

REALIZZAZIONE E GESTIONE DEL NUOVO RSA DI CASTELNOVO NE MONTI

OUTPUT SHEET: ANNUAL FINANCIAL STATEMENTS

| | | totale | | | | | | | | | | | | |
|--------------|-----------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Period begin | | | 01-Jan-17 | 01-Jan-18 | 01-Jan-19 | 01-Jan-20 | 01-Jan-21 | 01-Jan-22 | 01-Jan-23 | 01-Jan-24 | 01-Jan-25 | 01-Jan-26 | 01-Jan-27 | 01-Jan-28 |
| Period end | | | 31-Dec-17 | 31-Dec-18 | 31-Dec-19 | 31-Dec-20 | 31-Dec-21 | 31-Dec-22 | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | 31-Dec-26 | 31-Dec-27 | 31-Dec-28 |
| Year | | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Model | 30-giu-52 | 36 | | | | | | | | | | | | |
| Construction | 31-dic-18 | 2 | | | | | | | | | | | | |
| Operations | 31-dic-51 | 33 | | | | | | | | | | | | |

Cashflows

Operations

| | | | | | | | | | | | | | | |
|-------------------------------------|---|---------------------|-----------|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Ricavi | | | | | | | | | | | | | | |
| Ricavi posti convenzionati | € | 48.145.606 | - | - | 1.138.231 | 1.155.305 | 1.172.634 | 1.190.224 | 1.208.077 | 1.226.198 | 1.244.591 | 1.263.260 | 1.282.209 | 1.301.442 |
| Ricavi posti liberi | € | 28.431.932 | - | - | 672.172 | 682.254 | 692.488 | 702.875 | 713.419 | 724.120 | 734.982 | 746.006 | 757.196 | 768.554 |
| Total Ricavi | € | 76.577.538 | - | - | 1.810.403 | 1.837.559 | 1.865.123 | 1.893.099 | 1.921.496 | 1.950.318 | 1.979.573 | 2.009.267 | 2.039.406 | 2.069.997 |
| Costi Operativi | | | | | | | | | | | | | | |
| Servizi alberghieri | € | (19.638.758) | - | - | (464.288) | (471.253) | (478.322) | (485.496) | (492.779) | (500.171) | (507.673) | (515.288) | (523.018) | (530.863) |
| Personale assistenza | € | (34.601.010) | - | - | (818.018) | (830.288) | (842.742) | (855.383) | (868.214) | (881.237) | (894.456) | (907.873) | (921.491) | (935.313) |
| Altri costi assistenza | € | (2.781.088) | - | - | (65.749) | (66.735) | (67.736) | (68.752) | (69.783) | (70.830) | (71.893) | (72.971) | (74.066) | (75.177) |
| Amministrativi e generali | € | (5.990.035) | - | - | (141.613) | (143.737) | (145.893) | (148.082) | (150.303) | (152.557) | (154.846) | (157.169) | (159.526) | (161.919) |
| Manutenzione ordinaria | € | (390.739) | - | - | (9.238) | (9.376) | (9.517) | (9.660) | (9.804) | (9.952) | (10.101) | (10.252) | (10.406) | (10.562) |
| Costo fidejussione gestione | € | (126.803) | - | - | (2.998) | (3.043) | (3.088) | (3.135) | (3.182) | (3.229) | (3.278) | (3.327) | (3.377) | (3.428) |
| Costo fidejussione rimborso IVA | € | (68.664) | - | - | (8.113) | (9.275) | (5.402) | (1.197) | (1.215) | (1.233) | (1.410) | (1.270) | (1.289) | (1.309) |
| Totale Costi Operativi | € | (63.597.097) | - | - | (1.510.016) | (1.533.707) | (1.552.701) | (1.571.705) | (1.595.281) | (1.619.210) | (1.643.656) | (1.668.150) | (1.693.173) | (1.718.570) |
| Differenza ricavi - costi operativi | € | 12.980.441 | - | - | 300.387 | 303.853 | 312.422 | 321.394 | 326.215 | 331.109 | 335.917 | 341.116 | 346.233 | 351.427 |
| Versamento imposte | € | (2.288.321) | - | - | - | (37.578) | (23.970) | (29.958) | (33.834) | (35.460) | (38.514) | (40.685) | (44.729) | (48.183) |
| Variazioni di capitale circolante | € | (0) | - | - | (99.951) | (1.499) | (1.522) | (1.545) | (1.568) | (1.591) | (1.615) | (1.639) | (1.664) | (1.689) |
| Flusso di cassa IVA | € | 0 | (194.496) | (211.139) | 78.309 | 93.209 | (3.512) | (3.564) | (3.618) | (19.458) | (3.727) | 12.003 | (3.840) | (3.897) |
| Flusso di cassa operativo | € | 10.692.119 | (194.496) | (211.139) | 278.745 | 357.985 | 283.419 | 286.327 | 287.196 | 274.599 | 292.061 | 310.795 | 296.000 | 297.657 |

Capex

| | | | | | | | | | | | | | | |
|---|---|--------------------|--------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Costi di costruzione | | | | | | | | | | | | | | |
| Lavori | € | (3.068.670) | (1.227.468) | (1.841.202) | - | - | - | - | - | - | - | - | - | - |
| Oneri per la sicurezza | € | (90.000) | (36.000) | (54.000) | - | - | - | - | - | - | - | - | - | - |
| Imprevisti | € | (74.004) | (29.602) | (44.402) | - | - | - | - | - | - | - | - | - | - |
| Altri costi | € | (60.786) | (30.393) | (30.393) | - | - | - | - | - | - | - | - | - | - |
| Spese tecniche | € | (260.519) | (242.283) | (18.236) | - | - | - | - | - | - | - | - | - | - |
| Spese di gara | € | (4.000) | (4.000) | - | - | - | - | - | - | - | - | - | - | - |
| Fidejussioni fase costruzione | € | (12.931) | (6.465) | (6.465) | - | - | - | - | - | - | - | - | - | - |
| Totale Costi di costruzione | € | (3.570.910) | (1.576.211) | (1.994.699) | - | - | - | - | - | - | - | - | - | - |
| Interessi Durante la Costruzione (IDC) | | | | | | | | | | | | | | |
| Finanziamento: Interest | € | (88.718) | (7.165) | (81.553) | - | - | - | - | - | - | - | - | - | - |
| Finanziamento: Up front fee | € | (58.132) | (58.132) | - | - | - | - | - | - | - | - | - | - | - |
| Finanziamento: Substitute tax | € | (7.266) | (7.266) | - | - | - | - | - | - | - | - | - | - | - |
| Finanziamento: Commitment fee | € | (15.935) | (7.266) | (8.669) | - | - | - | - | - | - | - | - | - | - |
| Totale IDC | € | (170.052) | (79.830) | (90.221) | - | - | - | - | - | - | - | - | - | - |
| Cashflow from Capex | € | (3.740.961) | (1.656.041) | (2.084.920) | - | - | - | - | - | - | - | - | - | - |
| Cashflow before funding | € | 6.951.158 | (1.850.537) | (2.296.059) | 278.745 | 357.985 | 283.419 | 286.327 | 287.196 | 274.599 | 292.061 | 310.795 | 296.000 | 297.657 |
| Funding | | | | | | | | | | | | | | |
| Equity | € | 1.240.000 | 1.240.000 | - | - | - | - | - | - | - | - | - | - | - |
| Finanziamento | € | 2.906.596 | 610.537 | 2.296.059 | - | - | - | - | - | - | - | - | - | - |
| Cashflow from funding | € | 4.146.596 | 1.850.537 | 2.296.059 | - | - | - | - | - | - | - | - | - | - |
| Cash available to fund O&MRA | € | 11.097.754 | 0 | (0) | 278.745 | 357.985 | 283.419 | 286.327 | 287.196 | 274.599 | 292.061 | 310.795 | 296.000 | 297.657 |

REALIZZAZIONE E GESTIONE DEL NUOVO RSA DI CASTELNOVO NE MONTI

OUTPUT SHEET: ANNUAL FINANCIAL STATEMENTS

| | | totale | | | | | | | | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Period begin | | 01-Jan-17 | 01-Jan-18 | 01-Jan-19 | 01-Jan-20 | 01-Jan-21 | 01-Jan-22 | 01-Jan-23 | 01-Jan-24 | 01-Jan-25 | 01-Jan-26 | 01-Jan-27 | 01-Jan-28 | |
| Period end | | 31-Dec-17 | 31-Dec-18 | 31-Dec-19 | 31-Dec-20 | 31-Dec-21 | 31-Dec-22 | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | 31-Dec-26 | 31-Dec-27 | 31-Dec-28 | |
| Year | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | |
| Model | 30-giu-52 | 36 | | | | | | | | | | | | |
| Construction | 31-dic-18 | 2 | | | | | | | | | | | | |
| Operations | 31-dic-51 | 33 | | | | | | | | | | | | |

| O&MRA | | | | | | | | | | | | | |
|---|---|--------------------|---|-----|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| O&M Capex | € | (535.255) | - | - | - | - | - | - | (71.755) | - | - | - | - |
| Additions | € | (535.255) | - | - | (11.959) | (11.959) | (11.959) | (11.959) | (11.959) | (13.077) | (13.077) | (13.077) | (13.077) |
| Releases | € | 535.255 | - | - | - | - | - | - | 71.755 | - | - | - | - |
| Net O&MRA | € | (535.255) | - | - | (11.959) | (11.959) | (11.959) | (11.959) | (11.959) | (13.077) | (13.077) | (13.077) | (13.077) |
| Cash available for Debt Service (CFADS) | € | 10.562.499 | 0 | (0) | 266.786 | 346.026 | 271.460 | 274.368 | 275.237 | 262.640 | 278.985 | 297.719 | 284.581 |
| Debt Service | | | | | | | | | | | | | |
| Finanziamento: Interessi e spese | € | (1.500.738) | - | - | (133.479) | (128.055) | (122.335) | (117.833) | (113.010) | (107.908) | (102.845) | (96.826) | (90.438) |
| Finanziamento: Capitale | € | (2.906.596) | - | - | (79.949) | (151.598) | (94.833) | (101.662) | (107.180) | (106.730) | (120.342) | (141.349) | (135.900) |
| Cash flow from Debt Service | € | (4.407.334) | - | - | (213.429) | (279.653) | (217.168) | (219.494) | (220.190) | (214.639) | (223.188) | (238.175) | (226.339) |
| Free Cashflow available to equity | € | 6.155.165 | 0 | (0) | 53.357 | 66.373 | 54.292 | 54.874 | 55.047 | 48.001 | 55.797 | 59.544 | 56.916 |
| Cash Balance B/f | | | - | 0 | 0 | 53.357 | 119.730 | 174.022 | 228.896 | 283.943 | 331.944 | 387.741 | 447.285 |
| Cash Balance C/f | | | 0 | 0 | 53.357 | 119.730 | 174.022 | 228.896 | 283.943 | 331.944 | 387.741 | 447.285 | 503.869 |

Conto Economico

| | | | | | | | | | | | | | |
|----------------------------------|---|---------------------|----|----|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Ricavi | | | | | | | | | | | | | |
| Ricavi posti convenzionati | € | 48.145.606 | - | - | 1.138.231 | 1.155.305 | 1.172.634 | 1.190.224 | 1.208.077 | 1.226.198 | 1.244.591 | 1.263.260 | 1.282.209 |
| Ricavi posti liberi | € | 28.431.932 | - | - | 672.172 | 682.254 | 692.488 | 702.875 | 713.419 | 724.120 | 734.982 | 746.006 | 757.196 |
| Totale Ricavi | € | 76.577.538 | - | - | 1.810.403 | 1.837.559 | 1.865.123 | 1.893.099 | 1.921.496 | 1.950.318 | 1.979.573 | 2.009.267 | 2.039.406 |
| Costi Operativi | | | | | | | | | | | | | |
| Servizi alberghieri | € | (19.638.758) | - | - | (464.288) | (471.253) | (478.322) | (485.496) | (492.779) | (500.171) | (507.673) | (515.288) | (523.018) |
| Personale assistenza | € | (34.601.010) | - | - | (818.018) | (830.288) | (842.742) | (855.383) | (868.214) | (881.237) | (894.456) | (907.873) | (921.491) |
| Altri costi assistenza | € | (2.781.088) | - | - | (65.749) | (66.735) | (67.736) | (68.752) | (69.783) | (70.830) | (71.893) | (72.971) | (74.066) |
| Amministrativi e generali | € | (5.990.035) | - | - | (141.613) | (143.737) | (145.893) | (148.082) | (150.303) | (152.557) | (154.846) | (157.169) | (159.526) |
| Manutenzione ordinaria | € | (390.739) | - | - | (9.238) | (9.376) | (9.517) | (9.660) | (9.804) | (9.952) | (10.101) | (10.252) | (10.406) |
| Costo fidejussione gestione | € | (126.803) | - | - | (2.998) | (3.043) | (3.088) | (3.135) | (3.182) | (3.229) | (3.278) | (3.327) | (3.377) |
| Costo fidejussione rimborso IVA | € | (68.664) | - | - | (8.113) | (9.275) | (5.402) | (1.197) | (1.215) | (1.233) | (1.410) | (1.270) | (1.289) |
| Accantonamento al fondo O&MRA | € | (535.255) | - | - | (11.959) | (11.959) | (11.959) | (11.959) | (11.959) | (11.959) | (13.077) | (13.077) | (13.077) |
| Totale Costi Operativi | € | (64.132.352) | - | - | (1.521.975) | (1.545.666) | (1.564.660) | (1.583.664) | (1.607.240) | (1.631.169) | (1.656.733) | (1.681.227) | (1.706.249) |
| EBITDA | € | 12.445.186 | - | - | 288.428 | 291.893 | 300.463 | 309.435 | 314.256 | 319.149 | 322.841 | 328.040 | 333.156 |
| EBITDA % | | 16% | 0% | 0% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% |
| Ammortamenti | € | (3.740.961) | - | - | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) |
| EBIT | € | 8.704.224 | - | - | 175.065 | 178.531 | 187.100 | 196.073 | 200.894 | 205.787 | 209.478 | 214.677 | 219.794 |
| EBIT % | € | 11% | 0% | 0% | 10% | 10% | 10% | 10% | 10% | 11% | 11% | 11% | 11% |
| Finanziamento: Interessi e spese | € | (1.500.738) | - | - | (133.479) | (128.055) | (122.335) | (117.833) | (113.010) | (107.908) | (102.845) | (96.826) | (90.438) |
| Total Interest | € | (1.500.738) | - | - | (133.479) | (128.055) | (122.335) | (117.833) | (113.010) | (107.908) | (102.845) | (96.826) | (90.438) |
| EBT | € | 7.203.486 | - | - | 41.586 | 50.476 | 64.765 | 78.240 | 87.884 | 97.878 | 106.633 | 117.851 | 129.355 |
| EBT % | € | 9% | 0% | 0% | 2% | 3% | 3% | 4% | 5% | 5% | 5% | 6% | 7% |
| Imposte sui redditi | € | (2.288.321) | - | - | (18.789) | (21.379) | (25.669) | (29.751) | (32.606) | (35.560) | (38.122) | (41.426) | (44.804) |
| RISULTATO NETTO | € | 4.915.165 | - | - | 22.797 | 29.097 | 39.097 | 48.489 | 55.278 | 62.319 | 68.511 | 76.426 | 84.551 |
| RN % | | 6% | 0% | 0% | 1% | 2% | 2% | 3% | 3% | 3% | 4% | 4% | 4% |

REALIZZAZIONE E GESTIONE DEL NUOVO RSA DI CASTELNOVO NE MONTI

OUTPUT SHEET: ANNUAL FINANCIAL STATEMENTS

| | | totale | | | | | | | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Period begin | | 01-Jan-17 | 01-Jan-18 | 01-Jan-19 | 01-Jan-20 | 01-Jan-21 | 01-Jan-22 | 01-Jan-23 | 01-Jan-24 | 01-Jan-25 | 01-Jan-26 | 01-Jan-27 | 01-Jan-28 |
| Period end | | 31-Dec-17 | 31-Dec-18 | 31-Dec-19 | 31-Dec-20 | 31-Dec-21 | 31-Dec-22 | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | 31-Dec-26 | 31-Dec-27 | 31-Dec-28 |
| Year | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Model | 30-giu-52 | 36 | | | | | | | | | | | |
| Construction | 31-dic-18 | 2 | | | | | | | | | | | |
| Operations | 31-dic-51 | 33 | | | | | | | | | | | |

Stato Patrimoniale Sintetico

| | | | | | | | | | | | | | |
|-----------------------------------|---|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Attivo Immobilizzato | | | | | | | | | | | | | |
| Immobilizzazioni nette | € | 1.656.041 | 3.740.961 | 3.627.599 | 3.514.236 | 3.400.874 | 3.287.512 | 3.174.149 | 3.060.787 | 2.947.424 | 2.834.062 | 2.720.699 | 2.607.337 |
| Totale | € | 1.656.041 | 3.740.961 | 3.627.599 | 3.514.236 | 3.400.874 | 3.287.512 | 3.174.149 | 3.060.787 | 2.947.424 | 2.834.062 | 2.720.699 | 2.607.337 |
| Attivo Corrente | | | | | | | | | | | | | |
| Cash@bank | € | 0 | 0 | 53.357 | 119.730 | 174.022 | 228.896 | 283.943 | 331.944 | 387.741 | 447.285 | 503.869 | 560.785 |
| Credito IVA | € | 194.496 | 405.635 | 327.326 | 234.116 | 237.628 | 241.193 | 244.810 | 264.269 | 267.996 | 255.993 | 259.833 | 263.730 |
| Crediti commerciali | € | - | - | 307.335 | 311.945 | 316.624 | 321.374 | 326.194 | 331.087 | 336.054 | 341.094 | 346.211 | 351.404 |
| O&MRA | € | - | - | 11.959 | 23.918 | 35.878 | 47.837 | 59.796 | - | 13.077 | 26.153 | 39.230 | 52.307 |
| Totale | € | 194.496 | 405.635 | 699.977 | 689.710 | 764.152 | 839.299 | 914.744 | 927.300 | 1.004.867 | 1.070.526 | 1.149.143 | 1.228.227 |
| Passività | | | | | | | | | | | | | |
| Debiti commerciali | € | - | - | (207.384) | (210.495) | (213.653) | (216.857) | (220.110) | (223.412) | (226.763) | (230.165) | (233.617) | (237.121) |
| Debito per Imposte | € | - | - | (18.789) | (2.590) | (4.289) | (4.082) | (2.854) | (2.954) | (2.562) | (3.303) | (3.379) | (3.414) |
| Debito IVA | € | - | - | - | - | - | - | - | - | - | - | - | - |
| Finanziamento | € | (610.537) | (2.906.596) | (2.826.647) | (2.675.049) | (2.580.216) | (2.478.554) | (2.371.374) | (2.264.644) | (2.144.302) | (2.002.953) | (1.867.052) | (1.723.397) |
| Risconti passivi importo iniziale | € | - | - | - | - | - | - | - | - | - | - | - | - |
| O&MRA | € | - | - | (11.959) | (23.918) | (35.878) | (47.837) | (59.796) | - | (13.077) | (26.153) | (39.230) | (52.307) |
| Totale | € | (610.537) | (2.906.596) | (3.064.779) | (2.912.053) | (2.834.036) | (2.747.331) | (2.654.135) | (2.491.010) | (2.386.704) | (2.262.574) | (2.143.278) | (2.016.239) |
| Net Assets | | 1.240.000 | 1.240.000 | 1.262.797 | 1.291.894 | 1.330.991 | 1.379.480 | 1.434.758 | 1.497.077 | 1.565.587 | 1.642.013 | 1.726.565 | 1.819.324 |
| Equity | | | | | | | | | | | | | |
| Mezzi propri investiti | € | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 |
| Riserve di utili | € | - | - | - | 22.797 | 51.894 | 90.991 | 139.480 | 194.758 | 257.077 | 325.587 | 402.013 | 486.565 |
| Risultato di periodo | € | - | - | 22.797 | 29.097 | 39.097 | 48.489 | 55.278 | 62.319 | 68.511 | 76.426 | 84.551 | 92.760 |
| Totale | € | 1.240.000 | 1.240.000 | 1.262.797 | 1.291.894 | 1.330.991 | 1.379.480 | 1.434.758 | 1.497.077 | 1.565.587 | 1.642.013 | 1.726.565 | 1.819.324 |

REALIZZAZIONE E GESTIONE DEL NUOVO RSA DI CASTELNOVO NE MONTI

OUTPUT SHEET: ANNUAL FINANCIAL STATEMENTS

| | | totale | | 01-Jan-29 | 01-Jan-30 | 01-Jan-31 | 01-Jan-32 | 01-Jan-33 | 01-Jan-34 | 01-Jan-35 | 01-Jan-36 | 01-Jan-37 |
|--------------|------------|--------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Period begin | Period end | | | 31-Dec-29 | 31-Dec-30 | 31-Dec-31 | 31-Dec-32 | 31-Dec-33 | 31-Dec-34 | 31-Dec-35 | 31-Dec-36 | 31-Dec-37 |
| Year | | | | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
| Model | 30-giu-52 | 36 | | | | | | | | | | |
| Construction | 31-dic-18 | 2 | | | | | | | | | | |
| Operations | 31-dic-51 | 33 | | | | | | | | | | |

Cashflows

Operations

| | | | | | | | | | | | | |
|-------------------------------------|---|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| Ricavi | | | | | | | | | | | | |
| Ricavi posti convenzionati | € | 48.145.606 | 1.320.964 | 1.340.778 | 1.360.890 | 1.381.303 | 1.402.023 | 1.423.053 | 1.444.399 | 1.466.065 | 1.488.056 | |
| Ricavi posti liberi | € | 28.431.932 | 780.083 | 791.784 | 803.661 | 815.716 | 827.951 | 840.371 | 852.976 | 865.771 | 878.757 | |
| Total Ricavi | € | 76.577.538 | 2.101.047 | 2.132.562 | 2.164.551 | 2.197.019 | 2.229.974 | 2.263.424 | 2.297.375 | 2.331.836 | 2.366.814 | |
| Costi Operativi | | | | | | | | | | | | |
| Servizi alberghieri | € | (19.638.758) | (538.826) | (546.908) | (555.112) | (563.438) | (571.890) | (580.468) | (589.175) | (598.013) | (606.983) | |
| Personale assistenza | € | (34.601.010) | (949.343) | (963.583) | (978.037) | (992.707) | (1.007.598) | (1.022.712) | (1.038.053) | (1.053.623) | (1.069.428) | |
| Altri costi assistenza | € | (2.781.088) | (76.304) | (77.449) | (78.611) | (79.790) | (80.987) | (82.201) | (83.434) | (84.686) | (85.956) | |
| Amministrativi e generali | € | (5.990.035) | (164.348) | (166.813) | (169.315) | (171.855) | (174.433) | (177.049) | (179.705) | (182.400) | (185.136) | |
| Manutenzione ordinaria | € | (390.739) | (10.721) | (10.881) | (11.045) | (11.210) | (11.379) | (11.549) | (11.722) | (11.898) | (12.077) | |
| Costo fidejussione gestione | € | (126.803) | (3.479) | (3.531) | (3.584) | (3.638) | (3.693) | (3.748) | (3.804) | (3.861) | (3.919) | |
| Costo fidejussione rimborso IVA | € | (68.664) | (1.328) | (1.348) | (1.541) | (1.389) | (1.410) | (1.431) | (1.453) | (1.474) | (1.685) | |
| Totale Costi Operativi | € | (63.597.097) | (1.744.349) | (1.770.514) | (1.797.244) | (1.824.028) | (1.851.388) | (1.879.159) | (1.907.346) | (1.935.957) | (1.965.185) | |
| Differenza ricavi - costi operativi | € | 12.980.441 | 356.698 | 362.048 | 367.306 | 372.991 | 378.586 | 384.265 | 390.029 | 395.879 | 401.629 | |
| Versamento imposte | € | (2.288.321) | (51.633) | (55.310) | (59.112) | (61.806) | (66.766) | (71.050) | (75.341) | (79.887) | (84.594) | |
| Variazioni di capitale circolante | € | (0) | (1.714) | (1.740) | (1.766) | (1.793) | (1.819) | (1.847) | (1.874) | (1.903) | (1.931) | |
| Flusso di cassa IVA | € | 0 | (3.956) | (21.277) | (4.076) | 13.125 | (4.199) | (4.262) | (4.326) | (23.265) | (4.456) | |
| Flusso di cassa operativo | € | 10.692.119 | 299.395 | 283.722 | 302.353 | 322.517 | 305.802 | 307.107 | 308.488 | 290.825 | 310.647 | |

Capex

| | | | | | | | | | | | |
|---|---|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Costi di costruzione | | | | | | | | | | | |
| Lavori | € | (3.068.670) | - | - | - | - | - | - | - | - | - |
| Oneri per la sicurezza | € | (90.000) | - | - | - | - | - | - | - | - | - |
| Imprevisti | € | (74.004) | - | - | - | - | - | - | - | - | - |
| Altri costi | € | (60.786) | - | - | - | - | - | - | - | - | - |
| Spese tecniche | € | (260.519) | - | - | - | - | - | - | - | - | - |
| Spese di gara | € | (4.000) | - | - | - | - | - | - | - | - | - |
| Fidejussioni fase costruzione | € | (12.931) | - | - | - | - | - | - | - | - | - |
| Totale Costi di costruzione | € | (3.570.910) | - | - | - | - | - | - | - | - | - |
| Interessi Durante la Costruzione (IDC) | | | | | | | | | | | |
| Finanziamento: Interest | € | (88.718) | - | - | - | - | - | - | - | - | - |
| Finanziamento: Up front fee | € | (58.132) | - | - | - | - | - | - | - | - | - |
| Finanziamento: Substitute tax | € | (7.266) | - | - | - | - | - | - | - | - | - |
| Finanziamento: Commitment fee | € | (15.935) | - | - | - | - | - | - | - | - | - |
| Totale IDC | € | (170.052) | - | - | - | - | - | - | - | - | - |
| Cashflow from Capex | € | (3.740.961) | - | - | - | - | - | - | - | - | - |
| Cashflow before funding | € | 6.951.158 | 299.395 | 283.722 | 302.353 | 322.517 | 305.802 | 307.107 | 308.488 | 290.825 | 310.647 |
| Funding | | | | | | | | | | | |
| Equity | € | 1.240.000 | - | - | - | - | - | - | - | - | - |
| Finanziamento | € | 2.906.596 | - | - | - | - | - | - | - | - | - |
| Cashflow from funding | € | 4.146.596 | - | - | - | - | - | - | - | - | - |
| Cash available to fund O&MRA | € | 11.097.754 | 299.395 | 283.722 | 302.353 | 322.517 | 305.802 | 307.107 | 308.488 | 290.825 | 310.647 |

REALIZZAZIONE E GESTIONE DEL NUOVO RSA DI CASTELNOVO NE MONTI

OUTPUT SHEET: ANNUAL FINANCIAL STATEMENTS

| | | totale | | 01-Jan-29 | 01-Jan-30 | 01-Jan-31 | 01-Jan-32 | 01-Jan-33 | 01-Jan-34 | 01-Jan-35 | 01-Jan-36 | 01-Jan-37 |
|--------------|------------|--------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Period begin | Period end | | | 31-Dec-29 | 31-Dec-30 | 31-Dec-31 | 31-Dec-32 | 31-Dec-33 | 31-Dec-34 | 31-Dec-35 | 31-Dec-36 | 31-Dec-37 |
| Year | | | | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
| Model | 30-giu-52 | 36 | | | | | | | | | | |
| Construction | 31-dic-18 | 2 | | | | | | | | | | |
| Operations | 31-dic-51 | 33 | | | | | | | | | | |

| | | € | | | | | | | | | | |
|----------------------|--|---|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| O&MRA | | | | | | | | | | | | |
| O&M Capex | | € | (535.255) | - | (78.460) | - | - | - | - | - | (85.792) | - |
| Additions | | € | (535.255) | (13.077) | (13.077) | (14.299) | (14.299) | (14.299) | (14.299) | (14.299) | (14.299) | (18.484) |
| Releases | | € | 535.255 | - | 78.460 | - | - | - | - | - | 85.792 | - |
| Net O&MRA | | € | (535.255) | (13.077) | (13.077) | (14.299) | (14.299) | (14.299) | (14.299) | (14.299) | (14.299) | (18.484) |

| | | | | | | | | | | | |
|---|---|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Cash available for Debt Service (CFADS) | € | 10.562.499 | 286.318 | 270.645 | 288.054 | 308.219 | 291.504 | 292.808 | 294.189 | 276.527 | 292.163 |
|---|---|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

| | | € | | | | | | | | | | |
|------------------------------------|---|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| Debt Service | | | | | | | | | | | | |
| Finanziamento: Interessi e spese | € | (1.500.738) | (77.191) | (70.000) | (63.075) | (54.821) | (46.078) | (37.225) | (27.905) | (18.108) | (8.534) | |
| Finanziamento: Capitale | € | (2.906.596) | (151.863) | (146.516) | (167.369) | (191.754) | (187.125) | (197.021) | (207.446) | (203.113) | (225.196) | |
| Cash flow from Debt Service | € | (4.407.334) | (229.055) | (216.516) | (230.443) | (246.575) | (233.203) | (234.246) | (235.351) | (221.221) | (233.730) | |

| | | | | | | | | | | | |
|-----------------------------------|---|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Free Cashflow available to equity | € | 6.155.165 | 57.264 | 54.129 | 57.611 | 61.644 | 58.301 | 58.562 | 58.838 | 55.305 | 58.433 |
|-----------------------------------|---|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

| | | | | | | | | | | | |
|------------------|--|--|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| Cash Balance B/f | | | 560.785 | 618.049 | 672.178 | 729.789 | 791.433 | 849.733 | 908.295 | 967.133 | 1.022.438 |
| Cash Balance C/f | | | 618.049 | 672.178 | 729.789 | 791.433 | 849.733 | 908.295 | 967.133 | 1.022.438 | 1.080.871 |

Conto Economico

| | | € | | | | | | | | | | |
|----------------------------|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--|
| Ricavi | | | | | | | | | | | | |
| Ricavi posti convenzionati | € | 48.145.606 | 1.320.964 | 1.340.778 | 1.360.890 | 1.381.303 | 1.402.023 | 1.423.053 | 1.444.399 | 1.466.065 | 1.488.056 | |
| Ricavi posti liberi | € | 28.431.932 | 780.083 | 791.784 | 803.661 | 815.716 | 827.951 | 840.371 | 852.976 | 865.771 | 878.757 | |
| Totale Ricavi | € | 76.577.538 | 2.101.047 | 2.132.562 | 2.164.551 | 2.197.019 | 2.229.974 | 2.263.424 | 2.297.375 | 2.331.836 | 2.366.814 | |

| | | € | | | | | | | | | | |
|---------------------------------|---|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| Costi Operativi | | | | | | | | | | | | |
| Servizi alberghieri | € | (19.638.758) | (538.826) | (546.908) | (555.112) | (563.438) | (571.890) | (580.468) | (589.175) | (598.013) | (606.983) | |
| Personale assistenza | € | (34.601.010) | (949.343) | (963.583) | (978.037) | (992.707) | (1.007.598) | (1.022.712) | (1.038.053) | (1.053.623) | (1.069.428) | |
| Altri costi assistenza | € | (2.781.088) | (76.304) | (77.449) | (78.611) | (79.790) | (80.987) | (82.201) | (83.434) | (84.686) | (85.956) | |
| Amministrativi e generali | € | (5.990.035) | (164.348) | (166.813) | (169.315) | (171.855) | (174.433) | (177.049) | (179.705) | (182.400) | (185.136) | |
| Manutenzione ordinaria | € | (390.739) | (10.721) | (10.881) | (11.045) | (11.210) | (11.379) | (11.549) | (11.722) | (11.898) | (12.077) | |
| Costo fidejussione gestione | € | (126.803) | (3.479) | (3.531) | (3.584) | (3.638) | (3.693) | (3.748) | (3.804) | (3.861) | (3.919) | |
| Costo fideiussione rimborso IVA | € | (68.664) | (1.328) | (1.348) | (1.541) | (1.389) | (1.410) | (1.431) | (1.453) | (1.474) | (1.685) | |
| Accantonamento al fondo O&MRA | € | (535.255) | (13.077) | (13.077) | (14.299) | (14.299) | (14.299) | (14.299) | (14.299) | (14.299) | (18.484) | |
| Totale Costi Operativi | € | (64.132.352) | (1.757.426) | (1.783.591) | (1.811.543) | (1.838.326) | (1.865.687) | (1.893.458) | (1.921.645) | (1.950.255) | (1.983.669) | |

| | | | | | | | | | | | |
|----------|---|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBITDA | € | 12.445.186 | 343.621 | 348.972 | 353.008 | 358.693 | 364.287 | 369.966 | 375.730 | 381.581 | 383.144 |
| EBITDA % | | | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | 16% |

| | | | | | | | | | | | |
|--------------|---|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Ammortamenti | € | (3.740.961) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) | (113.362) |
| EBIT | € | 8.704.224 | 230.259 | 235.609 | 239.645 | 245.330 | 250.925 | 256.604 | 262.368 | 268.218 | 269.782 |
| EBIT % | € | | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 12% | 11% |

| | | | | | | | | | | | |
|----------------------------------|---|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| Finanziamento: Interessi e spese | € | (1.500.738) | (77.191) | (70.000) | (63.075) | (54.821) | (46.078) | (37.225) | (27.905) | (18.108) | (8.534) |
| Total Interest | € | (1.500.738) | (77.191) | (70.000) | (63.075) | (54.821) | (46.078) | (37.225) | (27.905) | (18.108) | (8.534) |

| | | | | | | | | | | | |
|-------|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| EBT | € | 7.203.486 | 153.067 | 165.609 | 176.571 | 190.509 | 204.847 | 219.378 | 234.462 | 250.110 | 261.248 |
| EBT % | € | | 9% | 7% | 8% | 8% | 9% | 9% | 10% | 10% | 11% |

| | | | | | | | | | | | |
|------------------------|---|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Imposte sui redditi | € | (2.288.321) | (51.764) | (55.438) | (58.622) | (62.694) | (66.872) | (71.106) | (75.497) | (80.045) | (83.174) |
| RISULTATO NETTO | € | 4.915.165 | 101.303 | 110.171 | 117.949 | 127.815 | 137.975 | 148.272 | 158.966 | 170.065 | 178.074 |
| RN % | | | 6% | 5% | 5% | 5% | 6% | 6% | 7% | 7% | 8% |

REALIZZAZIONE E GESTIONE DEL NUOVO RSA DI CASTELNOVO NE MONTI

OUTPUT SHEET: ANNUAL FINANCIAL STATEMENTS

| | | totale | | | | | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
| Period begin | | 01-Jan-29 | 01-Jan-30 | 01-Jan-31 | 01-Jan-32 | 01-Jan-33 | 01-Jan-34 | 01-Jan-35 | 01-Jan-36 | 01-Jan-37 | |
| Period end | | 31-Dec-29 | 31-Dec-30 | 31-Dec-31 | 31-Dec-32 | 31-Dec-33 | 31-Dec-34 | 31-Dec-35 | 31-Dec-36 | 31-Dec-37 | |
| Year | | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | |
| Model | 30-giu-52 | 36 | | | | | | | | | |
| Construction | 31-dic-18 | 2 | | | | | | | | | |
| Operations | 31-dic-51 | 33 | | | | | | | | | |

Stato Patrimoniale Sintetico

| | | | | | | | | | | | |
|-----------------------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|--|
| Attivo Immobilizzato | | | | | | | | | | | |
| Immobilizzazioni nette | € | 2.493.974 | 2.380.612 | 2.267.249 | 2.153.887 | 2.040.524 | 1.927.162 | 1.813.799 | 1.700.437 | 1.587.075 | |
| Totale | € | 2.493.974 | 2.380.612 | 2.267.249 | 2.153.887 | 2.040.524 | 1.927.162 | 1.813.799 | 1.700.437 | 1.587.075 | |
| Attivo Corrente | | | | | | | | | | | |
| Cash@bank | € | 618.049 | 672.178 | 729.789 | 791.433 | 849.733 | 908.295 | 967.133 | 1.022.438 | 1.080.871 | |
| Credito IVA | € | 267.686 | 288.963 | 293.038 | 279.914 | 284.112 | 288.374 | 292.700 | 315.965 | 320.421 | |
| Crediti commerciali | € | 356.675 | 362.025 | 367.456 | 372.967 | 378.562 | 384.240 | 390.004 | 395.854 | 401.792 | |
| O&MRA | € | 65.384 | - | 14.299 | 28.597 | 42.896 | 57.195 | 71.493 | - | 18.484 | |
| Totale | € | 1.307.794 | 1.323.166 | 1.404.582 | 1.472.911 | 1.555.304 | 1.638.104 | 1.721.330 | 1.734.257 | 1.821.568 | |
| Passività | | | | | | | | | | | |
| Debiti commerciali | € | (240.678) | (244.288) | (247.953) | (251.672) | (255.447) | (259.279) | (263.168) | (267.115) | (271.122) | |
| Debito per Imposte | € | (3.546) | (3.674) | (3.184) | (4.072) | (4.178) | (4.235) | (4.390) | (4.549) | (3.128) | |
| Debito IVA | € | - | - | - | - | - | - | - | - | - | |
| Finanziamento | € | (1.571.534) | (1.425.018) | (1.257.649) | (1.065.895) | (878.770) | (681.749) | (474.303) | (271.190) | (45.994) | |
| Risconti passivi importo iniziale | € | - | - | - | - | - | - | - | - | - | |
| O&MRA | € | (65.384) | - | (14.299) | (28.597) | (42.896) | (57.195) | (71.493) | - | (18.484) | |
| Totale | € | (1.881.141) | (1.672.980) | (1.523.084) | (1.350.236) | (1.181.291) | (1.002.457) | (813.354) | (542.854) | (338.729) | |
| Net Assets | | 1.920.627 | 2.030.798 | 2.148.747 | 2.276.562 | 2.414.537 | 2.562.809 | 2.721.775 | 2.891.840 | 3.069.914 | |
| Equity | | | | | | | | | | | |
| Mezzi propri investiti | € | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | 1.240.000 | |
| Riserve di utili | € | 579.324 | 680.627 | 790.798 | 908.747 | 1.036.562 | 1.174.537 | 1.322.809 | 1.481.775 | 1.651.840 | |
| Risultato di periodo | € | 101.303 | 110.171 | 117.949 | 127.815 | 137.975 | 148.272 | 158.966 | 170.065 | 178.074 | |
| Totale | € | 1.920.627 | 2.030.798 | 2.148.747 | 2.276.562 | 2.414.537 | 2.562.809 | 2.721.775 | 2.891.840 | 3.069.914 | |