ISTITUTO DIRITTO UMANITARIO

Registered Office CORSO CAVALLOTTI 113 - 18038 SANREMO (IM)

Financial statements at 31/12/2022

### Balance Sheet

<table>
<thead>
<tr>
<th>Assets</th>
<th>31/12/2022</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A) Accounts receivable from shareholders in respect</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>of unpaid share capital</strong></td>
<td></td>
<td></td>
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<tr>
<td>(of which called up)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B) Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>I. Intangible assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Start-up and expansion costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Development costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3) Industrial patent and intellectual property rights</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4) Concessions, licenses, trademarks and similar right</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5) Goodwill</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6) Work-in-progress and advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7) Other intangible assets</td>
<td>86.795</td>
<td>97.335</td>
</tr>
<tr>
<td></td>
<td>86.795</td>
<td>97.335</td>
</tr>
<tr>
<td><strong>II. Tangible assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Land and buildings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2) Plant and machinery</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3) Industrial and commercial equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4) Other assets</td>
<td>18.921</td>
<td>21.387</td>
</tr>
<tr>
<td><strong>III. Financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Shareholdings in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) controlled undertakings</td>
<td>50.000</td>
<td>50.000</td>
</tr>
<tr>
<td>b) affiliated undertakings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) controlling companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>d) undertakings under control by the controlling companies</td>
<td></td>
<td></td>
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<tr>
<td>d-bis) other companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>50.000</td>
<td>50.000</td>
</tr>
<tr>
<td>2) Accounts Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) from controlled undertakings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- due within the subsequent year</td>
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<td></td>
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<tr>
<td>- due beyond the subsequent year</td>
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</tbody>
</table>

Financial statements at 31/12/2022.
b) from affiliated undertakings
   - due within the subsequent year
   - due beyond the subsequent year

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td>6.670</td>
<td>4.120</td>
</tr>
<tr>
<td>6.670</td>
<td>4.120</td>
</tr>
<tr>
<td>6.670</td>
<td>4.120</td>
</tr>
</tbody>
</table>

3) Other securities
   194.195 207.102

4) Derivative financial instruments
   250.865 261.222

**Total fixed assets**

356.581 379.944

C) Current assets

I. Stock
   1) Raw materials, subsidiary materials and consumables
   2) Work in process and semi-finished products
   3) Work in progress on order
   4) Finished products and goods
   5) Advances

II. Accounts receivable
   1) From customers
      - due within the subsequent year 344.132 308.129
      - due beyond the subsequent year

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<table>
<thead>
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<tbody>
<tr>
<td>344.132</td>
<td>308.129</td>
</tr>
</tbody>
</table>

2) From controlled undertakings
   - due within the subsequent year
   - due beyond the subsequent year

3) From affiliated undertakings
   - due within the subsequent year
   - due beyond the subsequent year

4) From controlling companies
   - due within the subsequent year
   - due beyond the subsequent year

5) From undertakings under control by the
controlling companies
- due within the subsequent year
- due beyond the subsequent year

5-bis) Tax credits
- due within the subsequent year 17.543 13.072
- due beyond the subsequent year

5-ter) Tax assets
- due within the subsequent year
- due beyond the subsequent year

5-quater) Other accounts receivable
- due within the subsequent year
- due beyond the subsequent year

III. Financial assets other than fixed assets
1) Shareholdings in controlled undertakings
2) Shareholdings in affiliated undertakings
3) Shareholdings in controlling companies
3-bis) Shareholdings in undertakings under control by the controlling companies
4) Other shareholdings
5) Derivative financial instruments
6) Other securities
7) Financial assets for centralised cash management

IV. Cash-in-hand, cash-at-bank and cash equivalents
1) Bank and postal accounts 202.940 79.392
2) Cheques
3) Cash and cash equivalents 1.950 6.622

Total current assets 566.566 407.216

D) Accrued income and Prepayments

30.273 14.004

Total assets 953.420 801.164

Liabilities

31/12/2022 31/12/2021

A) Shareholders’ equity
I. Share capital
II. Share premium reserve
III. Revaluation surplus
IV. Legal reserve
V. Reserves provided for by the articles of association
VI. Other reserves
Extraordinary reserve
Reserve from derogations pursuant to article 2423 of the civil code
Reserve from shares (non-share interests) in the controlling company
Reserve from write-up of shareholdings
Contributions for share capital increases
Contributions for future share capital increases
Capital contributions
Contributions for loss coverage
Reserve from share capital reduction
Merger surplus
Reserve from unrealised exchange gains
Reserve from translation differences
Various other reserves
Reserves from capital contributions (pursuant to article 55 of the Italian income tax code)
Reserves under suspended taxation
Reserves from contributions qualifying for beneficial treatment (law no. 576/1975)
Reserves from capital gains set aside pursuant to article 2 of law no. 168/1992
Reserve for supplementary pension funds pursuant to legislative decree no. 124/1993
Non-distributable reserve pursuant to article 2426
Reserve from conversion into EURO
Reserve from tax amnesty
Reserve...
Reserve from rounding-offs to whole Euros
Others ...

VII. Cash flow hedge reserve
VIII. Retained earnings (loss carryovers) 175,444 125,257
IX. Profit for the year 50,187
IX. Loss for the year (1,599) ( )
Interim dividends ( ) ( )
Loss covered during the year
X. Negative reserve for Treasury Shares 50,187

Total shareholders’ equity 369,231 370,827

B) Provisions for contingent liabilities and charges
1) Provision for pensions and similar benefits
2) Provision for taxes, including deferred taxes
3) Derivative financial instruments
4) Other provisions

Total provisions for contingent liabilities and charges

C) Employees’ leaving indemnity 221,944 199,611
### Accounts Payables

1) **Bonds**
   - due within the subsequent year
   - due beyond the subsequent year

2) **Convertible bonds**
   - due within the subsequent year
   - due beyond the subsequent year

3) **Shareholders’ loans**
   - due within the subsequent year
   - due beyond the subsequent year

4) **Accounts payable to banks**
   - due within the subsequent year
   - due beyond the subsequent year

5) **Accounts payable to third party lenders**
   - due within the subsequent year
   - due beyond the subsequent year

6) **Advances**
   - due within the subsequent year | 9.650 | 11.635
   - due beyond the subsequent year  | 9.650 | 11.635

7) **Accounts payable to suppliers**
   - due within the subsequent year | 112.718 | 84.942
   - due beyond the subsequent year

8) **Accounts payable represented by debt instruments**
   - due within the subsequent year
   - due beyond the subsequent year

9) **Accounts payable to controlled undertakings**
   - due within the subsequent year
   - due beyond the subsequent year

10) **Accounts payable to affiliated undertakings**
    - due within the subsequent year
    - due beyond the subsequent year

11) **Accounts payable to controlling companies**
    - due within the subsequent year
    - due beyond the subsequent year

11-bis) **Accounts payable to undertakings under control by the controlling companies**
    - due within the subsequent year
    - due beyond the subsequent year
12) Tax liabilities
   - due within the subsequent year  38.138  35.548
   - due beyond the subsequent year  38.138  35.548
13) Accounts payable to social security institutions
   - due within the subsequent year  21.150  19.008
   - due beyond the subsequent year  21.150  19.008
14) Other accounts payable
   - due within the subsequent year  44.339  35.832
   - due beyond the subsequent year  44.339  35.832

Total accounts payable  225.995  186.967

E) Accrued liabilities and deferred income  136.250  43.759

Total shareholders’ equity and liabilities  953.420  801.164

Profit and loss account  31/12/2022  31/12/2021

A) Revenues
   1) From sales and services  1.011.565  613.788
   2) Changes in stocks of work in process,
      semi-finished and finished products
   3) Changes in work in progress on order
   4) Capitalised internal work in progress
   5) Other revenues and proceeds:
      • others  27.744  12.122
      - contributions toward operating expenses  1.459.401  1.205.661
   Total revenues  2.498.710  1.831.571

B) Expenses
   6) Raw materials, subsidiary materials, consumables
      and goods  16.339  16.271
   7) Services  2.005.913  1.295.924
   8) Rent/lease
   9) Personnel costs
      a) salaries and wages  292.000  292.261
      b) social contributions  84.043  84.555
      c) employees’ leaving indemnity  36.205  26.511
      d) accruals for pension and similar benefits
      e) other costs
         ————  412.248  403.327

10) Amortisation, depreciation and value adjustments
    a) amortisation of intangible assets  16.553  15.350
    b) depreciation of tangible assets  11.489  12.319
    c) other value adjustments
    d) write-down of accounts receivable recorded
       among current assets and liquid assets  ————  ————
11) Changes in raw materials, subsidiary materials, consumables and goods
12) Accruals to provisions for contingent liabilities and charges
13) Other accruals
14) Miscellaneous running costs

Total expenses

Difference between revenues and expenses (A-B)

| C) Financial income and costs |
| 15) Income from shareholdings: |
| - in controlled undertakings |
| - in affiliated undertakings |
| - in controlling companies |
| - in undertakings under control by controlling companies |
| - other income |

16) Other financial income:
| a) from accounts receivable recorded among fixed assets |
| - from controlled undertakings |
| - from affiliated undertakings |
| - from controlling companies |
| - from undertakings under control by controlling companies |
| - other financial income |
| b) from securities recorded among fixed assets |
| c) from securities recorded among current assets |
| d) other income: |
| - from controlled undertakings |
| - from affiliated undertakings |
| - from controlling companies |
| - from undertakings under control by controlling companies |
| - other income |

17) Interest and other financial costs:
| - to controlled undertakings |
| - to affiliated undertakings |
| - to controlling companies |
| - to undertakings under control by controlling companies |
| - other financial costs |

17-bis) Exchange gains and losses

Financial statements at 31/12/2022.
### Total financial income and costs

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<thead>
<tr>
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<th>1.012</th>
<th>489</th>
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#### D) Value adjustments of financial assets

18) **Write-ups:**
- a) of shareholdings
- b) of financial fixed assets which do not constitute shareholdings
- c) of securities recorded among current assets which do not constitute shareholdings
- d) of derivative financial instruments
- e) of financial assets from centralised cash management

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19) **Write downs:**
- a) of shareholdings
- b) of financial fixed assets which do not constitute shareholdings
- c) of securities recorded among current assets which do not constitute shareholdings
- d) of derivative financial instruments
- e) of financial assets from centralised cash management

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#### Total value adjustments of financial assets

(12.907)

<table>
<thead>
<tr>
<th>Total result before taxes (A-B+C±D±E)</th>
<th>18.668</th>
<th>67.730</th>
</tr>
</thead>
</table>

20) **Taxes on the income for the year: current taxes and deferred tax assets and liabilities**
- a) Current taxes 20.267 17.543
- b) Taxes of prior years
- c) Deferred tax assets and liabilities
- d) Income (expense) arising from the adoption of the tax consolidation /fiscal transparency regime 20.267 17.543

#### 21) Profit (loss) for the year

(1.599) 50.187