

I.CO.P. S.P.A. Societa' Benefit

Consolidated financial statements to 31-12-2021

Name and id code	
Company site	BASILIANO (UD) V. SILVIO PELLICO
Fiscal code	00298880303
Registration number	UD 131947
VAT number	00298880303
Share capital Euro	25.000.000 f.p.
Activity Code (ATECO)	412000
Company being wound up	no
Company with a single shareholder	no

Consolidated balance sheet

	31-12-2021	31-12-2020
Balance sheet (mandatory scheme)		
Assets		
A) receivables due from shareholders		
Called	0	0
To be called	70.806	49.916
Total receivables due from shareholders (A)	70.806	49.916
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	18.221	0
2) Development costs	20.932	33.968
3) industrial patents and intellectual property rights	0	0
4) concessions, licenses, trademarks and similar rights	58.013	98.984
5) goodwill	0	15.675
6) assets in process of formation and advances	193.837	10.000
7) other	557.644	708.564
Total intangible fixed assets	848.648	867.191
II - Tangible fixed assets		
1) land and buildings	5.338.441	4.881.652
2) plant and machinery	28.907.328	30.737.909
3) industrial and commercial equipment	934.997	833.291
4) other assets	761.513	650.096
5) assets under construction and payments on account	229.704	259.269
Total tangible fixed assets	36.171.983	37.362.217
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	120.944	120.944
b) associated companies	8.803.948	8.809.134
c) parent companies	0	0
d) companies controlled by parent companies	0	0
d-b) other companies	63.050	1.364
Total equity investments	8.987.942	8.931.441
2) receivables due from		
a) subsidiary companies		
due within the following year	165.683	165.669
due beyond the following year	0	0
Total receivables due from subsidiary companies	165.683	165.669
b) associated companies		
due within the following year	2.900.068	5.360.313
due beyond the following year	0	0
Total receivables due from associated companies	2.900.068	5.360.313
c) parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables due from parent companies	0	0
d) due from companies controlled by parent companies		
due within the following year	0	0
due beyond the following year	0	0

Total receivables paid by companies controlled by parent companies	0	0
d-b) due from others		
due within the following year	639.723	730.329
due beyond the following year	0	0
Total receivables due from third parties	639.723	730.329
Total receivables	3.705.474	6.256.311
3) other securities	200.000	0
4) active derivative financial instruments	0	0
Total financial fixed assets	12.893.416	15.187.753
Total fixed assets (B)	49.914.047	53.417.161
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	2.563.716	3.572.601
2) work in progress and semi-finished products	0	0
3) contract work in progress	19.856.288	18.040.181
4) finished products and goods for resale	649.829	860.934
5) advances	57.802	90.682
Total inventories	23.127.635	22.564.398
Tangible fixed assets for resale	0	0
II - Receivables		
1) trade accounts		
due within the following year	22.961.064	38.882.571
due beyond the following year	15.444	15.444
Total trade accounts	22.976.508	38.898.014
2) due from subsidiary companies		
due within the following year	166.243	163.799
due beyond the following year	0	0
Total receivables due from subsidiary companies	166.243	163.799
3) due from associated companies		
due within the following year	23.946.778	22.840.558
due beyond the following year	0	0
Total receivables due from associated companies	23.946.778	22.840.558
4) due from parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables due from parent companies	0	0
5) receivables due from companies controlled by parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total receivables paid by companies controlled by parent companies	0	0
5-b) tax receivables		
due within the following year	5.024.998	4.357.694
due beyond the following year	522.714	0
Total receivables due from tax authorities	5.547.712	4.357.694
5-c) prepaid tax	2.177.937	942.700
5-d) other receivables		
due within the following year	2.978.720	1.900.455
due beyond the following year	0	0
Total receivables due from third parties	2.978.720	1.900.455
Total receivables	57.793.898	69.103.220
III - Current financial assets		

1) investments in subsidiary companies	0	0
2) investments in associated companies	0	0
3) investments in parent companies	0	0
3-b) investments in companies controlled by parent companies	0	0
4) investments in other companies	0	0
5) active derivative financial instruments	0	0
6) other investments	0	0
financial assets for central pool management	0	0
Total financial current assets	0	0
IV - Liquid funds		
1) bank and post office deposits	41.453.850	15.733.491
2) cheques	0	0
3) cash and equivalents on hand	9.090	6.779
Total liquid funds	41.462.940	15.740.270
Total current assets (C)	122.384.472	107.407.888
D) Accrued income and prepayments	918.793	1.029.800
Total assets	173.288.118	161.904.764
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	25.000.000	25.000.000
II - Share premium reserve	0	0
III - Revaluation reserves	526.193	526.193
IV - Legal reserve	1.017.152	788.475
V - Statutory reserves	0	0
VI - Other reserves, indicated separately		
Extraordinary reserve	4.412.030	4.412.030
Reserves from exceptions as per art. 2423 Civil Code	0	0
Shares reserve of the parent entity	0	0
Investment revaluation reserve	0	0
Contributions for capital increase	0	0
Contributions for future capital increase	0	0
Contributions to capital account or to cover previous losses	0	0
Contributions to cover losses	0	0
Capital reduction reserve	29.813	29.813
Merger surplus reserve	0	0
Reserve from exchange gains not redeemed	177.471	177.471
Reserve from current profit adjustments	0	0
Consolidation reserve	0	0
Translation difference reserve	0	0
Miscellaneous other reserves	(352.897)	(883.726)
Total other reserves	4.266.418	3.735.588
VII - Reserve for hedging expected cash flow operations	(8.501)	(201.643)
VIII - Retained earnings (accumulated losses)	2.458.593	(2.271.153)
IX - Net profit (loss) for the year	3.238.500	5.356.174
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
Total group shareholders' equity	36.498.355	32.933.634
Minority shareholders' equity		
Third party capital and reserves	1.058.267	151.149
Minority shareholders' profit (loss)	(65.703)	965.527
Total minority shareholders' equity	992.564	1.116.676

Total consolidated equity	37.490.919	34.050.310
B) Reserves for contingencies and other charges		
1) pension and similar commitments	484.895	463.695
2) taxation	1.048.572	698.597
Consolidation reserve for future risks and liabilities	0	0
3) passive derivative financial instruments	11.282	265.559
4) other	692.847	326.115
Total reserves for contingencies and other charges	2.237.596	1.753.966
Total reserve for severance indemnities (TFR)	340.848	439.174
D) Payables		
1) bonds		
due within the following year	3.145.351	966.282
due beyond the following year	8.667.732	11.781.252
Total bonds	11.813.083	12.747.534
2) convertible bonds		
due within the following year	0	0
due beyond the following year	0	0
Total convertible bonds	0	0
3) due to partners for financing		
due within the following year	0	0
due beyond the following year	0	0
Total payables due to partners for financing	0	0
4) due to banks		
due within the following year	7.995.879	11.321.755
due beyond the following year	49.355.090	26.818.212
Total payables due to banks	57.350.969	38.139.967
5) due to other providers of finance		
due within the following year	1.820.411	2.267.098
due beyond the following year	2.410.248	2.507.617
Total payables due to other providers of finance	4.230.659	4.774.715
6) advances		
due within the following year	4.112.856	6.552.368
due beyond the following year	0	0
Total advances	4.112.856	6.552.368
7) trade accounts		
due within the following year	24.514.552	31.680.724
due beyond the following year	0	0
Total trade accounts	24.514.552	31.680.724
8) payables represented by credit instruments		
due within the following year	0	0
due beyond the following year	0	0
Total payables represented by credit instruments	0	0
9) due to subsidiary companies		
due within the following year	434.483	522.941
due beyond the following year	0	0
Total payables due to subsidiary companies	434.483	522.941
10) due to associated companies		
due within the following year	25.378.422	23.814.133
due beyond the following year	0	0
Total payables due to associated companies	25.378.422	23.814.133
11) due to parent companies		

due within the following year	0	0
due beyond the following year	0	0
Total payables due to parent companies	0	0
11-b) payables due to companies controlled by parent companies		
due within the following year	0	0
due beyond the following year	0	0
Total payables due to companies controlled by parent companies	0	0
12) due to tax authorities		
due within the following year	1.036.534	3.587.347
due beyond the following year	0	0
Total payables due to tax authorities	1.036.534	3.587.347
13) due to social security and welfare institutions		
due within the following year	721.875	869.894
due beyond the following year	0	0
Total payables due to social security and welfare institutions	721.875	869.894
14) other payables		
due within the following year	2.501.831	2.335.302
due beyond the following year	0	0
Total other payables	2.501.831	2.335.302
Total payables (D)	132.095.265	125.024.924
E) Accrued liabilities and deferred income	1.123.490	636.391
Total liabilities and shareholders' equity	173.288.118	161.904.764

Consolidated income statement

	31-12-2021	31-12-2020
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	104.200.154	162.773.797
2) Change in work in progress, semi-finished and finished products	0	0
3) Change in contract work in progress	(30.130.438)	(54.031.829)
4) Increases in internally constructed fixed assets	1.096.763	121.349
5) Other income and revenues		
operating grants	192.843	295.837
other	4.613.742	2.264.854
Total Other income and revenues	4.806.585	2.560.691
Total value of production	79.973.064	111.424.008
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	13.916.891	20.110.456
7) Services	27.705.949	43.245.471
8) Use of third party assets	6.356.583	9.224.929
9) personnel		
a) wages and salaries	13.374.556	13.656.389
b) related salaries	4.638.457	4.458.407
c) severance	706.414	676.483
d) pensions and similar commitments	0	0
e) other costs	104.510	131.966
Total payroll and related costs	18.823.937	18.923.245
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	380.068	369.690
b) depreciation of tangible fixed assets	8.026.295	8.769.562
c) other amounts written off fixed assets	0	0
d) write-downs of accounts included among current assets	3.889	137.017
Total Amortisation, depreciation and write-downs	8.410.253	9.276.270
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	1.772.923	809.145
12) Provisions for contingencies and other charges	0	0
13) Other provisions	344.350	0
14) Other operating expenses	1.214.706	920.706
Total cost of production	78.545.592	102.510.221
Difference between value and cost of production (A - B)	1.427.472	8.913.787
C) Financial income and charges		
15) Income from equity investments		
subsidiary companies	0	0
associated companies	2.459.353	0
parent companies	0	0
companies controlled by parent companies	0	0
other	0	0
Total income from equity investments	2.459.353	0
16) other financial income		
a) from receivables held as financial fixed assets		
subsidiary companies	0	0
associated companies	0	0

parent companies	0	0
companies controlled by parent companies	0	0
other	0	0
Total receivables held as financial fixed assets	0	0
b) from securities held as financial fixed assets not representing equity investments	0	0
c) from securities included among current assets not representing equity investments	0	0
d) income other than the above		
subsidiary companies	0	0
associated companies	23.409	0
parent companies	0	0
companies controlled by parent companies	0	0
other	49.804	204.469
Total income other than the above	73.213	204.469
Total other financial income	73.213	204.469
17) Interest and other financial expense		
subsidiary companies	0	0
associated companies	0	0
parent companies	0	0
companies controlled by parent companies	0	0
other	2.073.463	2.096.029
Total interest and other financial expense	2.073.463	2.096.029
17-bis) Currency gains and losses	83.988	(48.249)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	543.091	(1.939.809)
D) Value adjustments to financial assets and liabilities		
18) revaluations		
a) equity investments	0	0
b) financial fixed assets not representing equity investments	0	0
c) securities included among current assets not representing equity investments	0	0
d) derivative financial instruments	0	0
financial assets for central pool management	0	0
Total revaluations	0	0
19) write-downs		
a) equity investments	0	0
b) financial fixed assets not representing equity investments	0	0
c) securities included among current assets not representing equity investments	0	0
d) derivative financial instruments	0	0
financial assets for central pool management	0	0
Total write-downs	0	0
Total value adjustments to financial assets and liabilities (18 - 19)	0	0
Pre-tax result (A - B + - C + - D)	1.970.563	6.973.978
20) Income tax for the year, current, deferred and prepaid		
Current taxes	50.911	1.251.738
tax related to previous years	(372.223)	(303.086)
deferred and prepaid tax	(880.923)	(296.375)
Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	0	0
Total taxes on the income for the year	(1.202.235)	652.278
21) Consolidated profit (loss) for the year	3.172.797	6.321.701
Result related to the group	3.238.500	5.356.174
Result related to minority shareholders	(65.703)	965.527

Consolidated financial statement, indirect method

	31-12-2021	31-12-2020
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	3.172.797	6.321.701
Income tax	(1.202.235)	652.278
Payable (receivable) interest	2.000.250	1.891.560
(Dividends)	(2.459.353)	0
(Capital gains)/Capital losses from business conveyance	(394.083)	(156.022)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	1.117.377	8.709.516
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	1.054.654	813.500
Fixed asset depreciation/amortisation	8.406.363	9.276.270
Write-downs for long-term value depreciation	0	0
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	193.142	(257.296)
Other adjustments to increase/(decrease) non-monetary items	998.186	(47.261)
total adjustments for non-monetary items that were not offset in the net working capital	10.652.345	9.785.213
2) Cash flow before changing net working capital	11.769.722	18.494.728
Changes to the net working capital		
Decrease/(increase) in inventory	(563.237)	1.019.517
Decrease/(increase) in payables to customers	14.812.842	(3.284.332)
Increase/(decrease) in trade payables	(5.690.341)	(2.416.409)
Increase/(decrease) from prepayments and accrued income	111.008	(339.827)
Increase/(decrease) from accruals and deferred income	487.100	493.034
Other decreases/(other increases) in net working capital	(8.475.333)	(1.297.204)
Total changes to net working capital	682.039	(5.825.221)
3) Cash flow after changes to net working capital	12.451.760	12.669.507
Other adjustments		
Interest received/(paid)	(2.000.250)	(1.891.560)
(Income tax paid)	124.205	(135.494)
Dividends received	2.459.353	0
(Use of reserves)	(141.643)	(1.033.134)
Other collections/(payments)	0	0
Total other adjustments	441.665	(3.060.188)
Cash flow from current activities	12.893.426	9.609.320
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(9.069.603)	(4.354.118)
Disposals	2.233.542	1.041.520
Intangible fixed assets		
(Investments)	(361.525)	(336.474)
Disposals	0	0
Financial fixed assets		
(Investments)	(1.454.770)	(3.362.543)
Disposals	3.749.106	0
Short term financial assets		
(Investments)	0	0
Disposals	0	0

(Acquisition of subsidiaries net of liquid assets)	0	0
Transfer of subsidiaries net of liquid assets	0	0
Cash flows from investments (B)	(4.903.250)	(7.011.615)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	(8.935.214)	(15.128.629)
New loans	32.095.000	26.577.500
(Loan repayments)	(5.427.292)	(14.597.757)
Equity		
Capital increase payments	0	3.000.000
(Capital repayments)	0	0
Transfer/(purchase) of own shares	0	0
(Dividends and advances on dividends paid)	0	0
Cash flows from financing activities (C)	17.732.494	(148.886)
Increase (decrease) in liquid assets (A ± B ± C)	25.722.670	2.448.819
Exchange rate effect on liquid assets	0	0
Liquid assets at the start of the year		
Bank and post office deposits	15.733.491	13.286.343
Loans	0	0
Cash and valuables in hand	6.779	5.108
Total liquid assets at the start of the year	15.740.270	13.291.451
of which not freely available	0	0
Liquid assets at the end of the year		
Bank and post office deposits	41.453.850	15.733.491
Loans	0	0
Cash and valuables in hand	9.090	6.779
Total liquid assets at the end of the year	41.462.940	15.740.270
of which not freely available	0	0
Acquisition and transfer of subsidiaries		
Total sums paid or received	0	0
Part of sums represented by liquid assets	0	0
Acquired or transferred liquid assets with the acquisition/transfer of subsidiary companies	0	0
Book value of acquired or transferred assets/liabilities	0	0

Information at the foot of the balance sheet

Si precisa che la voce del rendiconto finanziario denominata "dividendi" e "dividendi incassati" attiene a proventi finanziari diversi da imprese collegate

Balance sheet conformity statement

Il presente Bilancio rappresenta con chiarezza e in modo veritiero e corretto la situazione patrimoniale e finanziaria del Gruppo, nonché il risultato economico dell'esercizio.

Basiliano, 16 giugno 2022

Per il Consiglio di Amministrazione

Ing. Vittorio Petrucco

(Firmato)