the item Receivables from Other is mostly attributable to collection of credit that Tuscia Ambiente 2 held with its former business partners as well as to write downs of bad debts.

Current Assets

Inventories

	2021	2020	Difference
Raw materials	1.266.383	626.458	639.925
Finished products and goods	2.991.023	1.885.354	1.105.669
Advances	331.048	761.700	(430.652)
Total	4.588.454	3.273.512	1.314.941

Inventories are recorded at the lesser value between the latest purchase and/or production cost and the estimated realizable value based on the market trend. The purchase cost comprises any directly attributable accessory charges. Over the period, components no longer used in the production of machinery were written down as they were replaced by more innovative ones. The cost of inventories was determined, pursuant to Article 2426 co. 1 no. 10 of the Italian Civil Code, according to the LIFO method (Last In First Out); consequently remote purchases or production, recognized at their cost, are likely to remain in the warehouse. Commissioned work-in-progress are measured on the completed contract method based on which revenues and contract margin are recognized solely upon contract completion i.e. at the date when the produced asset's transfer of risks and benefits occurs. Application of such method involves that commissioned work-in-progress is measured at the lower value between cost and realizable value, calculated from the related market trend. Such method was adopted as it allows to provide evaluation based on actual data, in compliance with the prudence principle. Cost of inventory of finished products and goods with heterogeneous features and not exchangeable was calculated at specific costs i.e. each asset was allocated its specific cost incurred. The value obtained is subsequently compared against the realizable value based on the market trend, pursuant to Article 2426 n. 9 of the Italian Civil Code. Fiscal year 2020 featured write-down of said item amounting to € 52.452, to be attributed to the lesser value of old-generation micro-cogenerators stored in the warehouse.

Receivables

	2021	2020	Difference
Trade receivables	25.406.684	18.889.815	6.516.869
Receivables from associated companies	987.722	1.003.667	(15.945)
Receivables from parent companies	1.400	200	1.200
Tax receivables	14.270.193	12.847.545	1.422.648
Prepaid tax	6.405.641	5.818.722	586.919
Other receivables	2.606.746	2.979.394	(372.648)
Total	49.678.386	41.539.343	8.139.044

The item Trade Receivables comprises short-term trade receivables from third parties. Trade receivables from third parties are recorded at their nominal value, net of the reserve for bad loans equal to € 665.947 and are broken down hereafter.

2020	Scope fluctuation	Provision	Use	2021
612.325	-	655.755	(602.133)	665.947

No trade receivables have an expiring date of over 5 years deriving mainly from Italian customers. Receivables from associated companies are mostly related to trade receivables.

Tax Receivables

	2021	2020	Difference
Corporate income tax (Ires) on account	3.710.247	3.123.070	587.176
Regional tax on production (Irap) on account	375.372	315.537	59.835
Art. 8 Law 388 - Law 296/06 on account	2.940.007	3.950.324	(1.010.317)
VAT receivable on account	6.398.694	4.748.184	1.650.510
Other tax receivables on account	743.066	553.658	189.407
Miscellaneous tax receivables from subsidiaries	102.807	156.772	(53.964)
Total	14.270.193	12.847.545	1.422.648

The amount of tax receivables is a direct consequence of the Company's numerous and large investments in tangible assets mostly in those areas where tax incentives can be used to offset income tax, local taxes and social security payments. There is no doubt such tax receivables will be recovered, mainly and foremost because they bear no expiry date.

The item Receivables from Grants includes, amongst other, the share of the R&D tax credit.

Prepaid Tax Receivables

Prepaid Tax, amounting to € 6.405.641, refers to tax losses carried forward to be used over future fiscal years.

Other Receivables

	2021	2020	Difference
Receivables from personnel	17.710	28.705	(10.995)
Advances to suppliers	239.227	455.108	(215.881)
Security deposits	1.164.908	1.263.844	(98.936)
Miscellaneous receivables	1.184.901	1.231.738	(46.836)
Total	2.606.746	2.979.394	(372.648)

The item Other Receivables includes invoiced advances on supply, installation and start-up costs of the biogas plants as well as security deposits on leasing contracts and other receivables. Drop in the item is mostly to be attributed to reversal of receivables from Brazilian companies related to advances on supplies.

Short-term Financial Assets

The following table illustrates changes in short-term financial assets.

	2021	2020	Difference
Other stakeholding	1.000	-	1.000
Derivative financial instruments - assets	220.022	486.512	(266.134)
Other securities	15.599.687	22.419.035	(6.819.704)
Total	15.820.709	22.905.547	(7.084.838)

Financial instrument	Risk	Notional	Positive fair value
Cross Currency Swap w/ Knock Out - Deutsche Bank	Exchange rate	5.500.000	220.022
Total		5.500.000	220.022

Cash and Cash Equivalents

	2021	2020	Difference
Bank and postal deposit accounts	11.728.177	8.857.064	2.871.113
Checks	30.747	-	30.747
Cash	19.238	17.623	1.615
Total	11.778.162	8.874.687	2.903.475

The item includes cash and current bank accounts. A large part of cash was used to compensate for the Company's significant investments over the period, mostly regarding the OFMSW/biomethane sector. With regard to the Group's net financial position please refer to the note on Payables to Banks.

Accrued Income and Prepaid Expenses

	2021	2020	Difference
Accrued income and prepaid expenses	9.708.773	10.554.631	(845.858)
Total	9.708.773	10.554.631	(845.858)

Prepaid Expenses comprise mostly prepaid royalties to the Municipality of Belo Horizonte (Brazil), pursuant to the agreement signed by Consorzio Horizonte Asja and the Municipality itself, with concern to the tender the Company won in Brazil for the construction of a biogas upgrading and combustion plant; the share of substitute tax equal to € 1.072.642, owed for tax recognition of "Asja" trademarks recorded in Assets. The item Accrued Income mostly comprises amounts owed by AMIU Genova S.p.A. to Asja as compensation for the lesser production due to AMIU's delay in granting the areas onto which the biogas production was bound to commence.

Liabilities

Shareholders' Equity

	2021	2020	Difference
Common stock	56.624.000	56.624.000	-
Legal reserve	3.680.796	3.655.935	24.861
Other reserves	(23.158.966)	(29.944.126)	6.785.160
Reserve for hedging expected cash flows	(829.741)	(3.125.526)	2.295.785
Earnings (Loss) prior fiscal years	50.526.830	48.903.813	1.623.017
Group's Earnings (Loss) current fiscal year	21.484.611	4.375.774	17.108.836
Adjustments in Equity due to rounding off	1	-	1
Group Equity	108.327.531	80.489.870	27.837.659
Minority interest	128.814	128.318	496
Earnings (Loss) minority interest	(20.869)	4.215	(25.084)
Total Minority Interest	107.945	132.533	(24.589)
Total Consolidated Shareholders' Equity	108.435.476	80.622.403	27.813.072

At December 31, 2021, Total Shareholders' Consolidated Equity amounted to € 108.435.476, including the Group's net profit of € 21.484.611. Movements in single items over the period, specifically those in the Equity and Earnings (loss) attributable to the Group and to minority interest, are further illustrated in Annex D.

Common Stock

At December 31, 2021 the subscribed and paid-in common stock amounts to € 56.624.000 divided by 14.156.000 shares of € 4 each.

Legal Reserve

The item refers to the Parent Company's reserve and amounts to € 3.680.796.

Other Reserves

The item is broken down as follows:

- € 11.739.726 related to translation reserve;
- € (34.984.348) related to consolidation reserve;
- € 85.656 related to merger surplus from Asja Engineering srl for € 34.429, to merger surplus from Asja Agricole Sarl for € 3.102, as well as to the merger surplus from Totem Energy srl for € 48.127 and rounding off for € 1.

Difference in Other Reserves is mainly due to the translation reserve concerning the exchange rate Euro/Brazilian Real as well as to the drop in the consolidation reserve as a result of accrued losses of Brazilian companies.

Reserve for Hedging Expected Cash Flows

The item is broken down as follows:

As at 31/12/2021	Positive /(negative) fair value variation	Released to the income statement	Other movements	Deferred tax effect	As at 31/12/2021
(3.125.526)	(769.405)	-	3.691.281	(626.091)	(829.741)

It is herein outlined that the aforementioned item was accounted for as a result of hedging derivative financial instruments.

Reconciliation of Shareholders' Equity and Operating Income of Asja Ambiente Italia spa and the Corresponding Items Recognized in the Consolidated Financial Statements

	Equity	Net profit
Financial Statements Asja Ambiente Italia spa	134.211.213	23.385.232
Contribution of subsidiaries, net of related stakeholding	(30.503.408)	(3.373.732)
Recording of lease pursuant to IAS 17 (net tax effect)	4.727.670	1.452.243
Consolidated Financial Statements	108.435.476	21.463.742
Minority interest in equity and earnings (loss)	107.945	(20.869)
Consolidated Financial Statements Asja Ambiente Italia Group	108.327.531	21.484.611

Provision for Risks and Charges

	2021	2020	Difference
Provision for taxes, including deferred	2.853.867	2.834.972	18.894
Other provisions	175.205	204.414	(29.208)
Derivative financial instruments - liabilities	2.145.784	4.112.535	(1.966.751)
Total	5.174.856	7.151.921	(1.977.065)

Other Provisions features an amount equal to € 175.205 to cover for controversies arisen over prior fiscal years. Variation of Derivative Financial Instruments Liabilities stems from hedging derivative financial instruments, broken down as follows:

Financial instrument	Risk	Notional	Positive fair value	Negative fair value
IRS - Intesa Sanpaolo	Interest rate [-0,05%]	6.322.219	-	(27.083)
IRS - Intesa Sanpaolo	Interest rate [0,81%]	1.271.906	-	(48.960)
IRS - Intesa Sanpaolo	Interest rate [0,81%]	2.055.768	-	(77.417)
IRS - Deutsche Bank	Interest rate [0,78%]	12.366.001	-	(473.756)
IRS - Deutsche Bank	Interest rate [0,12%]	2.154.042	-	(10.311)
IRS - Banco BPM	Interest rate [0,15%]	7.111.109	-	(46.422)
IRS - Deutsche Bank	Interest rate [0,825%]	11.396.792	-	(451.351)
IRS - Credit Agricole Cariparma	Interest rate [0,825%]	3.699.802	-	(150.225)
IRS - Banco BPM	Interest rate [0,28%]	3.888.889	-	(41.023)
IRS - Intesa Sanpaolo	Interest rate [0,895%]	4.591.351	-	(186.771)
IRS - Intesa Sanpaolo	Interest rate [1,045%]	5.692.726	-	(271.482)
IRS - Unicredit	Interest rate [0,709%]	14.323.050	-	(360.983)
Total 31/12/2021				

Employee Severance Indemnity

	2021	2020	Difference
Provision for severance payment	518.900	434.752	84.149
Total	518.900	434.752	84.149

Movements in the item over FY 2021 are summed up as follows:

2020	Scope fluctuations	Provision	Use	2021
411.755	-	453.580	(369.432)	518.900

The item Use mainly refers to disbursements to blue and white collars and executives upon termination of contract during the fiscal year, as well as to payments to pension funds, pursuant to the new laws in force June 2007.

Payables

Payables to Banks

	2021	2020	Difference
Short-term payables	40.776.765	10.483.200	30.293.565
Medium-/long-term payables	34.818.130	88.131.566	(53.313.436)
Total	75.594.895	98.614.766	(23.019.872)

Short-term due to bank consists of current account overdrafts, prepayments on invoices and to current loans that will be reimbursed in the next fiscal year.

At December 31, 2021, the Group's net financial position was broken down as follows:

	2021	2020	Difference
Cash and cash equivalents	11.778.162	8.874.687	2.903.475
Securities	15.820.709	22.905.547	(7.084.838)
Total Cash and Cash Equivalents (a)	27.598.871	31.780.234	(4.181.363)
Payables due to debentures within next FY	(2.400.000)	(27.527.509)	2.881.248
Payables due to debentures after next FY	(2.640.000)	(5.040.000)	24.646.261
Payables due to banks within next FY	(40.776.765)	(10.483.200)	(30.293.565)
Payables due to banks after next FY	(34.818.130)	(88.131.566)	53.313.436
Payables to other lenders within next FY	(6.319.431)	(4.573.866)	(1.745.565)
Payables to other lenders after next FY	(40.703.676)	(46.110.837)	5.407.161
Financial Position (b)	(127.658.002)	(181.866.978)	54.208.977
Net Financial Position (a+b)	(100.059.131)	(150.086.745)	50.027.614

Each loan for the construction of biogas, wind, photovoltaic, OFMSW and biomasses plants has been granted specifically so as to cover entirely for the engineering and construction costs and are guaranteed by the transfer of receivables from the sale of generated electric power.

Trade Payables

	2021	2020	Difference
Trade payables	40.327.026	25.545.318	14.781.708
Total	40.327.026	25.545.318	14.781.708

The item refers to third parties for short-term purchase of goods and services; trade payables have been stated at par value.

Payables to Other Lenders

The item is broken down as follows:

	2021	2020	Difference
Payables to other lenders	47.023.107	50.684.703	(3.661.596)
Total	47.023.107	50.684.703	(3.661.596)

Drop in the item is mostly due to payment of instalments on leasing contracts taken out for plant execution.

Payables to Associated Companies

	2021	2020	Difference
Payables to associated companies	736.442	709.662	26.780
Total	736.442	709.662	26.780

The item refers to trade-related payables.

Tax Payables

	2021	2020	Difference
Tax payables	1.601.977	1.314.053	287.924
Total	1.601.977	1.314.053	287.924

The item is broken down as follows:

	2021	2020	Difference
Due for Ires (Corporate Income Tax)	418.309	294.000	124.309
Due for Irapp (Regional Tax on Production)	303.255	210.551	92.704
Due for VAT	12.496	537	11.959
Other tax payables	867.917	808.964	58.953
Total	1.601.977	1.314.053	287.925

The item Other Tax Receivables comprises tax withholding on compensations paid to freelance collaborators, on personal income taxes employees and self-employed as well as taxes regarding foreign companies.

Payables to Social Security Institutions

	2021	2020	Difference
Payables to social security institutions	701.251	657.920	43.331
Total	701.251	657.920	43.331

The item comprises payables to social security institutions for Previndai, Fasi and other contributions.

Other Payables

	2021	2020	Difference
within FY-end	1.587.701	2.284.772	(697.071)
after FY-end	5.350.424	4.845.420	505.004
Total	6.938.125	7.130.192	(192.067)

The item is broken down as follows:

	2021	2020	Difference
Credit notes to be issued	-	3	(3)
Payables for land lease	779.344	737.847	41.497
Due to credit card providers	32.991	4.863	28.128
Payables to others	6.125.790	6.387.479	(261.689)
Total	6.938.125	7.130.192	(192.067)

The item is mostly impacted by payables due to wind plants' building leases under 30-year agreements, to personnel expenses as well as to the payable related to stakeholding acquisition in Bio.PolSpA, subsequently merged into Tuscia Ambiente 2 Srl.

Accrued Expenses and Deferred Income

	2021	2020	Difference
Accrued expenses and deferred income	6.051.205	8.189.510	(2.138.305)
Total	6.051.205	8.189.510	(2.138.305)

Accrued expenses refer mainly to interest paid on loans.

Deferred income includes all capital gains against plant investment subsidies, recognized in the income statement over the useful life of the relevant asset.

Further Disclosure

Pursuant to regulations envisaged by Art. 2497-bis of the Italian Civil Code, it is stated that the Company is subject to neither management nor coordinating activities on behalf of neither the parent nor any other company or organization.

Income Statement

Value of Production

	2021	2020	Difference
Revenues from sales and services	70.549.078	51.656.184	18.892.894
Changes in work-in-progress, finished and semi-finished goods	(496.007)	(551.551)	55.544
Changes in commissioned work-in-progress	(3.015.327)	198.116	(3.213.443)
Asset increases due to internal works	72.534	1.576.551	(1.504.017)
Other revenues and income	12.453.675	9.844.885	2.608.790
Total	79.563.953	62.724.185	16.839.768

The parent company is the largest contributor to the consolidated revenues of the Group.

For additional information please refer to the Report on Operations for the period. Revenues from sales and services are reported net of returns from customers, discounts, allowances and premiums as well as of taxes directly related to the sale of products and services. It is also worth mentioning that the item Revenues from Sales and Services comprises revenues deriving from incentives for power generation from renewables, including those that replaced the Green Certificates, totaling € 15.629.106 and incentives for photovoltaic plants equal to € 2.600.365.

The item Other Revenues is broken down as follows:

	2021	2020	Difference
Plant subsidies	2.383.500	2.718.420	(334.920)
Miscellaneous income	10.070.175	7.126.465	2.943.710
Total	12.453.675	9.844.885	2.608.790

The item Plant Subsidies refers mainly to subsidies pursuant to Law 388 and 488 of Art. 8, to Law 296/06 in addition to R&D contributions. Miscellaneous Income comprises revenues stemmed from partners' fees, rental income as well as from legal expenses and insurance reimbursements.

Operating Costs

Costs of Raw, Ancillary Consumption Materials and Goods

	2021	2020	Difference
Raw, ancillary consumption materials and goods	11.359.002	3.728.144	7.630.858
Total	11.359.002	3.728.144	7.630.858

Costs of Services

	2021	2020	Difference
Costs of services	20.153.054	19.445.577	707.477
Total	20.153.054	19.445.577	707.477

The main items comprised in Costs of Services refer to expenses related to plant and motor management and to their related costs, amongst which the most relevant being those concerning renewable energy plant maintenance, technical/legal/sales/administration consultancy, trade insurance, bank charges, contributions/sponsorships as well as Directors' emoluments.

Leases and Rentals

	2021	2020	Difference
Leases and rentals	4.529.430	(2.349.149)	6.878.579
Total	4.529.430	(2.349.149)	6.878.579

The item Leases and Rentals comprises, amongst others, leasing installments, exploitation rights granted back to landfill owners as well as purchasing costs for CIP 6 exploitation concessions.

Labor Cost

	2021	2020	Difference
Wages and salaries	7.694.796	7.160.469	534.327
Social security	2.344.232	2.188.789	155.443
Severance payment	453.580	427.136	26.444
Other costs	343.283	286.415	56.869
Total	10.835.891	10.062.809	773.082

Labor cost includes employee salaries, social security payments, employee severance indemnity accrued for the period and social security benefits at the company's charge.

	2021	2020	Difference
Executives	7	6	1
Managers and white collars	118	131	(13)
Blue collars	79	70	9
Project workers	8	8	-
Total	212	215	(3)

Amortization, Depreciation and Write-downs

	2021	2020	Difference
Amortization of intangible assets	6.557.412	4.133.222	2.424.191
Depreciation of tangible assets	14.070.416	13.860.436	209.980
Write-down of receivables in current assets	655.755	141.616	514.139
Total	21.283.583	18.135.274	3.148.309

Amortization of Intangible Assets refers mostly to the Concessions, licenses, trademarks and similar rights, the Multi-annual costs for wind plants development and Maintenance of leasehold properties. Depreciation of Tangible Assets refers to operational plants. Write-down of account receivables regards the estimated amount to cover for the period.

Other Operating Costs

	2021	2020	Difference
Other operating costs	6.822.474	3.992.977	2.829.497
Total	6.822.474	3.992.977	2.829.497

The item is broken down as follows:

	2021	2020	Difference
Collaboration expenses	1.156.629	1.262.838	(106.209)
Travel expenses	671.288	453.375	217.913
Membership fees	91.392	74.367	17.025
Other operating costs	4.903.165	2.202.397	2.700.766
Total	6.822.474	3.992.977	2.829.497

The main item included in Other Operating Costs is made up by membership investment fees and by collaboration expenses that the companies recede to their own partners or collaborators under contractual terms.

Financial Income and Expenses

	2021	2020	Difference
Income from stakeholding in subsidiaries	25.479.775	127.948	25.351.827
Income from stakeholding in other companies	12	6	6
Financial income from long-term receivables	-	290	(290)
Other financial income	2.057.175	1.673.783	383.392
Interest payables to parent companies	(1.441.648)	-	(1.441.648)
Interest and other financial expenses	(5.589.508)	(7.442.382)	1.852.873
Exchange gains and losses	(4.209)	(63.022)	58.813
Total	20.501.597	(5.703.376)	26.204.973

In addition, the item Financial Income comprises interest income from loans to associated companies and others. The item Interest and Financial Expenses breaks down as follows:

	2021	2020	Difference
Interest payable to parent companies	1.441.648	-	1.441.648
Interest payable to banks	1.066.462	1.371.818	(305.355)
Interest paid on loans	1.860.248	1.124.382	735.866
Other financial charges	2.662.798	4.946.182	(2.283.384)
Total	7.031.156	7.442.382	(411.226)

Value Adjustments in Financial Assets and Liabilities

	2021	2020	Difference
<i>Write ups</i>			
of stakeholding	242.870	347.681	(104.811)
of financial assets not stakeholding	378.808	-	378.808
of derivative financial instruments	179.316	486.512	179.316
<i>Write downs</i>			
of stakeholding	(510.260)	(3.061)	(507.199)
of financial assets not stakeholding	(1.890.392)	-	(1.890.392)
of derivative financial instruments	(1.343.267)	(336.645)	(1.006.622)
Total	(2.942.925)	494.487	(3.437.411)

Current, Prepaid and Deferred Taxes

	2021	2020	Difference
Current taxes	(972.588)	(566.413)	(406.175)
Prepaid/deferred taxes	132.433	491.640	(359.207)
Total	(840.156)	(74.773)	(765.383)

Current tax refers mainly to Italian companies, primarily related to the parent's Ires and Irap. The drop in the tax burden originates from negative taxable income and consequent recording of a receivable for prepaid taxes.

Prepaid and deferred taxes are broken down as follows:

		2020		Taxable difference	Tax burden		2021	
		Taxable	Prepaid tax credit		Income statement balance	Equity balance	Taxable	Prepaid tax credit
<i>Prepaid Taxe.</i>								
Tax losses	24,00%	11.507.692	2.761.846	2.467.167	592.120	-	13.974.859	3.353.966
Write down of receivables	24,00%	-	-	486.934	116.864	-	486.934	116.864
Derivative liabi	24,00%	3.392.807	814.274	(2.059.358)	-	(494.246)	1.333.449	320.028
Exchange differe	24,00%	3.531.842	847.642	(48.849)	(11.724)	-	3.482.993	835.918
Provision for ri	24,00%	-	-	43.907	10.538	-	43.907	10.538
Contributions	27,90%	714.800	199.429	(508.000)	(141.732)	-	206.800	57.697
Write down of inventories	24,00%	218.551	52.452	136.748	32.820	-	355.299	99.128
Depreciation c plants	27,90%	1.045.342	291.650	149.208	41.629	-	1.194.550	333.279
Gains on engi	27,90%	605.474	168.927	(48.649)	(13.573)	-	556.824	155.354
ACE	24,00%	500.977	120.234	61.103	14.665	-	562.080	134.899
Super Ace	24,00%	-	-	32.112	7.707	-	32.112	7.707
Interest payab	24,00%	423.171	101.561	321.760	77.222	-	744.931	178.783
Other differen	27,90%	1.651.275	460.706	1.221.406	340.772	-	2.872.681	801.478
Total		23.591.930	5.818.722	2.255.489	1.067.308	(494.246)	25.847.419	6.405.641

		2020		Taxable difference	Tax burden		2021	
		Taxable	Provision deferred taxes		Income statement balance	Equity balance	Taxable	Deferred tax credit
<i>Deferred Taxes</i>								
Exchange differences	24,00%	(1.755.128)	(421.231)	(1.776.129)	(426.271)	-	(3.531.257)	(847.502)
Contributions reserve	24,00%	-	-	(165.000)	-	(39.600)	(165.000)	(39.600)
Lease instalments	27,90%	(4.932.472)	(1.376.160)	(2.014.206)	(561.964)	-	(6.946.678)	(1.938.123)
Biogas plants	27,90%	(3.718.932)	(1.037.582)	3.718.932	1.037.582	-	-	-
Other changes	27,90%	-	-	(102.659)	(28.642)	-	(102.659)	(28.642)
Total		(10.406.532)	(2.834.972)	(339.063)	20.705	(39.600)	(10.745.595)	(2.853.867)
Total		13.185.398	2.983.750	1.916.426	1.088.013	(533.846)	15.101.825	3.551.774

Disclosure under Law 124 of August 4, 2017, Art. 1 comma 125

With regard to allocation of funds, and based on the interpretation of Assonime Circular 5/2019, the scope of Law 124/2017 does not comprise the following:

- amounts received in consideration for public works services supplies;
- remunerated charges that are part of the Company's routine operations;
- types of incentives/subsidies received pursuant to a general aid scheme to all parties entitled;
- public resources referable to foreign public persons (EU/Non-EU) and to European institutions;
- contributions for training granted by inter-professional funds under the legal form of association. Disbursements are recognized on a cash basis; pursuant to regulation in force,

disbursements for less than 10,000 euro per contributing entity are not comprised.

In addition to disclosure included in the State Aid Register, Transparency section, the following disbursements have been collected:

Collection date	Entity	Amount delivered	Reason	Company
2021	GSE - Agreement GRIN_000373	152.300,55	Incentive tariffs contributions Grin	Asja Ambiente Italia spa
2021	GSE - Agreement GRIN_000721	1.117.860,77	Incentive tariffs contributions Grin	Asja Ambiente Italia spa
2021	GSE - Agreement GRIN_000409	4.379.482,88	Incentive tariffs contributions Grin	Asja Ambiente Italia spa
2021	GSE - Agreement GRIN_000410	614.926,10	Incentive tariffs contributions Grin	Asja Ambiente Italia spa
2021	GSE - Agreement GRIN_000726	1.203.271,11	Incentive tariffs contributions Grin	Asja Ambiente Italia spa
2021	GSE - Agreement GRIN_000720	1.480.410,94	Incentive tariffs contributions Grin	Asja Ambiente Italia spa
2021	GSE - Agreement L06F26587707	175.703,13	Incentive tariffs contributions Photovoltaics	Asja Ambiente Italia spa
2021	GSE - Agreement L06D06713407	344,33	Incentive tariffs contributions Photovoltaics	Asja Ambiente Italia spa
2021	GSE -Agreement L06M241422007	348.463,94	Incentive tariffs contributions Photovoltaics	Asja Ambiente Italia spa
2021	GSE - Agreement L06T262496007	399.666,07	Incentive tariffs contributions Photovoltaics	Asja Ambiente Italia spa
2021	GSE - Agreement L06B00199006	21.901,36	Incentive tariffs contributions Photovoltaics	Asja Ambiente Italia spa
2021	GSE -Agreement L06A00007206	2.123,36	Incentive tariffs contributions Photovoltaics	Asja Ambiente Italia spa
2021	GSE - Agreement FER001616	1.478.018,24	Incentive tariffs contrib. FER – execution of an electric power plant from renewables	Asja Ambiente Italia spa
2021	GSE - Agreement FER101910	100.192,40	Incentive tariffs contrib. FER – execution of an electric power plant from renewables	Asja Ambiente Italia spa
2021	GSE - Agreement BMI_010025	1.008.750,00	Certificates of release for consumption - execution of a biomethane/advanced biofuels plant	Asja Ambiente Italia spa
2021	GSE Agreement O06L235194407	317.382,00	Contributi Tariffe Incentivanti Fotovoltaici	Helios Energy Landolina srl
2021	GSE Agreement O06F23365707	353.491,00	Incentive tariffs contributions Photovoltaics	Rabbici Solar srl
2021	GSE Agreement O06F29614407	342.303,00	Incentive tariffs contributions Photovoltaics	Specchia Solar srl
2021	GSE Agreement M05F27073307	376.884,79	Incentive tariffs contributions Photovoltaics	Puglia Solar 2 srl
2021	GSE Agreement L06L236139707	358.534,68	Incentive tariffs contributions Photovoltaics	Puglia Solar 2 srl
2021	GSE Agreement M05L230041907	378.605,07	Incentive tariffs contributions Photovoltaics	Puglia Solar 1 srl
2021	GSE Agreement M05F25653807	439.712,99	Incentive tariffs contributions Photovoltaics	Puglia Solar 1 srl
2021	GSE Agreement M05F25657007	480.000,33	Incentive tariffs contributions Photovoltaics	Puglia Solar 1 srl
Total		20.830.463		

Additional Information

Emoluments paid to Directors and Auditors, of both the parent and consolidated companies, are enlisted hereafter:

- Board of Directors: € 366.667;
- Board of Statutory Auditors: € 47.861.

With concern to related parties, please refer to the Report on Operations.

Independent Auditors' Compensations

Compensations regarding auditing services are illustrated herein:

	Entity providing the service	Compensations FY 2021
Legal audit	BDO Italia Spa	29.400
Legal audit	BDO Brazil	29.950
Legal audit	BDO China	10.175
Legal audit	DSP Audit S.r.l.	22.000

Annexes

The accompanying annexes are an integral part of the Notes to the Accounts:

- A – List of companies included in the Consolidated Accounts on a line-by-line basis;
- B – Statement of changes in Intangible Assets;
- C – Statement of changes in Tangible Assets;
- D – Statement of changes in the Consolidated Equity.

Rivoli, May 27, 2022

President of the Board
Agostino Re Rebaudengo



List of Companies Included in the Scope of Consolidation on a Line-by-line Method

The following list refers to directly- and indirectly-controlled subsidiaries.

	Common stock	Equity	Profit/loss prior FY	Directly-owned stake%	Currency	FY-end
Parent Company						
Asja Ambiente Italia spa Corso Vinzaglio, 24 Torino – Italia	56.624.000	134.211.214	23.385.232	-	Euro	31/12
National Subsidiaries						
Asja Market srl Corso Vinzaglio, 24 Torino – Italia	197.600	459.034	11.616	98,00	Euro	31/12
Helios Energy Landolina srl Corso Bettini, 58 Rovereto (Tn) – Italia	50.000	92.828	44.623	99,60	Euro	31/12
Tuscia Ambiente 2 srl Corso Vinzaglio, 24 Torino – Italia	7.617.000	5.034.388	(2.282.477)	98,78	Euro	31/12
Anziobiowaste srl Via dei Sicani, 2 Latina (Lt) – Italia	10.000	955.743	(1.383.567)	100,00	Euro	31/12
Puglia Solar 1 srl Corso Bettini, 58 Rovereto (Tn) – Italia	50.000	3.308.207	375.342	100,00	Euro	31/12
Puglia Solar 2 srl Corso Bettini, 58 Rovereto (Tn) – Italia	50.000	2.277.227	166.195	100,00	Euro	31/12
Rabbici Solar srl Corso Bettini, 58 Rovereto (Tn) – Italia	50.000	951.779	20.011	100,00	Euro	31/12
Specchia Solar srl Corso Bettini, 58 Rovereto (Tn) – Italia	50.000	1.013.865	79.562	100,00	Euro	31/12
CH4 Energy srl Via Principe di Belmonte103/c Palermo – Italia	10.000	(33.298)	(24.476)	100,00	Euro	31/12
Bio Inspire srl Corso Bettini, 58 Rovereto (Tn) – Italia	160.000	4.019.866	(179.954)	100,00	Euro	31/12
Biowaste CH4 Group srl C.so V. Emanuele II, 6 Torino – Italia	10.000	8.516	(1.484)	100,00	Euro	31/12
Biowaste CH4 Mazzarrà srl C.so V. Emanuele II, 6 Torino – Italia	2.580.000	2.577.744	(2.255)	100,00	Euro	31/12
Biowaste CH4 Foligno srl C.so V. Emanuele II, 6 Torino – Italia	4.347.618	4.426.504	(65.985)	100,00	Euro	31/12
Biowaste CH4 Genova srl C.so V. Emanuele II, 6 Torino – Italia	4.127.000	4.385.285	258.285	100,00	Euro	31/12
BiowasteCH4 Palermo srl C.so V. Emanuele II, 6 Torino – Italia	1.830.000	1.715.268	(114.732)	100,00	Euro	31/12
Biowaste CH4 Legnano srl C.so V. Emanuele II, 6 Torino – Italia	10.000	8.847	(1.153)	100,00	Euro	31/12
Biowaste CH4 Castellana Sicula srl C.so V. Emanuele II, 6 Torino – Italia	2.510.000	2.281.380	(228.620)	100,00	Euro	31/12

Foreign Subsidiaries**Asja Brasil Serviços para o Meio Ambiente Ltda.**

Av. Getúlio Vargas, 456, 10º
andar Edifício London Offices, Bairro
Funcionários - 30.112-020
Belo Horizonte (MG) – Brasil

556.103 (18.379.583) 1.057.088 99,94 Real 31/12

Asja Renewables Shenyang Co., Ltd.

312, Building Room, Diwang Maison,
21 - 1 Wenyi Road Shenhe District,
Shenyang (LN) P.R. – China

2.517.546 4.852.617 1.371.040 100,00 Rembimbi 31/12

Electrificadora de Mapiripan S.A. E.S.P.

Calle 16 n° 3-63 Sector Merio
Mapiripan-Meta – Colombia

118.932 345.461 38.075 83,34 Pesos Colomb. 31/12

Totem Energy Canda Ltd.

Vancouver- 666 Burrard Street
Canada

33.690 13.536 (4.002) 100,00 Dollari Canadesi 31/12

	Historical Value					Provision for Amortization					Net value
	31/12/2020	Increase	Decrease	Changes in the scope	31/12/2021	31/12/2020	Increase	Decrease	Changes in the scope	31/12/2021	31/12/2021
Start up and expansion costs	4.337.273	121.406	-	-	4.458.679	1.253.004	445.378	-	-	1.698.382	2.760.296
Plant R&D	219.432	36.000	-	-	255.432	152.352	26.340	-	-	178.692	76.740
Prototypes	2.594.722	138.911	-	-	2.733.633	2.027.505	408.627	-	-	2.436.132	297.500
Research, development and publicity costs	2.814.154	174.911	-	-	2.989.065	2.179.857	434.967	-	-	2.614.824	374.240
Property Software	949.629	45.215	(9.500)	-	985.344	789.062	110.022	-	6.567	905.651	79.693
Industrial patent and intellectual property	2.956.320	-	-	-	2.956.320	1.872.725	147.816	(6.566)	-	2.013.975	942.345
Industrial patent and intellectual property	3.905.949	45.215	(9.500)	-	3.941.664	2.661.787	257.838	(6.566)	6.567	2.919.626	1.022.038
Concessions and royalties	9.860.284	8.845	-	(3.485)	9.865.644	3.929.817	624.314	-	-	4.554.131	5.311.513
Building leases	2.784.507	-	-	-	2.784.507	1.277.271	94.093	-	-	1.371.364	1.413.143
Trademarks	15.340.395	-	-	-	15.340.395	8.516.981	852.853	-	-	9.369.834	5.970.561
Know-how	976.793	-	-	-	976.793	543.098	54.310	-	-	597.408	379.385
Concessions, licenses, trademarks and similar	28.961.978	8.845	-	(3.485)	28.967.339	14.267.167	1.625.569	-	-	15.892.736	13.074.601
Goodwill	6.808.087	25.750.000	-	(64.837)	32.493.250	2.436.625	3.114.138	-	(6.484)	5.544.279	26.948.969
Intangible assets under development and advances	-	-	-	-	-	-	-	-	-	-	-
Extraordinary maintenance on leasehold	682.860	486.643	-	-	1.169.503	396.063	195.939	-	-	592.002	577.500
Extraordinary maintenance on leasehold – Rivoli	2.596.221	632.060	-	-	3.228.282	1.877.399	419.334	-	-	2.296.733	931.550
Other intangibles	814.702	75.531	-	64.387	955.070	439.587	64.247	-	6.484	510.318	444.752
Other intangibles	4.093.784	1.194.234	-	64.387	5.352.855	2.713.050	679.519	-	6.484	3.399.052	1.953.802
Intangible Assets	50.921.226	27.294.612	(9.500)	(3.485)	78.202.853	25.511.491	6.557.412	(6.566)	6.567	32.068.900	46.133.946

	Historical Value					Provision for Depreciation					Net value
	31/12/2020	Increase	Decrease	Changes in the scope	31/12/2021	31/12/2020	Increase	Decrease	Changes in the scope	31/12/2021	31/12/2021
Land and building	9,091.491	5,485.550	(2,317.408)	13.473	12,273.106	844.502	462.310	(434.814)	-	871.998	11,401.108
Production and filtration plants	65,913.222	11,278.411	(18,056.730)	131.475	59,266.377	44,450.599	2,982.329	(9,387.594)	7,469.674	45,515.008	13,751.369
Wind plants	107,974.315	372.332	-	-	108,346.647	55,394.593	4,493.396	-	-	59,887.989	48,458.659
Photovoltaic plants	32,896.980	469.397	(469.397)	-	32,896.980	8,819.525	1,539.929	(395.521)	395.521	10,359.454	22,537.526
Vegetable oils plants	1,907.659	4.011	-	-	1,911.670	1,690.142	117.262	-	-	1,807.403	104.266
OFMSW plants	64,038.783	13,502.218	(4,217.818)	2,868.312	76,191.494	3,999.000	2,940.164	(435.423)	799.847	7,303.589	68,887.905
TOTEM equipment and machinery	364.168	8.849	-	-	373.017	192.086	37.289	-	-	229.375	143.642
Generic plants	41.142	-	-	-	41.142	30.873	390	-	-	31.263	9.879
Specific plants	15,574.563	4,352.096	(831.994)	(3,058)	19,091.607	4,265.453	943.020	(3,044.986)	-	2,163.487	16,928.120
Machinery	773.219	210.000	-	-	983.219	712.892	27.916	-	-	740.808	242.411
Plant and machinery	289,484.050	30,197.314	(23,575.940)	2,996.729	299,102.154	119,555.163	13,081.694	(13,263.523)	8,665.043	128,038.377	171,063.777
Wind sector equipment	564.542	-	-	-	564.542	537.652	4.075	-	-	541.727	22.815
Equipment	448.469	42.716	(7,300)	-	483.885	390.719	27.090	(6,709)	6,709	417.809	66.076
Miscellaneous equipment and TOTEM molds	310.047	944	-	-	310.991	286.063	9.978	-	-	296.042	14.950
Industrial and commercial equipment	1,323.058	43.660	(7,300)	-	1,359.418	1,214.433	41.144	(6,709)	6,709	1,255.577	103.841
Motor vehicles	2,143.791	561.316	(566.553)	3,644	2,142.198	1,063.669	419.958	(393.605)	311.667	1,401.689	740.509
Ordinary office furniture and machinery	108.623	32.421	-	-	141.044	71.655	7.117	-	-	78.771	62.273
Electronic office machines	784.341	10.316	-	21,469	816.126	705.325	41.153	-	-	746.478	69.648
Furnishings	869.544	23.808	-	-	893.353	652.126	13.411	-	-	665.537	227.816
Other tangibles	16.769	2.644	(709)	-	18.704	5.875	3.631	(142)	-	9.365	9.340
Other tangibles	3,923.069	630.505	(567.262)	25.113	4,011.425	2,498.652	485.269	(393.747)	311.667	2,901.840	1,109.585
Tangible assets under construction and advances	18,550.200	30,955.898	(4,743.698)	(2,923.102)	41,839.300	-	-	-	-	-	41,839.300
Tangible Assets	322,371.869	67,312.927	(31,211.608)	112.213	358,585.402	124,112.750	14,070.416	(14,098.793)	8,983.418	133,067.792	225,517.610

	Common stock	Legal reserve	Other reserves	Reserve for cash flows hedging	Earnings (Loss) prior years	FY Earnings (Loss)	Group equity	Minority interest	FY Earnings (Loss) minority interest	Consolidated equity
As at December 31, 2020	56.624.000	3.655.935	(29.944.126)	(3.125.525)	48.903.813	4.375.774	80.489.870	128.318	4.215	80.622.403
Allocation of FY 2020 earnings (loss)		24.861	-			(4.375.774)	(4.350.913)	4.215	(4.215)	(4.350.913)
FY 2021 earnings (loss)			-			21.484.611	21.484.611		(20.869)	21.463.742
Other changes	-		6.785.160	2.295.786	1.623.017		10.703.963	(3.719)		10.700.244
As at December 31, 2021	56.624.000	3.680.796	(23.158.966)	(829.741)	50.526.830	21.484.611	108.327.531	128.814	(20.869)	108.435.476



ASJA AMBIENTE ITALIA S.P.A.

Independent auditor's report
pursuant to article 14 of
Legislative Decree n. 39

Consolidated Financial Statements as at 31 December 2021

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39

To the shareholders of
Asja Ambiente Italia S.p.A.

Report on the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Asja Ambiente Italia Group (the "Group"), which comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement and the consolidated cash flow statement for the year then ended and the explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and of the result of its operations and its cash flows for the year then ended in accordance with the Italian regulations and accounting principles governing financial statements.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of this report. We are independent of the company Asja Ambiente Italia S.p.A. in accordance with ethical requirements and standards applicable in Italy that are relevant to the audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Italian regulations and accounting principles governing its preparation and, within the limits of the law, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the holding Asja Ambiente Italia S.p.A. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of the audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures in response to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of non detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- Obtain and understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of management's use of the going concern and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions in a manner that achieves fair presentation;
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance, identified at the appropriate level as required by the ISA Italia, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

The directors of Asja Ambiente Italia S.p.A. are responsible for the preparation of the Group's report on operations of Asja Ambiente Italia S.p.A. as at 31 December 2021, including its consistency with the consolidated financial statements and the compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard (SA Italia) n. 720B in order to express an opinion on the consistency of the report on operations, with the consolidated financial statements of Asja Ambiente Italia S.p.A. as at 31 December 2021 and on its compliance with the applicable laws and regulations, and in order to assess whether it contain material misstatements.

In our opinion, the report on operations is consistent with the consolidated financial statements of Asja Ambiente Italia S.p.A. as at 31 December 2021 and is compliant with applicable laws and regulations.

With reference to the assessment pursuant to article 14, paragraph. 2, letter e), of Legislative Decree n. 39/10 based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Turin, 27 May 2022

BDO Italia S.p.A.

Signed by Anna Maria Bongiovanni
Partner

ASJA AMBIENTE ITALIA S.p.A.
Sede in Torino, Corso Vinzaglio n.24
Capitale sociale Euro 56.624.000,00 - versato
Registro Imprese di Torino e codice fiscale n. 06824320011
C.C.I.A.A. di Torino n. 817531 R.E.A.

BILANCIO AL 31 DICEMBRE 2021
RELAZIONE DEL COLLEGIO SINDACALE
AI SENSI DELL'ART. 2429 DEL CODICE CIVILE

* * *

All' Assemblea degli Azionisti della Asja Ambiente Italia S.p.A.

Nel corso dell'esercizio chiuso al 31 dicembre 2021 la nostra attività è stata ispirata alle disposizioni di legge e alle Norme di comportamento del collegio sindacale di società non quotate emanate dal Consiglio Nazionale dei Dottori commercialisti e degli Esperti contabili, pubblicate a dicembre 2020 e vigenti dal 1° gennaio 2021.

Di tale attività e dei risultati conseguiti Vi portiamo a conoscenza con la presente relazione.

E' stato sottoposto al Vostro esame il bilancio d'esercizio della società Asja Ambiente Italia S.p.A. al 31 dicembre 2021, redatto in conformità alle norme italiane che ne disciplinano la redazione, che evidenzia un risultato d'esercizio pari ad euro 23.385.232. Il bilancio è stata messo a nostra disposizione nel termine di legge.

L'attività di revisione legale dei conti, di cui all'art. 14 del D.Lgs. 39/2010, è invece demandata, nel rispetto della norma, alla società di revisione BDO Italia S.p.A..

Il soggetto incaricato della revisione legale dei conti BDO Italia S.p.A. ci ha consegnato la propria relazione datata 27 Maggio 2022 contenente un giudizio senza rilievi.

Da quanto riportato nella Relazione del soggetto incaricato della revisione legale il bilancio d'esercizio al 31 dicembre 2021 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico ed i flussi di cassa della Vostra Società oltre a essere stato redatto in conformità alle norme italiane che ne disciplinano la redazione.



Il Collegio sindacale, non essendo incaricato della revisione legale, ha svolto sul bilancio le attività di vigilanza previste - norma 3.8 delle norme di comportamento del Collegio sindacale di società non quotate - , consistenti in un controllo sintetico complessivo volto a verificare che il bilancio sia stato correttamente redatto. La verifica della rispondenza ai dati contabili spetta, infatti, all'incaricato della revisione legale.

La presente relazione, pertanto, viene redatta per ottemperare agli obblighi disposti dalla legge, con limitato riferimento alla predetta funzione.

Attività di vigilanza ai sensi degli artt. 2403 ss. c.c.

In ottemperanza ai doveri di cui all'art. 2403 del codice civile in particolare:

- abbiamo vigilato sull'osservanza della legge e dello statuto e sul rispetto dei principi di corretta amministrazione e, in particolare, sull'adeguatezza degli assetti organizzativi, del sistema amministrativo e contabile, sul loro concreto funzionamento;
- abbiamo partecipato alle assemblee degli azionisti e alle riunioni del Consiglio di Amministrazione, che si sono svolte nel rispetto delle norme statutarie, legislative e regolamentari che ne disciplinano il funzionamento; le deliberazioni assunte in tali sedi sono risultate conformi alla legge e allo statuto sociale e non sono risultate imprudenti, azzardate, in potenziale conflitto d'interesse o tali da compromettere l'integrità del patrimonio sociale; a tale proposito segnaliamo che sono state poste in essere operazioni con parte correlata in potenziale conflitto di interessi e che in tali casi, in conformità al disposto di cui all'articolo 2391 del codice civile, l'amministratore portatore di un interesse ha preventivamente informato il Consiglio di Amministrazione il quale ha deliberato previa valutazione delle ragioni che rendevano l'operazione comunque conveniente per la società;
- sulla base delle informazioni disponibili non abbiamo rilevato violazioni della legge e dello statuto sociale, né operazioni manifestamente imprudenti, azzardate, o nelle quali sia emerso un interesse proprio di qualche amministratore, o comunque tali da compromettere l'integrità del patrimonio sociale;
- abbiamo acquisito conoscenza e vigilato, anche tramite la raccolta di informazioni dai responsabili delle funzioni, sull'adeguatezza dell'assetto organizzativo della società e a tale riguardo non abbiamo osservazioni particolari da riferire;
- abbiamo valutato e vigilato sull'adeguatezza del sistema amministrativo e contabile, nonché

- sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'esame dei documenti aziendali, senza rilevare criticità meritevoli di segnalazione;
- per quanto riguarda il controllo analitico sul contenuto del bilancio, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e, a tal riguardo, non abbiamo osservazioni particolari da riferire.
1. Durante le riunioni degli organi sociali e nel corso di incontri informali, abbiamo ottenuto dagli amministratori informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e dalle sue controllate.
 2. Non sono pervenute, nel corso dell'esercizio né denunce ai sensi dell'art. 2408 c.c. né esposti.
 3. Non abbiamo rilasciato pareri previsti dalla legge se non relativamente all'iscrizione all'attivo di costi di impianto ed ampliamento, e di sviluppo, aventi utilità pluriennale.
 4. Abbiamo collaborato con il soggetto incaricato della revisione legale, scambiandoci tempestivamente le informazioni rilevanti per l'espletamento dei rispettivi mandati; in esito a tale scambio di informazioni non sono emersi dati ed informazioni rilevanti che debbano essere segnalati nella presente relazione.

OSSERVAZIONI E PROPOSTE SUL BILANCIO (art. 2429, c. 2, c.c.).

Da quanto riportato nella Relazione del soggetto incaricato della revisione legale, *“il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2021, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione.”*

L'organo amministrativo, nella redazione del progetto di bilancio, trasmessoci nei termini di legge, non ha derogato alle norme di legge ai sensi dell'art. 2423, c. 4, c.c.

Per quanto a nostra conoscenza, l'organo amministrativo, nella redazione del progetto di bilancio, trasmessoci nei termini di legge, non ha derogato alle norme di legge ai sensi dell'art. 2423, c. 5, c.c.

Abbiamo ricevuto conferma dai responsabili delle attività di revisione contabile in merito alla corretta applicazione, nella redazione del bilancio, dei principi di cui all'articolo 2423-bis del codice civile. Dall'attività di vigilanza e di controllo non sono emersi fatti significativi suscettibili di segnalazione o menzione nella presente relazione.

Ai sensi dell'art. 2426, n. 5, c.c. abbiamo espresso il nostro consenso all'iscrizione nell'attivo dello stato patrimoniale di costi di impianto e di ampliamento per euro 47.110 interamente ammortizzati e per costi di sviluppo per euro 2.897.200 al netto di un fondo ammortamento pari ad euro 2.522.960 e così per un valore netto contabile pari ad euro 374.240.

Alla luce di quanto sopra e considerate le risultanze dell'attività svolta dal soggetto incaricato della revisione legale, così come contenute nell'apposita relazione sul bilancio medesimo, rilasciata da BDO Italia S.p.A. senza alcuna eccezione in data odierna (27 maggio 2022), esprimiamo parere favorevole in merito all'approvazione del progetto di bilancio, così come predisposto dall'organo amministrativo, e alla proposta di destinazione dell'utile di esercizio.

OSSERVAZIONI E PROPOSTE SUL BILANCIO CONSOLIDATO

Gli amministratori hanno predisposto il bilancio consolidato di gruppo, ricorrendo i presupposti di cui agli articoli 25 e seguenti del D.lgs. 127/1991; per quanto riguarda il controllo analitico sul contenuto del bilancio consolidato, abbiamo vigilato sull'impostazione generale data allo stesso, sulla sua generale conformità alla legge per quel che riguarda la sua formazione e struttura e, a tal riguardo, non abbiamo osservazioni particolari da riferire; ci limitiamo a segnalare che BDO Italia S.p.A., quale soggetto incaricato della revisione legale, ha emesso in data odierna (27 maggio 2022) una relazione sul predetto bilancio consolidato, senza alcuna eccezione.

Torino, 27 maggio 2022

I SINDACI

(dott. Pier Vittorio VIETTI)

(Prof. Luigi PUDDU)

(dott. Mariella ANFOSSI)



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