

TRADUZIONE DALL'ITALIANO ALL'INGLESE

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E4IMPACT FOUNDATION IMPRESA SOCIALE

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



BALANCE SHEET

31.12.2020 31/12/2019

ASSETS

A) Amounts due from associates for fee payments	-	-
<b>B) Non-current assets</b>		
I Non-current intangible assets	2,989	8,059
<b>Total non-current assets</b>	<b>2,989</b>	<b>8,059</b>
<b>C) Current assets</b>		
I Inventory		
II Loans and receivables	1,197,511	1,003,278
III Current financial assets	4,570,132	4,494,533
IV Cash and cash equivalents	223,402	206,060
<b>Total current assets</b>	<b>5,991,045</b>	<b>5,703,871</b>
<b>D) Prepayments and accrued income</b>	<b>4,526</b>	<b>32,639</b>
<b>TOTAL ASSETS</b>	<b>5,998,560</b>	<b>5,744,569</b>
<b>LIABILITIES AND EQUITY</b>		
<b>A) Equity</b>		
I Unencumbered capital	5,354,180	5,289,470
1) Operating profit/(loss) for the current year	64,710	120,308
2) Operating profit/(loss) for previous years	4,939,470	4,819,162
2) Management Fund	350,000	350,000
II Endowment capital	150,000	150,000
III Unencumbered capital	-	-
<b>Total equity</b>	<b>5,504,180</b>	<b>5,439,470</b>
<b>B) Provisions for liabilities and charges</b>	<b>-</b>	<b>-</b>
<b>C) Post-employment benefits</b>	<b>51,444</b>	<b>42,461</b>
<b>D) Payables</b>	<b>426,029</b>	<b>259,267</b>
<b>E) Prepayments and accrued income</b>	<b>16,907</b>	<b>3,371</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,998,560</b>	<b>5,744,569</b>

**INCOME STATEMENT**

	31.12.2020	31/12/2019
<b>A) VALUE OF PRODUCTION</b>		
5) Other revenue and income		
a) <i>membership fees</i>	193,000	160,000
b) <i>grants related to income</i>	1,089,098	541,744
c) <i>other revenue</i>	283,428	399,122
Total 5) Other revenue and income	1,565,526	1,100,866
<b>Total A) VALUE OF PRODUCTION</b>	<b>1,565,526</b>	<b>1,100,866</b>
<b>B) COST OF PRODUCTION</b>		
6) raw materials, consumables and goods for resale	6,720	5,300
7) services	1,113,868	852,720
8) leased assets	4,637	2,741
9) personnel		
a) <i>wages and salaries</i>	260,207	217,601
b) <i>social security costs</i>	78,372	65,293
c) <i>post-employment benefits</i>	16,756	14,890
d) <i>other costs</i>	1,084	4,218
Total 9) Personnel costs	356,419	302,002
10) Depreciation, amortisation and write-downs		
a) <i>amortisation of non-current intangible assets</i>	5,071	5,070
d) <i>write-downs of current loans and receivables</i>	25,000	-
Total 10) Depreciation, amortisation and write-downs	30,071	5,070
14) Other operating costs	66,705	17,063
<b>TOTAL B) COST OF PRODUCTION</b>	<b>1,578,420</b>	<b>1,184,896</b>
<b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION</b>	<b>(12,894)</b>	<b>(84,030)</b>
<b>C) FINANCIAL INCOME AND EXPENSES</b>		
15) <i>Income from investments</i>	3,859	9,636
16) <i>Other financial income</i>	84,929	212,714
17a) <i>Foreign exchange gains and losses</i>	(340)	(447)
<b>Total C) Financial income and expenses</b>	<b>88,448</b>	<b>221,903</b>
<b>OPERATING PROFIT/(LOSS) BEFORE TAX</b>	<b>75,554</b>	<b>137,873</b>
22) Income tax for the year		
a) <i>Current tax</i>	(10,844)	(17,565)
<b>OPERATING PROFIT/(LOSS) FOR THE YEAR</b>	<b>64,710</b>	<b>120,308</b>

## STATEMENT OF CASH FLOWS

31/12/2020 31/12/2019

**A. Cash flow from operating activities**

1) Operating profit/(loss) for the year	64,710	120,308
Income tax	10,844	17,565
Net interest income	(84,929)	(212,714)
Dividends	(3,859)	(9,636)
<b>1. Profit for the year before income tax, interest and dividends</b>	<b>(13,234)</b>	<b>(84,477)</b>

*Adjustments for non-cash items with offsetting entry in working capital*

Allocations to provisions	41,756	14,890
Depreciation and amortisation of non-current assets	5,071	5,070
Other increases/(decreases) for non-cash items	(340)	(447)
<b>2. Cash flow before changes in net working capital</b>	<b>33,253</b>	<b>(64,964)</b>

*Changes in net working capital*

loans and receivables	(218,893)	(512,256)
payables	166,762	154,244
prepayments and accrued income	28,113	743
accruals and deferred income	13,536	(26,484)
<b>3. Cash flow after changes in net working capital</b>	<b>22,771</b>	<b>(448,717)</b>

*Other adjustments*

Interest received/(paid)	84,929	212,714
Dividends received/(paid)	3,859	9,636
(Income tax paid)	(10,844)	(17,565)
(Use of provisions)	(7,773)	(1,187)
<b>Cash flow from operating activities (A)</b>	<b>92,942</b>	<b>(245,119)</b>

**B. Cash flow from investing activities***Non-current intangible assets*

(Investments)	-	(183)
<b>Cash flow from investing activities (B)</b>	<b>-</b>	<b>(183)</b>

**C. Cash flow from financing activities**

(Investments)	(75,599)	(4,494,532)
<b>Cash flow from financing activities (C)</b>	<b>(75,599)</b>	<b>(4,494,532)</b>

<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>17,343</b>	<b>(4,739,834)</b>
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Foreign exchange effects on cash and cash equivalents

Cash and cash equivalents at beginning of year	206,060	4,945,894
Cash and cash equivalents at end of year	223,403	206,060
<b>Increase (decrease) in cash and cash equivalents</b>	<b>17,343</b>	<b>(4,739,834)</b>