

ISTITUTO DIRITTO UMANITARIO

Registered Office CORSO CAVALLOTTI 113 - 18038 SANREMO (IM)

Financial statements at 31/12/2022

Balance Sheet

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

b) from affiliated undertakings			
- due within the subsequent year			
- due beyond the subsequent year			
c) from controlling companies			
- due within the subsequent year			
- due beyond the subsequent year			
d) from undertakings under control by the controlling companies			
- due within the subsequent year			
- due beyond the subsequent year			
d-bis) Other accounts receivable			
- due within the subsequent year			
- due beyond the subsequent year	6.670		4.120
		6.670	4.120
		6.670	4.120
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			
		344.132	308.129
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		
	17.543	13.072
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		
	361.675	321.202
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
	204.891	86.014
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	195.384	195.384
II. Share premium reserve		
III. Revaluation surplus		
IV. Legal reserve		
V. Reserves provided for by the articles of association		
VI. Other reserves		

D) 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			
		112.718	84.942
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
13) Accounts payable to social security institutions		35.548
- due within the subsequent year	21.150	19.008
- due beyond the subsequent year		
		21.150
14) Other accounts payable		19.008
- due within the subsequent year	44.339	35.832
- due beyond the subsequent year		
		44.339
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
2) Changes in stocks of work in process, semi-finished and finished products		613.788
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
		1.487.145
Total revenues		2.498.710
		1.831.571
B) Expenses		
6) Raw materials, subsidiary materials, consumables and goods		16.339
7) Services		16.271
8) Rent/lease		2.005.913
9) Personnel costs		1.295.924
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
10) Amortisation, depreciation and value adjustments		403.327
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		

	28.042	27.669
11) <i>Changes in raw materials, subsidiary materials, consumables and goods</i>		
12) <i>Accruals to provisions for contingent liabilities and charges</i>		
13) <i>Other accruals</i>		
14) <i>Miscellaneous running costs</i>	5.605	21.139
Total expenses	2.468.147	1.764.330
Difference between revenues and expenses(A-B)	30.563	67.241
C) Financial income and costs		
15) <i>Income from shareholdings:</i>		
- in controlled undertakings		
- in affiliated undertakings		
- in controlling companies		
- in undertakings under control by controlling companies		
- other income		
16) <i>Other financial income:</i>		
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) <i>Interest and other financial costs:</i>		
- to controlled undertakings		
- to affiliated undertakings		
- to controlling companies		
- to undertakings under control by controlling companies		
- other financial costs		
17-bis) <i>Exchange gains and losses</i>	1.012	489

Total financial income and costs		1.012	489
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	(12.907)		
d) of derivative financial instruments			
e) of financial assets from centralised cash management			
		<u>(12.907)</u>	
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			
Total value adjustments of financial assets		(12.907)	
Result before taxes (A-B±C±D±E)		18.668	67.730
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			
		<u>20.267</u>	<u>17.543</u>
21) Profit (loss) for the year		(1.599)	50.187