

TRADUZIONE DALL'ITALIANO ALL'INGLESE

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**E4IMPACT FOUNDATION**

Registered office - No. 8, Galleria De Cristoforis, Milan

Tax ID: 97732570151

Register of Legal Persons of Milan No. 1507

Endowment capital €150,000.00 fully paid up

**Annual Financial Statements as at 31 December 2019**

In condensed form pursuant to Article 2435-bis Italian Civil Code.

BALANCE SHEET	<i>Financial statements</i>	<i>Financial statements</i>
ASSETS	as at 31/12/2019	as at 31/12/2018
<b>B) NON-CURRENT ASSETS</b>		
<b>I - Non-current intangible assets</b>		
Gross amount	19,358	19,175
Amortisation	(11,299)	(6,228)
<b>TOTAL I - Non-current intangible assets</b>	<b>8,059</b>	<b>12,947</b>
<b>Total non-current assets (B)</b>	<b>8,059</b>	<b>12,947</b>
<b>C) CURRENT ASSETS</b>		
<b>II - Loans and receivables</b>		
due within one year	1,003,278	490,575
III – Current financial assets	4,494,533	0
IV - Cash and cash equivalents	206,060	4,945,894
<b>Total current assets (C)</b>	<b>5,703,871</b>	<b>5,436,469</b>
<b>D) PREPAYMENTS AND ACCRUED INCOME</b>		
<b>Total prepayments and accrued income</b>	<b>32,639</b>	<b>33,382</b>
<b>TOTAL ASSETS</b>	<b>5,744,569</b>	<b>5,482,798</b>
<b>LIABILITIES AND EQUITY</b>		
<b>A) Equity</b>		
I - Unencumbered capital	5,289,464	5,169,162
1) Operating profit/(loss) for the year	120,308	4,976,448
2) Operating profit/(loss) for previous years	4,819,162	(157,286)
4) Management Fund	350,000	350,000
II - Endowment capital	150,000	150,000
III - Unencumbered capital	0	0
<b>Total equity</b>	<b>5,439,470</b>	<b>5,319,162</b>
<b>C) Post-employment benefits</b>	<b>42,461</b>	<b>28,758</b>
<b>D) Payables</b>		
due within one year	259,267	105,023
<b>Total payables</b>	<b>259,267</b>	<b>105,023</b>
<b>E) PREPAYMENTS AND ACCRUED INCOME</b>		
<b>Total prepayments and accrued income</b>	<b>3,371</b>	<b>29,855</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,744,569</b>	<b>5,482,798</b>



INCOME STATEMENT	as at 31/12/2019	as at 31/12/2018
<b>A) VALUE OF PRODUCTION</b>		
5) Other revenue and income:		
a) membership fees	160,000	135,000
b) grants related to income	541,744	383,851
c) other revenue	399,122	5,258,919
<b>TOTAL 5) Other revenue and income</b>	<b>1,100,866</b>	<b>5,777,770</b>
<b>Total A) VALUE OF PRODUCTION</b>	<b>1,100,866</b>	<b>5,777,770</b>
<b>B) COST OF PRODUCTION</b>		
6) raw materials, consumables and goods for resale	5,300	828
7) services	852,720	540,770
8) leased assets	2,741	3,955
9) personnel		
a) wages and salaries	217,601	157,289
b) social security contributions	65,293	27,135
c) post-employment benefits	14,890	11,468
e) other costs	4,218	2,902
<b>Total 9) personnel</b>	<b>302,002</b>	<b>198,794</b>
10) Depreciation, amortisation and write-downs:		
a) amortisation of non-current intangible assets	5,070	5,009
<b>Total 10) Depreciation, amortisation and write-downs</b>	<b>5,070</b>	<b>5,009</b>
14) Other operating costs	17,063	36,806
<b>Total B) COST OF PRODUCTION</b>	<b>1,184,896</b>	<b>786,161</b>
<b>Difference between value and cost of production (A-B)</b>	<b>(84,030)</b>	<b>4,991,609</b>
<b>C) FINANCIAL INCOME AND EXPENSES</b>		
15) Income from investments	9,636	-
<b>Total 15) Income from investments</b>	<b>9,636</b>	<b>-</b>
16) Other financial income		
- from securities held as current assets	212,695	-
- related to third parties	19	130
<b>Total 16) Other financial income</b>	<b>212,714</b>	<b>130</b>
17) Interest and other financial expenses		
- related to third parties	-	(1,708)
<b>Total 17) Interest and other financial expenses</b>	<b>-</b>	<b>(1,708)</b>
17a) Foreign exchange gains and losses	(447)	(203)
<b>Total 17a) Foreign exchange gains and losses</b>	<b>(447)</b>	<b>(203)</b>
<b>TOTAL C) FINANCIAL INCOME AND EXPENSES</b>	<b>221,903</b>	<b>(1,781)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>137,873</b>	<b>4,989,828</b>
22) Income tax for the year		
a) Current tax	(17,565)	(13,380)
<b>1) OPERATING PROFIT/(LOSS) FOR THE YEAR</b>	<b>120,308</b>	<b>4,976,448</b>

STATEMENT OF CASH FLOWS

	31/12/2019	31/12/2018
<b>A. Cash flow from operating activities</b>		
1) Operating profit/(loss) for the year	120,308	4,976,448
Income tax	17,565	13,381
Net interest expense (income)	(212,714)	1,578
<b>1. Profit for the year before income tax</b>	<b>(74,841)</b>	<b>4,991,407</b>
<i>Adjustments for non-cash items with no offsetting entry in working capital</i>		
Allocations to provisions	14,890	11,468
Depreciation and amortisation of non-current assets	5,070	5,009
<b>2. Cash flow before changes in working capital</b>	<b>(54,881)</b>	<b>5,007,884</b>
<i>Changes in net working capital</i>		
Increase in loans and receivables	(512,703)	(426,393)
Decrease in payables	154,244	26,305
Increase in prepayments and accrued income	743	9,793
Increase in accruals and deferred income	(26,484)	29,377
<b>3. Cash flow after changes in net working capital</b>	<b>(439,081)</b>	<b>4,646,966</b>
<i>Other adjustments</i>		
Interest received/(paid)	212,714	(1,578)
(Income tax paid)	(17,565)	(13,381)
(Use of provisions)	(1,187)	(66)
<b>Cash flow from operating activities (A)</b>	<b>(245,119)</b>	<b>4,631,941</b>
<b>B. Cash flow from investment activities</b>		
Non-current intangible assets		
<i>(Investments)</i>	(183)	(13,074)
<i>Disposals</i>	0	0
Current financial assets	0	0
<i>(Investments)</i>	(4,494,532)	0
<i>Disposals</i>	0	0
<b>Cash flow from investing activities (B)</b>	<b>(4,494,715)</b>	<b>(13,074)</b>
<b>Cash flow from financing activities (C)</b>		—
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>(4,739,834)</b>	<b>4,618,867</b>
<b>Foreign exchange effect on cash and cash equivalents</b>	<b>(447)</b>	<b>(203)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,945,894</b>	<b>327,027</b>
<b>Cash and cash equivalents at end of year</b>	<b>206,060</b>	<b>4,945,894</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(4,739,834)</b>	<b>4,618,867</b>