

**BSP - RELAIS BORGIO SANTO PIETRO SPA**
**Financial Statement 31/12/22**

Current Assets	1.609.636
Inventories	446.319
Receivables	1.133.062
Prepaid expenses	(4.116)
Credit for taxes	34.371
Current Liabilities	(5.396.040)
Payments on account	(1.868.457)
Tax and social security liabilities	(762.490)
Other liabilities	-
Debts vs suppliers	(2.699.881)
Debts for employee and social security	(65.213)
Accrued liabilities	-
<b>Current Net Assets</b>	<b>(3.786.404)</b>
Intangible assets	2.405.810
Tangible assets	17.124.177
Financial assets	241.336
Real estate property	13.855.440
<b>Fixed Assets</b>	<b>33.626.763</b>
Gross invested capital	29.840.359
<b>NET CAPITAL INVESTED</b>	<b>29.840.359</b>
Cash	(6.648.261)
Bank credits facilities	-
Debts vs banks	-
Debts vs financial partner	18.500.000
Other long term liabilities	1.552.000
<b>Net financial position</b>	<b>13.403.739</b>
Retained earnings	(1.761.384)
Net profit	2.455.491
Shareholder loan	1.220.482
Share capital and reserves	14.522.031
<b>Capital and reserves</b>	<b>16.436.621</b>
<b>TOTAL SOURCES</b>	<b>29.840.359</b>

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**P&L 31/12/22**

Relais BSP rooms	6.008.221
Restaurant BSP sales	1.476.185
Other reveues	420.575
O.O.D.	720.986
SPA	300.411
<b>Total revenues</b>	<b>8.926.378</b>
Direct costs	(2.042.710)
Payrolls	(2.568.989)
Overheads	(1.441.973)
Rentals & managements fees	(420.575)
<b>EBITDA</b>	<b>2.452.130</b>
Depreciations	(210.400)
<b>EBIT</b>	<b>2.241.731</b>
Intrests on banks debts	(1.202.500)
Extraordinary expenses	1.561.374
<b>Gross profit</b>	<b>2.600.605</b>
Taxes	(145.114)
<b>Net profit/(Loss)</b>	<b>2.455.491</b>

**Cash flow statement 31/12/22**

EBITDA	2.452.130
Taxes	(145.114)
Inventories, receivables and other credits variation	8.641.860
Current and intragroup liabilities variation	(4.715.219)
Debts vs suppliers and employee variation	801.157
<b>Cash flow from operations</b>	<b>7.034.815</b>
Intangible assets dismissal / (acquisition)	(0)
Tangible assets dismissal / (acquisition)	(0)
Financial assets dismissal / (acquisition)	-
Real estate property dismissal / (acquisition)	(13.855.440)
<b>Unlevered cash flow</b>	<b>(6.820.625)</b>
Intrests on banks debts	(1.202.500)
Extraordinary expenses	1.561.374
<b>Free cash flow to the debts</b>	<b>(6.461.751)</b>
Debts vs banks variation	(5.337.843)
Debts vs financial partner	18.500.000
Other long term liabilities variation	(1.220.482)
Short term bank facilities variation	(477.322)
Phase 1-2 long term facilities variation	-
<b>Free cash flow to equity</b>	<b>5.002.602</b>
Dividends vdistribution	-
Shareholder capital injection	1.220.482
Capital and reserves variation	-
<b>Free cash flow</b>	<b>6.223.084</b>

Cash at the beginning of the period	425.177
Cash at the end of the period	6.648.261