



SABAF[®]

**INTERIM MANAGEMENT
STATEMENT**

AT 31 DECEMBER 2021

SABAF S.p.A.
Via dei Carpini, 1 – OSPITALETTO (BS) ITALY
Fully paid-in share capital: € 11,533,450
www.sabaf.it

Table of contents

Group structure and corporate officers	3
Consolidated statement of financial position	4
Consolidated Income Statement	5
Consolidated statement of comprehensive income	6
Statement of changes in consolidated shareholders' equity	7
Consolidated statement of cash flows	8
Total financial debt	9
Explanatory notes	10
Management Statement	13
Statement of the Financial Reporting Officer pursuant to Article 154-bis (2) TUF	17

Group structure and corporate officers

Parent company

SABAF S.p.A.

Subsidiaries and equity interest attributable to the Group

Companies consolidated on a line-by-line basis

Faringosi Hinges s.r.l.	Italy	100%
Sabaf do Brasil Ltda.	Brazil	100%
Sabaf Beyaz Esya Parcalari Sanayi Ve Ticaret Limited Sirteki (Sabaf Turkey)	Turkey	100%
Sabaf Appliance Components (Kunshan) Co., Ltd.	China	100%
Okida Elektronik Sanayi ve Tickaret A.S	Turkey	100%
Sabaf US Corp.	U.S.A.	100%
A.R.C. s.r.l.	Italy	100%
Handan ARC Burners Co., Ltd.	China	51%
Sabaf India Private Limited	India	100%
Sabaf Mexico Appliance Components S.A. de c.v.	Mexico	100%
C.M.I. s.r.l.	Italy	100%
C.G.D. s.r.l.	Italy	100%

Honorary Chairman Giuseppe Saleri

Board of Directors

Chairman	Claudio Bulgarelli
Vice Chairman (*)	Nicla Picchi
Chief Executive Officer	Pietro Iotti
Director	Gianluca Beschi
Director	Alessandro Potestà
Director	Cinzia Saleri
Director (*)	Carlo Scarpa
Director (*)	Daniela Toscani
Director (*)	Stefania Triva

(*) independent directors

Board of Statutory Auditors

Chairman	Alessandra Tronconi
Standing Auditor	Maria Alessandra Zunino de Pignier
Standing Auditor	Mauro Vivenzi

Consolidated statement of financial position

	31/12/2021	30/09/2021	31/12/2020
<i>(€/000)</i>			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	82,407	84,607	76,507
Investment property	2,311	2,503	3,253
Intangible assets	35,553	40,596	43,017
Equity investments	83	175	173
Non-current receivables	1,100	871	518
Deferred tax assets	8,639	7,737	8,075
Total non-current assets	130,093	136,489	131,543
CURRENT ASSETS			
Inventories	64,153	63,404	39,224
Trade receivables	68,040	75,688	63,436
Tax receivables	6,165	3,821	2,419
Other current receivables	3,136	2,530	3,167
Financial assets	1,172	1,172	1,495
Cash and cash equivalents	43,649	15,313	13,318
Total current assets	186,315	161,928	123,059
ASSETS HELD FOR SALE	0	0	0
TOTAL ASSETS	316,408	298,417	254,602
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	11,533	11,533	11,533
Retained earnings, Other reserves	86,089	92,191	87,504
Net profit for the period	23,903	23,263	13,961
<i>Total equity interest of the Parent Company</i>	<i>121,525</i>	<i>126,987</i>	<i>112,998</i>
<i>Minority interests</i>	<i>911</i>	<i>5,585</i>	<i>4,809</i>
Total shareholders' equity	122,436	132,572	117,807
NON-CURRENT LIABILITIES			
Loans	86,504	36,999	32,153
Post-employment benefit and retirement provisions	3,408	3,496	3,513
Provisions for risks and charges	1,334	884	1,433
Deferred tax liabilities	3,939	4,353	4,697
Total non-current liabilities	95,185	45,732	41,796
CURRENT LIABILITIES			
Loans	24,405	45,092	29,098
Other financial liabilities	1,519	7,935	9,884
Trade payables	54,837	49,104	41,773
Tax payables	4,951	5,504	3,287
Other payables	13,075	12,478	10,957
Total current liabilities	98,787	120,113	94,999
LIABILITIES HELD FOR SALE	0	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	316,408	298,417	254,602

Consolidated Income Statement

	Q4 2021		Q4 2020		12M 2021		12M 2020	
(€/000)								
INCOME STATEMENT COMPONENTS								
OPERATING REVENUE AND INCOME								
Revenue	62,487	100.0%	59,461	100.0%	263,259	100.0%	184,906	100.0%
Other income	2,682	4.3%	4,158	7.0%	8,661	3.3%	7,194	3.9%
Total operating revenue and income	65,169	104.3%	63,619	107.0%	271,920	103.3%	192,100	103.9%
OPERATING COSTS								
Materials	(33,168)	-53.1%	(26,528)	-44.6%	(142,355)	-54.1%	(82,966)	-44.9%
Change in inventories	4,794	7.7%	2,712	4.6%	29,922	11.4%	6,406	3.5%
Services	(14,134)	-22.6%	(11,543)	-19.4%	(52,377)	-19.9%	(34,264)	-18.5%
Personnel costs	(13,042)	-20.9%	(13,215)	-22.2%	(53,964)	-20.5%	(43,700)	-23.6%
Other operating costs	(357)	-0.6%	(895)	-1.5%	(1,531)	-0.6%	(1,981)	-1.1%
Costs for capitalised in-house work	709	1.1%	75	0.1%	2,525	1.0%	1,502	0.8%
Total operating costs	(55,198)	-88.3%	(49,394)	-83.1%	(217,780)	-82.7%	(155,003)	-83.8%
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS (EBITDA)								
	9,971	16.0%	14,225	23.9%	54,140	20.6%	37,097	20.1%
Depreciations and amortisation	(4,151)	-6.6%	(4,263)	-7.2%	(16,869)	-6.4%	(16,968)	-9.2%
Capital gains/(losses) on disposals of non-current assets	111	0.2%	45	0.1%	237	0.1%	105	0.1%
Write-downs/write-backs of non-current assets	0	0.0%	(141)	-0.2%	0	0.0%	(141)	-0.1%
OPERATING PROFIT (EBIT)								
	5,931	9.5%	9,866	16.6%	37,508	14.2%	20,093	10.9%
Financial income	48	0.1%	(235)	-0.4%	750	0.3%	1,366	0.7%
Financial expenses	(388)	-0.6%	(1,004)	-1.7%	(1,179)	-0.4%	(2,146)	-1.2%
Exchange rate gains and losses	(6,132)	-9.8%	29	0.0%	(7,399)	-2.8%	(4,812)	-2.6%
Profits and losses from equity investments	38	0.1%	39	0.1%	0	0.0%	8	0.0%
PROFIT BEFORE TAXES								
	(503)	-0.8%	8,695	14.6%	29,680	11.3%	14,509	7.8%
Income taxes	1,129	1.8%	1,200	2.0%	(4,997)	-1.9%	(149)	-0.1%
NET PROFIT FOR THE PERIOD								
	626	1.0%	9,895	16.6%	24,683	9.4%	14,360	7.8%
of which:								
Profit attributable to minority interests	(14)	0.0%	179	0.3%	780	0.3%	399	0.2%
PROFIT ATTRIBUTABLE TO THE GROUP	640	1.0%	9,716	16.3%	23,903	9.1%	13,961	7.6%

Consolidated statement of comprehensive income

(€/000)	Q4 2021	Q4 2020	12M 2021	12M 2020
NET PROFIT FOR THE PERIOD	626	9,895	24,683	14,360
<i>Total profits/losses that will not be subsequently restated under profit (loss) for the period:</i>				
Actuarial evaluation of post-employment benefit	26	16	26	16
Tax effect	(6)	(3)	(6)	(3)
	20	13	20	13
<i>Total profits/losses that will be subsequently reclassified under profit (loss) for the period:</i>				
Forex differences due to translation of financial statements in foreign currencies	(11,344)	(330)	(14,552)	(12,564)
Hedge accounting for derivative financial instruments	(49)	0	(398)	0
Total other profits/(losses) net of taxes for the year	(11,373)	(317)	(14,930)	(12,551)
TOTAL PROFIT	(10,747)	9,578	9,753	1,809
of which				
Net profit for the period attributable to minority interests	(14)	179	780	399
<i>Total profits/losses that will not be subsequently restated under profit (loss) for the period</i>				
	12	8	0	8
Total profit attributable to minority interests	(2)	187	780	407
TOTAL PROFIT ATTRIBUTABLE TO THE GROUP	(10,745)	9,391	8,973	1,402

Statement of changes in consolidated shareholders' equity

<i>(€/000)</i>	Share capital	Share premium reserve	Legal reserve	Treasury shares	Translation reserve	Post-employment benefit discounting reserve	Other reserves	Profit for the year	Total Group shareholders' equity	Minority interests	Total shareholders' equity
Balance at 31 December 2019	11,533	10,002	2,307	(2,268)	(18,939)	(546)	102,024	9,915	114,028	7,077	121,105
Allocation of 2019 profit - carried forward							9,915	(9,915)			
IFRS 2 measurement stock grant plan							658		658		658
Hedge accounting for derivatives							240		240	7	247
Purchase of treasury shares				(2,073)					(2,073)		(2,073)
Change in the scope of consolidation							2,657		2,657	(2,657)	
Dividends paid out							(3,924)		(3,924)		(3,924)
Other changes							10		10	(25)	(15)
Total profit at 31 December 2020					(12,564)	5		13,961	1,402	407	1,809
Balance at 31 December 2020	11,533	10,002	2,307	(4,341)	(31,503)	(541)	111,580	13,961	112,998	4,809	117,807
Allocation of 2020 profit - carried forward							7,789	(7,789)			
- dividends								(6,172)	(6,172)		(6,172)
IFRS 2 measurement stock grant plan							805		805		805
Purchase of treasury shares				438			(438)				
Change in the scope of consolidation							4,909		4,909	(4,678)	231
Other changes							12		12		12
Total profit at 31 December 2021					(14,552)	20	(398)	23,903	8,973	780	9,753
Balance at 31 December 2021	11,533	10,002	2,307	(3,903)	(46,055)	(521)	124,259	23,903	121,525	911	122,436

Consolidated statement of cash flows

(€/000)	Q4 2021	Q4 2020	12M 2021	12M 2020
Cash and cash equivalents at beginning of period	15,313	9,144	13,318	18,687
Net profit/(loss) for the period	626	9,895	24,683	14,360
Adjustments for:				
- Depreciation and amortisation for the period	4,151	4,263	16,869	16,968
- Realised gains/losses	(111)	(45)	(237)	(105)
- Write-downs/write-backs of non-current assets	0	141	0	141
- Profits and losses from equity investments	(38)	(12)	0	(8)
- Financial income and expenses	340	1,239	429	780
- IFRS 2 measurement stock grant plan	355	713	805	658
- Income tax	(1,129)	(1,200)	4,997	149
Payment of post-employment benefit provision	(68)	(63)	(85)	(180)
Change in risk provisions	450	519	(99)	438
<i>Change in trade receivables</i>	<i>7,648</i>	<i>(9,005)</i>	<i>(4,604)</i>	<i>(16,507)</i>
<i>Change in inventories</i>	<i>(749)</i>	<i>(2,639)</i>	<i>(24,929)</i>	<i>(3,881)</i>
<i>Change in trade payables</i>	<i>5,733</i>	<i>11,873</i>	<i>13,064</i>	<i>14,213</i>
Change in net working capital	12,632	229	(16,469)	(6,175)
Change in other receivables and payables, deferred taxes	(1,899)	(1,114)	(1,515)	2,072
Payment of taxes	(1,360)	(252)	(5,296)	(2,956)
Payment of financial expenses	(544)	(316)	(1,167)	(1,235)
Collection of financial income	24	67	301	160
Cash flows from operations	13,429	14,064	23,216	25,067
Net investments	(4,251)	(4,942)	(23,752)	(17,296)
Repayment of loans	(30,875)	(8,536)	(47,381)	(18,413)
New loans	60,042	8,313	94,726	16,216
Change in financial assets	100	0	60	60
Purchase/sale of treasury shares	0	(336)	0	(2,073)
Payment of dividends	0	(3,924)	(6,172)	(3,924)
Cash flows from financing activities	29,267	(4,482)	41,233	(8,133)
A.R.C. acquisition	(1,650)	0	(1,650)	0
C.M.I. acquisition	(4,743)	0	(4,743)	(3,063)
ARC Handan line-by-line consolidation	97	0	97	0
Foreign exchange differences	(3,813)	(466)	(4,070)	(1,944)
Net cash flows for the period	28,336	4,174	30,331	(5,369)
Cash and cash equivalents at end of period	43,649	13,318	43,649	13,318

Total financial debt

<i>(€/000)</i>	31/12/2021	30/09/2021	31/12/2020
A. Cash	43,217	15,043	12,802
B. Cash and cash equivalents	432	270	516
C. Other current financial assets	1,172	1,172	1,495
D. Liquidity (A+B+C)	44,821	16,485	14,813
E. Current financial payable	5,551	33,526	23,181
F. Current portion of non-current debt	20,373	18,328	15,801
G. Current financial debt (E+F)	25,924	51,854	38,982
H. Net current financial debt (G-D)	(18,897)	35,369	24,169
I. Non-current financial payable	56,855	38,172	32,153
J. Debt instruments	29,649	0	0
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I+J+K)	86,504	38,172	32,153
M. Total financial debt (H+L)	67,607	73,541	56,322

Explanatory notes

Accounting standards and scope of consolidation

The Interim Management Statement of the Sabaf Group at 31 December 2021 was prepared in pursuance of the Italian Stock-Exchange regulations that establish the publication of interim management statements as one of the requirements for maintaining a listing in the STAR segment of the MTA (Electronic Stock Market).

This report does not contain the information required in accordance with IAS 34.

Accounting standards and policies are the same as those adopted for preparation of the consolidated financial statements at 31 December 2020, which should be consulted for reference. All the amounts contained in the statements included in this Interim Management Statement are expressed in thousands of euro.

We also draw attention to the following points:

- The Interim Management Statement was prepared according to the “discrete method of accounting” whereby the quarter in question is treated as a separate financial period. In this respect, the quarterly income statement reflects the income statement components pertaining to the period on an accrual basis;
- the financial statements used in the consolidation process are those prepared by the subsidiaries for the period ended 31 December 2021, adjusted to comply with Group accounting policies, where necessary;
- the parent company Sabaf S.p.A., the subsidiaries Faringosi Hinges, Sabaf Brazil, Sabaf Turkey, Sabaf China, A.R.C., Okida Elektronik, Sabaf U.S., Sabaf India, C.M.I., C.G.D., Sabaf Mexico Appliance Components, established in the current financial year, and Handan ARC Burners Co., Ltd. were consolidated on a line-by-line basis;
- compared to the consolidated financial statements at 31 December 2020, the companies Sabaf Mexico Appliance Components, in which Sabaf S.p.A. made a capital contribution of €3,128,000 during 2021, and Handan ARC Burners Co. Ltd, a company indirectly held through A.R.C. s.r.l. and previously measured at equity, in which the Group acquired control of 51% during 2021 following the purchase of an

additional 30% of the share capital of A.R.C. as described in the following point, are consolidated on a line-by-line basis;

- in October 2021, Sabaf S.p.A. completed the purchase of 30% of the capital of A.R.C. s.r.l., in performance of the agreement that had been signed between the parties in 2016, when Sabaf had acquired 70% of A.R.C. As a result of this transaction Sabaf now holds 100% of A.R.C.;
- In November 2021, Sabaf S.p.A. also completed the acquisition of 15.75% of the share capital of C.M.I. s.r.l. by the minority shareholder Starfire s.r.l. (Guandong Xingye Investment Group). Sabaf S.p.A. had acquired 68.5% of C.M.I. in July 2019 and a further 15.75% stake in September 2020. As a result of this transaction Sabaf now holds 100% of C.M.I.;
- on 31 December 2021, the merger through incorporation of C.M.I. Polska Sp. Z.o.o. into C.M.I. s.r.l. became effective. This transaction did not affect the scope of consolidation or other elements of this report.

The Interim Management Statement at 31 December 2021 has not been independently audited.

Sales breakdown by geographical area (Euro x 1000)

<i>(€/000)</i>	Q4 2021	Q4 2020	% change	12m 2021	12m 2020	% change
Europe (excluding Turkey)	21,720	22,717	-4.4%	92,935	69,618	+33.5%
Turkey	16,197	13,910	+16.4%	65,526	44,806	+46.2%
North America	7,338	6,758	+8.6%	30,472	22,700	+34.2%
South America	9,137	9,469	-3.5%	39,589	27,639	+43.2%
Africa and Middle East	4,508	3,549	+27.0%	19,614	12,177	+61.1%
Asia and Oceania	3,587	3,058	+17.3%	15,123	7,966	+89.8%
Total	62,487	59,461	+5.1%	263,259	184,906	+42.4%

Sales breakdown by product category (Euro x 1000)

<i>(€/000)</i>	Q4 2021	Q4 2020	% change	12m 2021	12m 2020	% change
Gas parts	41,454	42,314	-2.0%	182,468	129,834	+40.5%
Hinges	15,373	12,589	+22.1%	58,375	41,326	+41.3%
Electronic components	5,660	4,558	+24.2%	22,416	13,746	+63.1%
Total	62,487	59,461	+5.1%	263,259	184,906	+42.4%

Management Statement

Results of operations

In the fourth quarter of 2021, the Sabaf Group recognised revenue of €62.5 million, an increase of 5.1% compared to €59.5 million in the corresponding period of the previous year.

Market demand remained solid, although with uneven variations in various geographical areas: double-digit growth rates were still recorded in Turkey, Africa and the Middle East and in Asia, while in Europe and South America, after five quarters of constant increase in sales, there was a slight drop.

In the fourth quarter, the Group had to deal with an extraordinary and sudden price increase of electricity and gas, which led to higher expenses of €2.1 million and which added to the increases in commodity prices already evident since the beginning of 2021, affecting profitability in the period. The increase in sales prices during 2021 largely offset the increases in commodity costs but doesn't offset the increase of energy costs, which required further adjustments to price lists as from January 2022.

EBITDA for the fourth quarter of 2021 reached €10 million, or 16% of sales (€14.2 million in the fourth quarter of 2020, 23.9% of sales). EBIT was €5.9 million (9.5% of turnover), 39.9% lower than the €9.9 million recorded in the same quarter of 2020 (16.6% of sales).

Net of the impact of higher energy costs, EBITDA for the quarter would have been €12.1 million, or 19.3% of sales, and EBIT was €8 million, or 12.9% of sales.

As a result of the sudden devaluation of the Turkish lira, exchange rate losses of €6.1 million were recognised in the fourth quarter arising from the translation into lira (the currency in which the financial statements of the Group's Turkish companies are prepared) of trade and financial payables denominated in euro. As a result, net profit for the period was €0.6 million (€9.7% million in the fourth quarter of 2020).

For the whole of 2021, sales revenue reached a record high of €263.3 million, up 42.4% from €184.9 million in 2020. EBITDA was €54.1 million (20.6% of turnover), up 45.9% compared to €37.1 million in 2020 (20.1% of turnover) and EBIT was €37.5 million (14.2% of turnover) with an 86.7% increase compared to €20.1 million in 2020. Net profit was €23.9 million (9.1% of sales), 71.2% higher than €14 million in 2020.

Working capital, investments and financial debt

At 31 December 2021, the impact of the net working capital on revenue was 26.1% compared to 29.3% at 30 September 2021 and 28.2% at 31 December 2020. In absolute terms, net working capital¹ amounted to €68.6 million compared to €78.4 million at 30 September 2021 and € 52.2 million at 31 December 2020. The growth in working capital reflects higher levels of activity; average days for collection from customers and for payment to suppliers remained substantially unchanged.

Investments in the fourth quarter of 2021 amounted to €4.3 million, reaching the planned level after the strong acceleration in the first half of the year, which was necessary to adapt production capacity to higher-than-expected demand. Total investments in 2021 were €23.8 million (€17.3 million in 2020). Key investments in the fourth quarter included the start of construction work on a new plant in San Luis de Potosi (Mexico), where production is expected to begin this year.

At 31 December 2021, net financial debt was €67.6 million (€73.5 million at 30 September 2021 and €56.3 million at 31 December 2020), against a shareholders' equity of €122.4 million. At 31 December 2021, financial debt included the present value of the lease and rental payments recognised in accordance with IFRS 16 for €3.3 million.

During the fourth quarter of 2021, Sabaf S.p.A. issued a €30 million bond fully subscribed by PRICOA with a maturity of 10 years, an average life of 8 years and a fixed coupon of 1.85% per year. This issue enabled Sabaf to diversify its sources of financing, improve financial flexibility and significantly lengthen the average duration of its debt.

Treasury shares

At 31 December 2021 and at the date of approval of this interim management statement, the Company was the lawful owner of 311,802 SABAF S.p.A. shares (the "Treasury shares") corresponding to 2.703% of the share capital, recognised in the financial statements as an adjustment to shareholders' equity at a weighted average unit value of

¹ Net working capital is the sum of Inventories, Trade receivables, Tax receivables, Other current receivables, Trade payables, Tax payables and Other payables.

€12.52 (the closing stock market price of the Share at 31 December 2021 was €24). Note that, in relation to the aforementioned Treasury Shares, starting from the second half of December 2021, the Company learned of the erroneous enforcement, attributable to probable errors by the custodian bank (which will be subject to examination and thorough assessment by the Company), of a decision to seize - with registration of the Treasury Shares in the name of the Fondo Unico di Giustizia (Asset forfeiture fund) - in pursuance of a criminal sentence to which the company is completely unrelated.

The Company immediately activated and carried out the checks required on the matter and started without delay any appropriate legal action, obtaining from the competent court - in acceptance of the application for an enforcement review pursuant to articles 676 and 667 of the Italian Code of Criminal Procedure submitted on 18 January 2022 upon completion of the internal investigation - the recognition by order pronounced *inaudita altera parte* on 22 January 2022 of the unlawfulness of the enforcement of the seizure of the Treasury Shares and the revocation of such seizure, with the consequent order to return the Treasury Shares to the Company. The aforementioned order was notified to the Company and communicated to the Director of Public Prosecution and the Fondo Unico di Giustizia (Asset forfeiture fund) on 31 January 2022.

The Company is confident that it will be able to rapidly recover the full availability of the Treasury Shares of which it is the lawful owner within the technical time frame required to enforce the order (which will become indisputable on 17 February 2022). The Company has in the meantime obtained confirmation from the Fondo Unico di Giustizia (Asset forfeiture fund) that there are no instructions from the Court regarding the sale of the Treasury Shares; the Fondo Unico di Giustizia (Asset forfeiture fund) also confirmed that it had forwarded to the Court a request for the necessary forms and provided instructions for the enforcement of the order to return the Treasury Shares to the Company.

Significant non-recurring, atypical and/or unusual transactions

During the fourth quarter of 2021, the Group did not engage in significant transactions qualifying as non-recurring, atypical and/or unusual, as envisaged by the CONSOB communication of 28 July 2006.

Outlook

In the first weeks of 2022, demand remained strong in many of the Group's major markets and sales order flow was good. This trend is expected to continue in the coming months, also supported by the gradual increase in supplies related to new orders. For the whole of 2022, the Sabaf Group expects to achieve revenues ranging from €275 to €280 million, up by 5% / 6% on 2021.

The Group acted promptly to counteract the effects of the increases in energy and raw materials: further increases in sales prices were negotiated and actions were taken to contain energy consumption, also by increasing the efficiency of the most energy-consuming plants. Strategies to mitigate the exchange rate risk have been defined. In this way, the Group believes it will be able to maintain excellent profitability in line with historical averages.

These forecasts assume a macroeconomic scenario not affected by unpredictable events. If the scenario were to change significantly, actual figures might diverge from forecasts.

Statement of the Financial Reporting Officer pursuant to Article 154-bis (2) TUF

The Financial Reporting Officer, Gianluca Beschi, declares that, pursuant to paragraph 2, Article 154-bis of Legislative Decree 58/1998 (TUF, Consolidated Finance Act), the accounting information contained in the Interim Management Statement at 31 December 2021 of Sabaf S.p.A. corresponds to the Company's records, books and accounting entries.

Ospitaletto (BS), 10 February 2022

Financial Reporting Officer

Gianluca Beschi