

I.CO.P SPA SOCIETA' BENEFIT

Consolidated financial statements to 31-12-2022

Name and id code	
Company site	VIA SILVIO PELLICO, 2, 33031 BASILIANO (UD)
Fiscal code	00298880303
Registration number	UD 131947
VAT number	00298880303
Share capital Euro	25.000.000 f.p.
Legal form	SOCIETA' PER AZIONI
Activity Code (ATECO)	412000
Company being wound up	no
Company with a single shareholder	no
Company subject to the management and coordination of others	no
Belonging to a group	no

Consolidated balance sheet

	31-12-2022	31-12-2021
Balance sheet (mandatory scheme)		
Assets		
A) receivables due from shareholders		
To be called	75.077	70.806
Total receivables due from shareholders (A)	75.077	70.806
B) Fixed assets		
I - Intangible fixed assets		
1) start-up and expansion costs	13.749	18.221
2) Development costs	7.952	20.932
4) concessions, licenses, trademarks and similar rights	47.088	58.013
6) assets in process of formation and advances	110.007	193.837
7) other	567.565	557.644
Total intangible fixed assets	746.361	848.648
II - Tangible fixed assets		
1) land and buildings	5.621.175	5.338.441
2) plant and machinery	28.266.432	28.907.328
3) industrial and commercial equipment	822.977	934.997
4) other assets	836.492	761.513
5) assets under construction and payments on account	543.049	229.704
Total tangible fixed assets	36.090.125	36.171.983
III - Financial fixed assets		
1) equity investments		
a) subsidiary companies	146.128	120.944
b) associated companies	8.900.980	8.803.948
d-b) other companies	63.050	63.050
Total equity investments	9.110.158	8.987.942
2) receivables due from		
a) subsidiary companies		
due within the following year	165.683	165.683
Total receivables due from subsidiary companies	165.683	165.683
b) associated companies		
due within the following year	2.213.647	2.900.068
due beyond the following year	1.000.000	-
Total receivables due from associated companies	3.213.647	2.900.068
d) due from companies controlled by parent companies		
due within the following year	355.000	-
Total receivables paid by companies controlled by parent companies	355.000	-
d-b) due from others		
due within the following year	441.246	639.723
Total receivables due from third parties	441.246	639.723
Total receivables	4.175.576	3.705.474
3) other securities	700.000	200.000
4) active derivative financial instruments	244.386	-
Total financial fixed assets	14.230.120	12.893.416
Total fixed assets (B)	51.066.606	49.914.047
C) Current assets		
I - Inventories		

1) raw, ancillary and consumable materials	3.162.333	2.563.716
3) contract work in progress	22.421.056	19.856.288
4) finished products and goods for resale	73.067	649.829
5) advances	65.931	57.802
Total inventories	25.722.387	23.127.635
II - Receivables		
1) trade accounts		
due within the following year	30.832.348	22.961.064
due beyond the following year	15.444	15.444
Total trade accounts	30.847.792	22.976.508
2) due from subsidiary companies		
due within the following year	212.441	166.243
Total receivables due from subsidiary companies	212.441	166.243
3) due from associated companies		
due within the following year	13.075.281	23.946.778
Total receivables due from associated companies	13.075.281	23.946.778
4) due from parent companies		
due within the following year	245.830	-
Total receivables due from parent companies	245.830	-
5) receivables due from companies controlled by parent companies		
due within the following year	6.779.575	-
Total receivables paid by companies controlled by parent companies	6.779.575	-
5-b) tax receivables		
due within the following year	5.319.695	5.024.998
due beyond the following year	646.737	522.714
Total receivables due from tax authorities	5.966.432	5.547.712
5-c) prepaid tax	1.508.368	2.177.937
5-d) other receivables		
due within the following year	3.316.081	2.978.720
Total receivables due from third parties	3.316.081	2.978.720
Total receivables	61.951.800	57.793.898
III - Current financial assets		
6) other investments	9.999.982	-
Total financial current assets	9.999.982	-
IV - Liquid funds		
1) bank and post office deposits	22.645.708	41.453.850
3) cash and equivalents on hand	8.325	9.090
Total liquid funds	22.654.033	41.462.940
Total current assets (C)	120.328.202	122.384.472
D) Accrued income and prepayments	1.031.520	918.793
Total assets	172.501.405	173.288.118
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	25.000.000	25.000.000
III - Revaluation reserves	542.467	526.193
IV - Legal reserve	1.185.959	1.017.152
VI - Other reserves, indicated separately		
Extraordinary reserve	4.412.928	4.412.030
Capital reduction reserve	29.813	29.813
Reserve from exchange gains not redeemed	177.471	177.471
Miscellaneous other reserves	(421.346)	(352.897)

Total other reserves	4.198.866	4.266.418
VII - Reserve for hedging expected cash flow operations	185.555	(8.501)
VIII - Retained earnings (accumulated losses)	4.359.392	2.458.593
IX - Net profit (loss) for the year	4.280.648	3.238.500
Total group shareholders' equity	39.752.887	36.498.355
Minority shareholders' equity		
Third party capital and reserves	1.062.116	1.058.267
Minority shareholders' profit (loss)	(141.867)	(65.703)
Total minority shareholders' equity	920.249	992.564
Total consolidated equity	40.673.136	37.490.919
B) Reserves for contingencies and other charges		
1) pension and similar commitments	494.687	484.895
2) taxation	1.337.369	1.048.572
Consolidation reserve for future risks and liabilities	-	11.282
4) other	619.155	692.847
Total reserves for contingencies and other charges	2.451.211	2.237.596
Total reserve for severance indemnities (TFR)	360.774	340.848
D) Payables		
1) bonds		
due within the following year	3.214.131	3.145.351
due beyond the following year	5.562.707	8.667.732
Total bonds	8.776.838	11.813.083
4) due to banks		
due within the following year	22.996.644	7.995.879
due beyond the following year	34.014.690	49.355.090
Total payables due to banks	57.011.334	57.350.969
5) due to other providers of finance		
due within the following year	1.152.546	1.820.411
due beyond the following year	1.303.663	2.410.248
Total payables due to other providers of finance	2.456.209	4.230.659
6) advances		
due within the following year	13.582.328	4.112.856
Total advances	13.582.328	4.112.856
7) trade accounts		
due within the following year	28.931.029	24.514.552
Total trade accounts	28.931.029	24.514.552
9) due to subsidiary companies		
due within the following year	412.038	434.483
Total payables due to subsidiary companies	412.038	434.483
10) due to associated companies		
due within the following year	10.708.625	25.378.422
Total payables due to associated companies	10.708.625	25.378.422
11) due to parent companies		
due within the following year	66.057	-
Total payables due to parent companies	66.057	-
12) due to tax authorities		
due within the following year	1.646.675	1.036.534
Total payables due to tax authorities	1.646.675	1.036.534
13) due to social security and welfare institutions		
due within the following year	844.983	721.875
Total payables due to social security and welfare institutions	844.983	721.875

14) other payables		
due within the following year	2.912.543	2.501.831
Total other payables	2.912.543	2.501.831
Total payables (D)	127.348.659	132.095.264
E) Accrued liabilities and deferred income	1.667.625	1.123.490
Total liabilities and shareholders' equity	172.501.405	173.288.118

Consolidated income statement

	31-12-2022	31-12-2021
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	117.893.235	104.200.154
3) Change in contract work in progress	(30.980.831)	(30.130.438)
4) Increases in internally constructed fixed assets	619.761	1.096.763
5) Other income and revenues		
operating grants	602.433	192.843
other	3.896.120	4.613.742
Total Other income and revenues	4.498.553	4.806.585
Total value of production	92.030.718	79.973.064
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	18.692.277	13.916.891
7) Services	29.537.030	27.705.949
8) Use of third party assets	5.748.251	6.356.583
9) personnel		
a) wages and salaries	13.396.435	13.374.556
b) related salaries	4.736.861	4.638.457
c) severance	743.200	706.414
e) other costs	295.343	104.510
Total payroll and related costs	19.171.839	18.823.937
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	263.166	380.068
b) depreciation of tangible fixed assets	8.194.293	8.026.295
d) write-downs of accounts included among current assets	1.328.490	3.889
Total Amortisation, depreciation and write-downs	9.785.949	8.410.252
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(359)	1.772.923
13) Other provisions	-	344.350
14) Other operating expenses	1.427.222	1.214.706
Total cost of production	84.362.209	78.545.592
Difference between value and cost of production (A - B)	7.668.509	1.427.472
C) Financial income and charges		
15) Income from equity investments		
associated companies	-	2.459.353
Total income from equity investments	-	2.459.353
16) other financial income		
a) from receivables held as financial fixed assets		
associated companies	16.632	-
Total receivables held as financial fixed assets	16.632	-
d) income other than the above		
parent companies	-	23.409
other	74.576	49.804
Total income other than the above	74.576	73.213
Total other financial income	91.208	73.213
17) Interest and other financial expense		
other	2.084.070	2.073.463
Total interest and other financial expense	2.084.070	2.073.463

17-bis) Currency gains and losses	79.325	83.988
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(1.913.537)	543.091
D) Value adjustments to financial assets and liabilities		
19) write-downs		
a) equity investments	19.968	-
Total write-downs	19.968	-
Total value adjustments to financial assets and liabilities (18 - 19)	(19.968)	-
Pre-tax result (A - B + - C + - D)	5.735.004	1.970.563
20) Income tax for the year, current, deferred and prepaid		
Current taxes	559.862	50.911
tax related to previous years	234.298	(372.223)
deferred and prepaid tax	802.063	(880.923)
Total taxes on the income for the year	1.596.223	(1.202.235)
21) Consolidated profit (loss) for the year	4.138.781	3.172.797
Result related to the group	4.280.648	3.238.500
Result related to minority shareholders	(141.867)	(65.703)

Consolidated financial statement, indirect method

	31-12-2022	31-12-2021
Financial statement, indirect method		
A) Cash flows from current activities (indirect method)		
Profit (loss) for the year	4.138.781	3.172.797
Income tax	1.596.223	(1.202.235)
Payable (receivable) interest	1.913.537	2.000.250
(Dividends)	0	(2.459.353)
(Capital gains)/Capital losses from business conveyance	(869.109)	(394.083)
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	6.779.433	1.117.377
Adjustments to non monetary items that were not offset in the net working capital.		
Allocations to preserves	2.100.190	1.054.654
Fixed asset depreciation/amortisation	8.457.459	8.406.363
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	194.056	193.142
Other adjustments to increase/(decrease) non-monetary items	195.805	998.186
total adjustments for non-monetary items that were not offset in the net working capital	10.947.510	10.652.345
2) Cash flow before changing net working capital	17.726.943	11.769.722
Changes to the net working capital		
Decrease/(increase) in inventory	(2.594.752)	(563.237)
Decrease/(increase) in payables to customers	(5.726.282)	14.812.842
Increase/(decrease) in trade payables	4.416.476	(5.690.341)
Increase/(decrease) from prepayments and accrued income	(112.727)	111.008
Increase/(decrease) from accruals and deferred income	544.135	487.100
Other decreases/(other increases) in net working capital	(3.659.945)	(8.475.333)
Total changes to net working capital	(7.133.095)	682.039
3) Cash flow after changes to net working capital	10.593.848	12.451.760
Other adjustments		
Interest received/(paid)	(1.913.537)	(2.000.250)
(Income tax paid)	(55.686)	124.205
Dividends received	0	2.459.353
(Use of reserves)	(3.112.217)	(141.643)
Other collections/(payments)	0	0
Total other adjustments	(5.081.440)	441.665
Cash flow from current activities	5.512.408	12.893.426
B) Cash flows from investments		
Tangible fixed assets		
(Investments)	(8.506.488)	(9.069.603)
Disposals	1.251.882	2.233.542
Intangible fixed assets		
(Investments)	(312.174)	(361.525)
Disposals	0	0
Financial fixed assets		
(Investments)	(1.336.704)	(1.454.770)
Disposals	0	3.749.106
Short term financial assets		
(Investments)	(9.999.982)	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)	(18.903.466)	(4.903.250)
C) Cash flows from financing activities		
Loan capital		
Increase/(decrease) in short term bank loans	3.440.953	(8.935.214)
New loans	3.000.000	32.095.000
(Loan repayments)	(11.691.802)	(5.427.292)
Equity		
Capital increase payments	0	0
(Capital repayments)	0	0
Transfer/(purchase) of own shares	0	0
(Dividends and advances on dividends paid)	(167.000)	0
Cash flows from financing activities (C)	(5.417.849)	17.732.494
Increase (decrease) in liquid assets (A ± B ± C)	(18.808.907)	25.722.670
Exchange rate effect on liquid assets	0	0
Liquid assets at the start 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 start of the year	41.462.940	15.740.270
of which not freely available	0	0
Liquid assets at the end of the year		
Bank and post office deposits	22.645.708	41.453.850
Cash and valuables in hand	8.325	9.090
Total liquid assets at the end of the year	22.654.033	41.462.940
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" esclusivamente per la chiusura al 31/12/2021 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, 08 giugno 2023
Per il Consiglio di Amministrazione
Ing. Vittorio Petrucco