



AGRICOLTURA 20_{punto}

ECOLOGIA APPLICATA

IMPATTO ZERO S.R.L.

BUSINESS PLAN
FARM TO FORK
(ARGENTARIO)

ANNO I – ANNO V

Introduction

With the following document we are going to describe the company *Farm to Fork (Argentario)*, a company, with a business model, for the production and distribution of agricultural products with an online "*farm to fork*" business model.

The core business of Farm to Fork (Argentario) consists in the creation, production and marketing of aquaponics systems, with an innovative business model that integrates on-demand agriculture and soilless cultivation.

The company's business plan is structured to understand and outline in detail all the fundamental aspects of the project.

The financial outlook looks promising and achievable, considering the skills of the partners and the company's management, together with the business opportunities that can be exploited.

PRESENTATION OF THE PROJECT

It proceeds with the description of the company regarding the personal and corporate data, the corporate mission and vision, the main experiences and implementations of ImpattoZero in the specific sector of Industry 4.0 and the fundamental structure of the entrepreneurial project that will be implemented in the next 5 years.

Company Overview

The company Farm to Fork (Argentario) will be a Newco founded from the Team of ImpattoZero srl and their patents, incorporated in Italy as Innovative Start-up, a legal choice that is perfectly suited to the company's expected size and growth ambitions. This corporate form offers a solid and flexible structure, providing all the technical and financial tools necessary to successfully pursue the company's objectives.

Impatto Zero S.r.l.

Registered office: Via Casilina Sud, Km 141,700 - 03043 Cassino (FR)

Headquarters: Via Casilina Sud, Km 144,500 - 03044 Cervaro (FR)

Headquarters: PTP Science Park - Viale Albert Einstein, 26900 Lodi LO

Tel.: 0776 313 926 - **email:** db@agricoltura2punto0.it - **Partita Iva:** 02915800607

Legal representative data – ImpattoZero

Name and surname	Davide Balbi
Fiscal code	BLBDVD71A30H501S
Located /o / prov.	Rome
In (GG/M/b)	30/01/1971
Resident a/prov./CAP	Cervaro
In via / n. civico	Via Belvedere 21b
Phone	+393318344974
Email (non PEC)	db@agricoltura2punto0.it

Table 1 Legal representative details

Company data - registered office ImpattoZero

Municipality / prov. / Postal code registered office	Cassino 03043 (FR)
Address / Registered Office No.	Via Casilina sud Km 141,700

Table 2 Company data - registered office

Company data - operational headquarters ImpattoZero

Municipality / prov. / Zip Code of Operational Headquarters	03044 Cervaro (FR)
Address / house no. of the operational headquarters	Via Casilina Sud, Km 144,500

Table 3

Company data - operational headquarters

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Enterprise Data – ImpattoZero

Company name (company name)	Impatto Zero srl
VAT no.	02915800607
Registration in the Business Register of	Frosinone
Registration number in the Business Register	186881
Date of registration in the Business Register	04/03/2016
Incorporated on	24/02/2016

Table 4 Company data

ATECO Code	72.11
Email (non PEC)	info@agricoltura2punto0.it
PEC	IMPATTOZEROSRL@PEC.NETSONS.ORG
Website	https://www.agricoltura2punto0.it/

Company data - list of ImpattoZero shareholders

Name and surname	Davide Balbi
Fiscal code	BLBDVD71A30H501S
Date of birth	30/01/1971
Name and surname	Jlenia Fortuna
Fiscal code	FRTJLN74T56C034K
Date of birth	16/12/1974

Table 5 Company data - list of shareholders

Company data – Maturation of the right to ImpattoZero quotas

The company is in the Vesting period with the Team. Documentation on request.

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Mission e Vision

ImpattoZero's vision is to become a global leader in sustainable urban agriculture, creating farming systems that are a model for innovation, sustainability and technological integration. We aspire to build a future where every urban community can have access to fresh and healthy food, while contributing to the health of our planet and promoting a circular and responsible economy.

ImpattoZero's mission and vision reflect the company's commitment to innovate in the agricultural sector, with a strong focus on sustainability, efficiency and social responsibility. These principles guide all operations, from R&D to production and distribution, ensuring that ImpattoZero is recognized not only for the quality of its products, but also for its positive impact on society and the environment.

Experiences and implementations of ImpattoZero in Industry 4.0

ImpattoZero, with its focus on sustainable and innovative urban agriculture, incorporates various elements of Industry 4.0 to optimize production and ensure high-quality products with minimal environmental impact:

➤ Internet of Things (IoT)

ImpattoZero has integrated IoT solutions to monitor crop conditions in real time, such as humidity, temperature, nutrient level, and light intensity. This data is used to automate and optimize irrigation, fertilization, and climate control processes.

➤ Artificial Intelligence (AI) e Machine Learning

AI to analyse the data collected by IoT sensors and biosensors applied to plants. These algorithms help identify patterns and trends, predict potential problems, and optimize growing conditions to maximize crop yield and quality.

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➤ Blockchain

Blockchain to ensure the full traceability of its products. From the moment of planting to delivery to the consumer, every step of the process is recorded securely and transparently, ensuring maximum trust and transparency for customers.

➤ Virtual Reality (VR) e Augmented Reality (AR)

For staff training and for the optimization of the design of cultivation spaces, ImpattoZero works to take advantage of VR and AR. This allows you to simulate and visualize your growing environments, making it easy to plan and train your staff without the need to be physically present on site.

➤ Automation & Remote Control

The implementation of automated systems for the control of the cultivation environment allows ImpattoZero to manage operations efficiently and reduce the need for human intervention, ensuring consistency and quality in production.

➤ The company owns 2 patents:

1st patent: RAS (Recirculating Aquaculture Systems) – Increase of nutrients in plants, energy saving, increase in operator efficiency, water activation.

2nd patent: IoT, AI – Digital sensors analysed by AI for the governance of natural and soilless ecosystems.

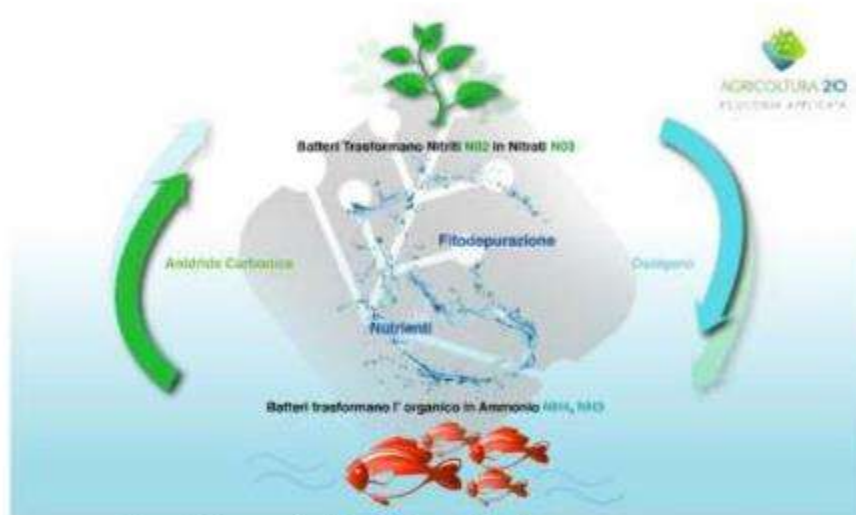


Figure 1 Aquaponics Plant Schematic Cycle

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Uniqueness, innovativeness and clarity of the value proposition

ImpattoZero stands out for the uniqueness of its value proposition, focusing on innovation in indoor cultivation. The solution integrates advanced technologies such as hydroponics and aquaponics, optimizing the use of space and resources. The uniqueness lies in the sustainable, high-efficiency approach, which drastically reduces water consumption and pesticide use, while ensuring fresh, quality food production.

Innovativeness emerges from the integration of advanced systems such as IoT, AI and VR for monitoring, management and training, improving operational efficiency and reducing waste.

The value proposition is clearly communicated: to provide a sustainable, efficient and technologically advanced solution to address the challenges of urban agriculture and meet the **growing** demand for local and sustainable products.

This clarity is reflected in ImpattoZero's commitment to continuous innovation and environmental responsibility, positioning it as a leader in the precision agriculture industry.

Description of the project

The following Business Plan has been developed taking into consideration the issuance of a Convertible Bond Plan of € 7,594,458.00 disbursed entirely in the first year for the construction of a plant. This report assesses the financial performance of the company Farm to Fork (Argentario) during the period from Year I to Year V.

Farm to Fork (Argentario)'s business plan envisages that the profits generated will be reinvested in order to achieve a positive EBITDA from YEAR III. ImpattoZero demonstrates a deep understanding of the challenges in urban agriculture, addressing issues such as: space limitation, the need for fresh and local produce, and the growing demand for sustainable farming practices. Recognizing the urgency of innovative solutions for agriculture in urban environments, as a company we have tried to create the economic, financial and technological conditions to make the realization of the project an attractive reality for investors by proposing an **indoor and green house cultivation model** that maximizes space efficiency and minimizes environmental impact.

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Creation of a single income-generating ecosystem in horticulture.

The solution proposed by ImpattoZero is based on a technologically advanced and proven infrastructure (1 RAS patent for energy saving and high nutrients in plants + 2nd IoT and AI patent), ensuring the technical feasibility of the project.

Indoor cultivation methodologies, such as hydroponics and aquaponics, are supported by established studies and practices, ensuring a reliable and productive approach to urban agricultural production.

The integration of state-of-the-art technologies such as IoT for real-time monitoring of crop conditions, AI for predictive analysis and optimal asset management, and VR for advanced staff training, demonstrates ImpattoZero's ability to implement sophisticated technical solutions.

The modularity and flexibility of the system allow for easy installation and maintenance, making the project technically feasible in different contexts and sizes.

The adoption of emerging technologies and constant research and development ensure that the solution remains at the forefront and adapts to technological evolutions and market needs.

The technical feasibility is further strengthened by the collaboration with experts in the sector and the adherence to high standards of quality and safety, confirming ImpattoZero's commitment to innovative, sustainable and technologically advanced agriculture.

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The initial investment cost of a single plant is €5,816,229.08

Here are the items grouped by sector:

A. Greenhouses and equipment:

- 8x100 span greenhouse, heating machine included
- Greenhouse span 12.80x100, heating machine included
- Greenhouse storage 8x100 m with climate
- Greenhouse climate system (heating/cooling)

B. Materials for tanks and hydraulic equipment:

- Open section excavation for 120 cubic meters tank and loading on land transport vehicles - 6 tanks
- EPDM sheet for waterproofing tanks [m2]
- Bottom Drain areato
- Float valve
- Steel tank protection railing - 1 tank
- Prefabricated walkway for tank maintenance

C. Equipment & Accessories:

- Tello Antialge [M2]
- Supply and installation of gravel 6-14 mm, thickness 3 cm [m3]
- Pegs for anti-algae tarpaulin
- Zip 200 cm grow towers with valve and compression fitting included
- Cultivation channels for tomatoes [ml]
- Irritec valve for conduits, 1 every 2 m
- Local pump
- Water softener
- Reverse osmosis
- General electrical panel
- Electrical connection cables [m]

D. Manpower and work equipment:

- Manpower
- Workbench
- 8 m greenhouse pipes and fittings
- 12.80 m greenhouse pipes and fittings

E. Office furniture and equipment:

- Office container 6x2.45 m
- PC and office equipment
- "Toilet cubicles for disabled and able-bodied people"

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F. Machinery & Technology:

- Machines for the processing of products
- Video surveillance
- Creation of plant management software - AI vertical

G. Other expenses and services:

- Purchase of Land - 3 ha
- Refreshment
- Housing
- Daycare & Entertainment
- Website design
- Ideal Tutor
- Office cabin SOLO + Stool + Assembly + Delivery
- QUATTRO meeting box + 2 benches + monitor stand + assembly + delivery
- Office massage chair (TANIA)
- Wastewater treatment
- Shading, including installation and motorization
- Totem Touch n Go
- "Brand Identity Building"
- Cost of training of the staff of the production plant
- Cost of company staff training

The total related costs are €1,778,229.13:

- FoD Internal Staff Costs
- Company staff costs
- Other Business Costs
- Other plant costs
- Cooling and heating costs
- Pump energy costs
- Cold storage energy cost
- Video surveillance

The total capital required including operating costs will be €7,594,458.21.

Economic and Financial Objectives

The main objectives of the company are:

- coverage of financial charges and repayment of the bond plan at maturity in the absence of conversion;
- development of turnover to have the first positive result at the end of the third year;
- Satisfactory ROI and average ROE at the end of the planning period.

THE MARKET

The Aquaponics Industry and Market

The aquaponics industry includes several components, including the **design and installation of aquaponic systems**, the **production of specific equipment and technologies**, the **provision of training and consulting**, as well as the **marketing of agricultural products** grown using this method.

The aquaponics market is **constantly growing**, the global aquaponics market size is expected to reach USD 32.21 billion by 2030, at a **CAGR of 12.5%**, and is driven by several **key factors**:

1. **Environmental sustainability**: Aquaponics offers a sustainable agricultural approach that significantly reduces the use of water and fertilizer compared to traditional methods. This is particularly attractive in a context where environmental awareness is on the rise and sustainability is a priority.
2. **Demand for local and organic produce**: There is a growing consumer demand for fresh, local, and organic food. Aquaponics enables the production of high-quality agricultural products in controlled environments, close to urban centers, thus meeting this market demand.

3. **Increasing urbanization:** Aquaponics is well suited to urban agriculture, allowing food to be produced even in small spaces such as rooftops, terraces, or disused sheds. This is particularly relevant in a context of increasing urbanization, where space for traditional agriculture is limited.
4. **Innovation and technology:** The aquaponics industry is characterized by a constant development of new technologies and agricultural practices. This creates opportunities for companies that offer innovative products and services to improve the efficiency and profitability of aquaponic systems.

The sector and the reference market of ImpattoZero

ImpattoZero's target market is large and varied, covering different segments that require fresh, high-quality, and sustainably produced agricultural products.

The focus is mainly on urban areas, where the demand for local and sustainable food is constantly growing. Here is a detailed description of the target market and strategies to reach it:

Target market

- **Urban and Metropolitan Areas:** Cities with high population density, where agricultural land is limited and there is a great demand for fresh and local products.
Restaurants and Chefs: Establishments that are looking for high-quality, fresh, and local ingredients to enhance their culinary offerings.
- **Supermarkets and Grocery Stores:** Retailers who want to provide their customers with local, fresh, and traceable products.
- **Schools and Institutions:** Entities that seek to provide healthy and nutritious meals and that are interested in educational programs on sustainable agriculture.
- **Residential Communities and Condominiums:** Communities that wish to integrate sustainable cultivation systems for self-consumption and to create common green spaces.

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Strategies to Reach the Market

- **Partnerships and Collaborations:** Establish partnerships with restaurants, chefs, grocery stores, and supermarket chains to provide fresh, local produce. Collaborate with schools and institutions for educational programs.
- **Marketing and Promotion:** Use targeted marketing campaigns to raise awareness of the value of products and the benefits of sustainable farming. Attend trade shows, events, and industry conferences to promote brand visibility.
- **Online Presence and SocialMedia:** Develop a strong online presence through an informative and active social media website to engage the community, share success stories, educational information, and updates on ImpattoZero initiatives.
- **Loyalty and Community Engagement Programs:** Create loyalty programs for regular customers and community engagement initiatives, such as guided tours, workshops, and plant adoption programs.
- **Feedback and Continuous Improvement:** Gather feedback from customers to constantly improve products and services, ensuring that offerings meet market needs and expectations.

With these strategies, ImpattoZero aims to establish a solid presence in the target market, offering sustainable and high-quality products and contributing positively to the community and the environment.

Value proposition and focus on customer needs

ImpattoZero's value proposition specifically addresses the needs of its potential customers by providing innovative and sustainable solutions in the urban agriculture sector through **Farm to Fork** and **Farming on Demand** with customized cultivation plans at the customer's choice.

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Here's how ImpattoZero specifically solves the problem and meets the needs of its customers:

➤ **Supply of Fresh and High-Quality Products**

- **Problem:** Urban areas often struggle to obtain fresh agricultural produce due to the distance from agricultural production sites.
- **Solution:** Local production of fruits and vegetables, ensuring extremely fresh and high-quality products, while reducing transport time and costs.

➤ **Sustainability and Reduced Environmental Impact**

- **Problem:** Growing awareness of environmental issues is driving consumers and businesses to look for more sustainable and environmentally friendly options.
- **Solution:** ImpattoZero indoor growing technology uses less water and soil than traditional agriculture and does not require the use of pesticides, offering a sustainable and environmentally friendly alternative.

➤ **Traceability and Food Safety**

- **Problem:** Consumers are increasingly concerned about the safety and origin of the food products they buy.
- **Solution:** ImpattoZero uses blockchain technology to ensure complete traceability of products, offering transparency and reassuring consumers about food quality and safety.

➤ **Efficiency and Waste Reduction**

- **Problem:** Inefficiency and waste are common problems in traditional agriculture.

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- **Solution:** Advanced AI and IoT technologies integrated by ImpattoZero optimize the use of resources, reducing waste and improving operational efficiency.
- **Adaptability and Customization**
- **Problem:** Each customer has specific needs in terms of production volume, crop types, and available space.
- **Solution:** ImpattoZero offers modular and customizable cultivation systems, ensuring that each installation can be adapted to meet the specific needs of individual customers, both in terms of scale and types of crops

FEASIBILITY STUDY

In this section we will summarize the results of the financial and economic analyses carried out. Specifically, this part includes a section on economic feasibility, with the main assumptions, the analysis of the prospective balance sheet, cash-flow and economic-financial ratios.

1) INCOME STATEMENT

The Income Statement has been reclassified using the **following types of reclassifications**, from which it is possible to extrapolate different interim results or margin indicators:

RECLASSIFICATION SCHEME	INTERIM RESULT
Value-Added Income Statement	EBITDA
Income Statement At Cost Of Sold	INDUSTRIAL MARGIN
Income Statement With Variable Costs And Contribution Margin	CONTRIBUTION MARGIN

Table 6 Types of reclassification

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Income statement	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
Sales revenue and performance	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
Change in work in progress to order	-	-	-	-	-
Other income	-	-	-	-	-
Total revenues	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
Costs for raw materials, ancillary materials, consumables	(548 628)	(873 619)	(2 370 904)	(3 675 113)	(3 609 513)
Change in returns, of mp, suss., of cons. and goods	26 125	16 675	72 100	65 600	-
Change in returns, of product Finished, semi	-	-	-	-	-
Consumption	(522 503)	(856 945)	(2 298 804)	(3 609 513)	(3 609 513)
Gross Margin	3 406 251	8 527 145	14 430 197	23 127 474	33 135 459
Initial investment costs	(5 816 229)	-	-	-	-
Costs for services	(638 229)	(638 229)	(638 229)	(638 229)	(638 229)
Costs for the use of third party assets	(18 000)	(48 360)	(49 627)	(50 929)	(52 266)
Staff costs	(1 140 000)	(1 207 200)	(1 292 253)	(1 412 077)	(1 422 536)
Various management costs	(39 300)	(187 700)	(334 600)	(534 700)	(734 900)
Increments of im. for internal work (with positive value)	-	-	-	-	-
Total operating costs	(8 174 262)	(11 112 695)	(15 726 208)	(21 971 656)	(28 429 100)
EBITDA	(4 245 507)	(1 728 605)	1 002 793	4 765 331	8 315 872
Adjusted EBITDA	(4 245 507)	(1 728 605)	1 002 793	4 765 331	8 315 872
Intangible amortization	(39 645)	(79 300)	(79 300)	(79 300)	(79 300)
Material depreciation	(213 804)	(427 607)	(427 607)	(427 607)	(427 607)
Credit write-downs	-	-	-	-	-
Provision for risks	-	-	-	-	-
Other provisions	-	-	-	-	-
EBIT	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
Financial income / (financial charges)	-	-	-	-	-
Extraordinary income / (extraordinary expenses)	-	-	-	-	-
Pre-tax result	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
Taxes on operating income	-	-	(188 700)	(1 243 100)	(2 234 200)
Profit (loss) for the year	(4 498 955)	(2 235 512)	307 185	3 015 323	5 574 765

Table 7 Income Statement

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Income Statement with Net Revenues and Cost of Goods Sold

Its characteristic is to **distinguish costs by functional areas** (production, design, commercial, etc.). It therefore responds to the need to measure how much the costs of the different areas weigh compared to the overall cost and is used by production companies. It is particularly suitable for companies that have contract work, such as plants or project activities of any kind. The companies that carry out these activities perform jobs that are unique to each order. As a result, it is difficult to estimate costs. The area dedicated to industrial costs, also known as cost of sales, is analysed in depth.

INCOME STATEMENT WITH NET REVENUES AND COST OF SOLD	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
NET REVENUES	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
Revenues	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
Change in returns, of mp, suss., of cons. and goods					
COST OF SOLD:	(8 427 710)	(11 619 602)	(16 233 116)	(22 478 563)	(28 936 007)
Costs for the use of third party assets	(18 000)	(48 360)	(49 627)	(50 929)	(52 266)
Purchases of goods	(522 503)	(856 945)	(2 298 804)	(3 609 513)	(3 609 513)
Initial investment costs	(5 816 229)	-	-	-	-
Provision of services	(638 229)	(638 229)	(638 229)	(638 229)	(638 229)
Staff costs	(1 140 000)	(1 207 200)	(1 292 253)	(1 412 077)	(1 422 536)
Depreciation and write-downs	(253 449)	(506 907)	(506 907)	(506 907)	(506 907)
Various management costs	(39 300)	(187 700)	(334 600)	(534 700)	(734 900)
OPERATING INCOME CHARACTERISTIC MANAGEMENT - R.O.G.C.	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
CORPORATE OPERATING INCOME R.O.A.	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
FINANCIAL MANAGEMENT BALANCE	-	-	-	-	-
Financial income	-	-	-	-	-
Financial charges	-	-	-	-	-
RELEVANT INCOME	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
COSTS AND REVENUES OF EXTRAORDINARY MANAGEMENT					
PRE-TAX INCOME	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
Operating taxes			(188 700)	(1 243 100)	(2 234 200)
NET INCOME	(4 498 955)	(2 235 512)	307 185	3 015 323	5 574 765

Table 8 Income Statement with Net Revenues and Cost of Goods Sold

Income Statement with Value of Production and Value Added

The value-added income statement contains information related to **the company's ability to produce income**. The objective of the reclassification is to obtain a structure of the income statement that groups the accounts according to a **management logic**, allows the calculation of the **gross operating margin (EBITDA)** and operating income (EBIT).

INCOME STATEMENT AT THE VALUE OF PRODUCTION AND ADDED VALUE	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
PRODUCTION VALUE	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
Sales revenues	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
Change in inventory of semi-finished and finished products					
Construction in economies					
Cost capitalization					
TOTAL EXTERNAL COSTS	(7 034 262)	(8 765 495)	(12 086 755)	(16 920 126)	(21 955 034)
Change in inventories of raw materials, ancillary	-	-	-	-	-
Purchases of goods	(522 503)	(856 945)	(2 298 804)	(3 609 513)	(3 609 513)
(Adjustments to purchases of goods)					
Provision of services	(638 229)	(638 229)	(638 229)	(638 229)	(638 229)
Other costs	(57 300)	(236 060)	(384 227)	(585 629)	(787 166)
Initial investment costs	(5 816 229)	-	-	-	-
VALUE ADDED	(3 105 507)	618 595	4 642 246	9 816 860	14 789 938
STAFF PRICE	(1 140 000)	(2 347 200)	(3 639 453)	(5 051 530)	(6 474 066)
GROSS OPERATING MARGIN - EBITDA	(4 245 507)	(1 728 605)	1 002 793	4 765 331	8 315 872
DEPRECIATION	(253 449)	(506 907)	(506 907)	(506 907)	(506 907)
CORPORATE OPERATING INCOME - R.O.A.	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
FINANCIAL MANAGEMENT BALANCE	-	-	-	-	-
Financial income	-	-	-	-	-
Financial charges	-	-	-	-	-
RELEVANT INCOME	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
EXTRAORDINARY MANAGEMENT BALANCE	-	-	-	-	-
PRE-TAX INCOME	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
TAX MANAGEMENT	-	-	(188 700)	(1 243 100)	(2 234 200)
NET INCOME	(4 498 955)	(2 235 512)	307 185	3 015 323	5 574 765

Table 9 Income Statement with Value of Production and Value Added

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Tel.: 0776 313 926 - email: db@agricoltura2punto0.it - Partita Iva: 02915800607

Income Statement with Net Revenues and Contribution Margin

The contribution margin income statement is a functional reclassification scheme for two purposes:

- the calculation of the break-even point;
- the calculation of the **contribution margin** in multi-product companies.

At the basis of the reclassification to contribution margin there is the need to separate variable costs (which vary with varying quantity) from fixed costs, which tend to remain constant.

INCOME STATEMENT WITH NET REVENUES AND CONTRIBUTION MARGIN	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
SALES REVENUES	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
NET REVENUES	3 928 755	9 384 090	16 729 001	26 736 987	36 744 972
TOTAL CONSUMPTION	(522 503)	(856 945)	(2 298 804)	(3 609 513)	(3 609 513)
Change in raw material inventories	26 125	16 675	72 100	65 600	-
Purchase of goods	(548 628)	(873 619)	(2 370 904)	(3 675 113)	(3 609 513)
CONTRIBUTION MARGIN	3 406 251	8 527 145	14 430 197	23 127 474	33 135 459
TOTAL FIXED COSTS	(7 905 207)	(10 762 658)	(13 934 312)	(18 869 050)	(25 326 494)
Costs for the use of third party assets	(18 000)	(48 360)	(49 627)	(50 929)	(52 266)
Initial investment costs	(5 816 229)	-	-	-	-
Provision of services	(638 229)	(638 229)	(638 229)	(638 229)	(638 229)
Staff costs	(1 140 000)	(1 207 200)	(1 292 253)	(1 412 077)	(1 422 536)
Depreciation and write-downs	(253 449)	(506 907)	(506 907)	(506 907)	(506 907)
Various management costs	(39 300)	(187 700)	(334 600)	(534 700)	(734 900)
OPERATING INCOME CHARACTERISTIC MANAGEMENT	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
CORPORATE OPERATING INCOME	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
FINANCIAL MANAGEMENT BALANCE					
RELEVANT INCOME	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
EXTRAORDINARY MANAGEMENT BALANCE					
PRE-TAX INCOME	(4 498 955)	(2 235 512)	495 885	4 258 423	7 808 965
TAX MANAGEMENT	-	-	(188 700)	(1 243 100)	(2 234 200)
NET INCOME	(4 498 955)	(2 235 512)	307 185	3 015 323	5 574 765

Table 10 Income Statement with Net Revenues and Contribution Margin

Sales Revenue & Performance

Farm to Fork (Argentario) focuses on the design, installation and operation of aquaponic farming systems, with a diversification of management lines that include:

- **Agricultural Management Line**
 - Towers (Greenhouse A+B, C+D, E+F), the productivity of the plants grown on zip towers is calculated, the number of plants/seeds to be purchased and the consequent cost, the kg produced and the revenues obtained. The quotas of the product destined for processing, on-demand farming and direct sales are also determined;
 - Channels (Channel G, H, I), the productivity of plants grown horizontally on NFT channels is calculated, the number of plants/seeds to be purchased and the consequent cost, the kg produced and the revenues obtained. The quotas of the product destined for processing, on-demand farming and direct sales are also determined;
- **Fish Management Line**
 - Fish planning by plant, the calendar of fish rotation is designed, where the purchases and sales of fish specimens are indicated, taking into account their growth rate. From here, the amount of feed needed and the cost and revenue structure of the fish part of the farm are determined;
- **Processed product management line**, the cost of product processing, the cost of selling, as well as the quantities of processed product related to the following processing lines are determined:
 - Processing Line 1: Pesto
 - Processing Line 2: Preserves
 - Processing Line 3: Tomato Puree
 - Processing Line 4: Sun-dried tomatoes

Agricultural management revenues

They include revenues from:

- On-demand sales, i.e., from the rental of towers and/or channels by customers who can decide the cultivation to be implemented in the plant
- Direct sale of products, i.e., they consist of the sale of vegetables to private individuals/large-scale distribution.

In the first year, the production capacity is reduced as the installation and start-up activities allow a partial production and therefore 100% of the revenues will come from products for direct sale only, the goal is to reach in the fourth and fifth year a percentage of 100% of places occupied by Farming on Demand products

Fisheries management revenues

The income ecosystem in symbiosis between plants and fish provides revenues from the growth of fish stocks. In the first year, the absence of revenues is due to the initial placement of individuals in the tanks and the time of growth. There will be a steady profit from the second year onwards. Revenues from fish management will be generated mainly through previous commercial agreements with wholesalers in the aquarium sector.

Product Processing Line Revenues

The **VAS** (*Valued Added Services*) services of the core business **Farming on demand** allow the generation of processed products based on the **annual cultivation plans** chosen by customers. The allocation of products to be processed is determined on the basis of the proportion of the product coming from customer demands, according to a strategy aimed at adapting production to market needs. Therefore, in the first year of operation, the absence of revenues is the direct result of this management methodology, since the entire quantity of product is destined for direct sales. The revenues generated by the following transformation line begin to manifest themselves starting from the second year of operation, coinciding with the start of on-demand sales.

Operating Costs

➤ Costs for raw materials:

- ✓ Plant Costs for Zip Towers
- ✓ Plant costs for conduits
- ✓ Fish purchase costs
- ✓ Costi packaging
- ✓ Processed packaging costs

➤ Costs for services:

- ✓ Insurance
- ✓ Pumps Energy Consumption
- ✓ Cold Storage Energy Consumption
- ✓ U.T.A. Power Consumption (Cool Box)
- ✓ Wood consumption for biomass boiler system
- ✓ Feed & Fertilizers
- ✓ Video surveillance
- ✓ Monthly Recurring Costs:
 - *Company truck*
 - *Company van*
 - *Company car rental*
 - *Patent Licenses*
 - *Travel budget*
 - *Budget nights*
 - *Fuel budget*
- ✓ Automation integration software (Zapier)
- ✓ Distance Contract Management Software (HEU Legal)
- ✓ Team Project Management Software (Wrike)
- ✓ Website & Domains
- ✓ Marketing & Customer Management:
 - *Lead Generation (Thrive X) - contratto annuale*
 - *Remote Seller*
 - *CRM - User Access Licenses*
 - *Marketing automation*
 - *Press Office*
 - *Budget per influencer marketing*
 - *Budget for Sponsored*

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➤ **Personnel costs:**

✓ **Cost of Management and Human Resources Detail**

Task	HUMAN RESOURCES DETAIL				
	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
CEO	70 000,00 €	70 000,00 €	70 000,00 €	70 000,00 €	70 000,00 €
CFO (Paymaster)	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €
CTO (General Manager)	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €
CMO	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €
CLO President (Chief Legal Officer)	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €
HR Manager	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
Website manager	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
Nutritionist	30 000,00 €	60 000,00 €	60 000,00 €	60 000,00 €	60 000,00 €
Food technologist	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
Social media manager Facebook	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
Social media manager Instagram	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
Social media manager LinkedIn	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
Social media manager TikTok	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €
Management assistant	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €	30 000,00 €

Table 11 Cost of Management and Human Resources Detail

Task	Dettaglio Risorse Umane				
	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
CEO	1	1	1	1	1
CFO (Paymaster)	1	1	1	1	1
CTO (General Manager)	1	1	1	1	1
CMO	1	1	1	1	1
CLO President (Chief Legal Officer)	1	1	1	1	1
HR Manager	1	1	1	1	1
Website manager	1	1	1	1	1
Nutritionist	2	2	2	2	2
Food technologist	1	1	1	1	1
Social media manager Facebook	1	1	1	1	1
Social media manager Instagram	1	1	1	1	1
Social media manager LinkedIn	1	1	1	1	1
Social media manager TikTok	1	1	1	1	1
Management assistant	1	1	1	1	1

Table 12 Cost of Management and Human Resources Detail

Impatto Zero S.r.l.

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✓ Cost of operating personnel for each plant and detail of human resources

HUMAN RESOURCES DETAIL					
Task	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	Full time				
Operational Manager	30 000,00 €	30 000,00 €	60 000,00 €	90 000,00 €	90 000,00 €
Logistics Manager	30 000,00 €	30 000,00 €	60 000,00 €	90 000,00 €	90 000,00 €
Transformation Manager	30 000,00 €	30 000,00 €	60 000,00 €	90 000,00 €	90 000,00 €
Agricultural expert	175 000,00 €	175 000,00 €	175 000,00 €	175 000,00 €	175 000,00 €
Part time					
Agricultural expert	75 000,00 €	75 000,00 €	75 000,00 €	75 000,00 €	75 000,00 €
Common operator	75 000,00 €	90 000,00 €	90 000,00 €	90 000,00 €	90 000,00 €
Marine Biologist	15 000,00 €	15 000,00 €	15 000,00 €	15 000,00 €	15 000,00 €
Agronomist	15 000,00 €	15 000,00 €	15 000,00 €	15 000,00 €	15 000,00 €
Nursery teacher	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €	20 000,00 €
Cleaning staff	45 000,00 €	45 000,00 €	45 000,00 €	45 000,00 €	45 000,00 €
Cook	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €	40 000,00 €
Kitchen staff	60 000,00 €	60 000,00 €	60 000,00 €	60 000,00 €	60 000,00 €

Table 13 Cost of operating personnel for each plant and detail of human resources

HUMAN RESOURCES DETAIL					
Task	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	Full time				
Operational Manager	1	1	2	3	3
Logistics Manager	1	1	2	3	3
Transformation Manager	1	1	2	3	3
Agricultural expert	7	7	7	7	7
Part time					
Agricultural expert	5	5	5	5	5
Common operator	5	6	6	6	6
Marine Biologist	1	1	1	1	1
Agronomist	1	1	1	1	1
Nursery teacher	1	1	1	1	1
Cleaning staff	3	3	3	3	3
Cook	2	2	2	2	2
Kitchen staff	4	4	4	4	4

Table 14 Cost of operating personnel for each plant and detail of human resources

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➤ Initial investment costs:

These costs represent the initial investments required to start the operation of a *Farm to Fork (Argentario) plant*, which include both the physical and technical infrastructure and the services and human resources necessary for the operation of the company.

1. Cultivation facilities and equipment:

- *8x100 span greenhouse with heating machine included*
- *Greenhouse span 12.80x100 with heating machine included*
- *Storage greenhouse 8x100 m with climate system*
- *Air conditioning system for greenhouses (heating/cooling)*
- *Open section excavation for 120 cubic meters tank and loading on earth transport vehicles (6 tanks)*
- *Materials for waterproofing tanks*
- *Water Management Components:*
- *Bottom Drain areato*
- *Float valve*
- *Protective railing for steel tanks*
- *Prefabricated walkway for the maintenance of the tanks*
- *Anti-algae materials*

2. Infrastructure & Supplies:

- *Supply and installation of gravel*
- *Pegs for anti-algae tarpaulin*
- *Cultivation Towers*
- *Cultivation channels for tomatoes*
- *Valves for conduits*
- *Local Pump*
- *Water softener*
- *Reverse osmosis system*
- *General electrical panel*
- *Electrical connection cables*
- *Labor for installation and assembly*
- *Workbench*

3. Technology & Software:

- *Software and hardware for sensors*
- *Creation of plant management software (vertical artificial intelligence)*

4. Human and managerial factors:
 - *Final and executive design*
 - *Supervision of works*
 - *Coordination in the design and safety phase*
 - *Training of production plant personnel*
 - *Training of company personnel*
5. Additional infrastructure and services:
 - *Container used as an office*
 - *Office equipment, including PCs*
 - *Toilet cubicles for disabled and non-disabled people*
 - *Refreshment services*
 - *Housing*
 - *Daycare and entertainment for staff and their families*
 - *Creation of the website*
6. Branding & Marketing Services:
 - *Building brand identity, including logo, color palette, fonts, images, tone of voice, mission, vision, and values*
 - *Touch n Go Totem for Signage*
7. Other:
 - *Wastewater treatment*
 - *Training costs for company and production staff*

2) BALANCE SHEET

BALANCE SHEET					
BALANCE SHEET ASSETS	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
B) FIXED ASSETS					
I. INTANGIBLE					
<i>Net value of intangible assets</i>	356 805	277 505	198 205	118 905	39 605
II. MATERIALS					
<i>Net value of tangible fixed assets</i>	4 898 328	4 470 721	4 043 114	3 615 506	3 187 899
III. FINANCIAL	-	-	-	-	-
<i>Total assets</i>	5 255 133	4 748 226	4 241 319	3 734 411	3 227 504
C) Current assets					
I. Inventories	26 125	42 800	114 900	180 500	180 500
II. Credits					
- within 12 months	340 492	813 288	1 449 847	2 317 206	3 184 564
- over 12 months	-	-	-	-	-
<i>Total credits</i>	340 492	813 288	1 449 847	2 317 206	3 184 564
III. Financial assets that do not constitute fixed assets	-	-	-	-	-
<i>Total financial assets that do not constitute fixed assets</i>	-	-	-	-	-
IV. Liquid assets	(123 466)	(12 630 693)	(30 341 600)	(9 087 216)	2 694 298
IV. Liquid assets	(1 902 564)	(11 676 934)	(10 934 933)	(7 011 340)	(1 575 200)
<i>Total current assets</i>	(1 535 947)	(10 820 847)	(9 370 186)	(4 513 634)	1 789 864
D) Accrued income and prepaid expenses	-	-	-	-	-
TOTAL ASSETS	3 719 186	(6 072 621)	(5 128 867)	(779 223)	5 017 368
A) Net worth					
I. Capital	50 000	50 000	50 000	50 000	50 000
II. Reserves	-	(4 498 955)	(6 734 468)	(6 427 282)	(3 411 959)
III. Profit (loss) for the year	(4 498 955)	(2 235 512)	307 185	3 015 323	5 574 765
<i>Total net worth</i>	(4 448 955)	(6 684 468)	(6 377 282)	(3 361 959)	2 212 806
B) Provisions for risks and charges					
C) Termination of employment benefits	79 800	99 264	159 562	229 395	302 516
D) Debts					
- within 12 months	294 683	385 883	746 665	1 074 668	1 075 002
- over 12 months	7 594 458	-	-	-	-
<i>Total debts</i>	7 889 141	385 883	746 665	1 074 668	1 075 002
E) Accruals and deferred income	199 200	126 700	342 188	1 278 673	1 427 045
TOTAL LIABILITIES	3 719 186	(6 072 621)	(5 128 867)	(779 223)	5 017 368

Table 15 Balance Sheet

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Balance Sheet by Liquidity and Collectibility Criterion

RECLASSIFICATION OF THE BALANCE SHEET BY LIQUIDITY AND EXIGIBILITY CRITERION					
USES	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
Cash/Banks	(1 902 564)	(11 676 934)	(10 934 933)	(7 011 340)	(1 575 200)
Receivables from customers	340 492	813 288	1 449 847	2 317 206	3 184 564
Stocks	26 125	42 800	114 900	180 500	180 500
TOTAL CURRENT ASSETS	(1 535 947)	(10 820 847)	(9 370 186)	(4 513 634)	1 789 864
Tangible fixed assets	4 898 328	4 470 721	4 043 114	3 615 506	3 187 899
Intangible assets	356 805	277 505	198 205	118 905	39 605
Net financial fixed assets	-	-	-	-	-
TOTAL NET FIXED ASSETS	5 255 133	4 748 226	4 241 319	3 734 411	3 227 504
INVESTED CAPITAL	3 719 186	(6 072 621)	(5 128 867)	(779 223)	5 017 368
SOURCES	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
Other liabilities	199 200	126 700	342 188	1 278 673	1 427 045
Payables to suppliers within 12 months	294 683	385 883	746 665	1 074 668	1 075 002
TOTAL CURRENT LIABILITIES	493 883	512 583	1 088 853	2 353 341	2 502 047
Mortgages and bonds repayable beyond 12	7 594 458	-	-	-	-
TFR fund	79 800	99 264	159 562	229 395	302 516
TOTAL MEDIUM/LONG-TERM LIABILITIES	7 674 258	99 264	159 562	229 395	302 516
Share capital	50 000	50 000	50 000	50 000	50 000
Reserves	-	(4 498 955)	(6 734 468)	(6 427 282)	(3 411 959)
Profits/losses from previous years					
Profits/losses for the year	(4 498 955)	(2 235 512)	307 185	3 015 323	5 574 765
TOTAL NET EQUITY	(4 448 955)	(6 684 468)	(6 377 282)	(3 361 959)	2 212 806
TOTAL SOURCES OF FUNDING	3 719 186	(6 072 621)	(5 128 867)	(779 223)	5 017 368

Table 16 Balance Sheet by Liquidity and Collectibility Criterion

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Balance Sheet by Operating Relevance

RECLASSIFICATION OF THE BALANCE SHEET BY MANAGEMENT PERTINENCE					
USES	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
OPERATIONAL ACTIVITIES OF CURRENT MANAGEMENT					
Typical management fund	(1 902 564)	(11 676 934)	(10 934 933)	(7 011 340)	(1 575 200)
Commercial credits	340 492	813 288	1 449 847	2 317 206	3 184 564
(Provision for bad debts)					
Warehouse	26 125	42 800	114 900	180 500	180 500
OPERATIONAL ACTIVITIES OF CURRENT MANAGEMENT	(1 535 947)	(10 820 847)	(9 370 186)	(4 513 634)	1 789 864
Tangible fixed assets	4 898 328	4 470 721	4 043 114	3 615 506	3 187 899
Intangible assets	356 805	277 505	198 205	118 905	39 605
INVESTED CAPITAL CHARACTERISTIC MANAGEMENT	5 255 133	4 748 226	4 241 319	3 734 411	3 227 504
INVESTED CAPITAL ANCILLARY MANAGEMENT	3 719 186	(6 072 621)	(5 128 867)	(779 223)	5 017 368
INVESTED CAPITAL	3 719 186	(6 072 621)	(5 128 867)	(779 223)	5 017 368
SOURCES	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
	€	€	€	€	€
OPERATING LIABILITIES OF CURRENT MANAGEMENT	374 483	485 147	906 227	1 304 063	1 377 518
Payables to suppliers	294 683	385 883	746 665	1 074 668	1 075 002
T.F.R. Fund	79 800	99 264	159 562	229 395	302 516
LIABILITIES EXTRANECE TO CURRENT OPERATION	7 793 658	126 700	342 188	1 278 673	1 427 045
Medium-long term debts	7 594 458	-	-	-	-
other liabilities	199 200	126 700	342 188	1 278 673	1 427 045
NET ASSETS	(4 448 955)	(6 684 468)	(6 377 282)	(3 361 959)	2 212 806
Share capital	50 000	50 000	50 000	50 000	50 000
Reserves	-	(4 498 955)	(6 734 468)	(6 427 282)	(3 411 959)
Profit (loss) for the year	(4 498 955)	(2 235 512)	307 185	3 015 323	5 574 765
TOTAL LIABILITIES AND NET EQUITY	3 719 186	(6 072 621)	(5 128 867)	(779 223)	5 017 368

Table 17 Balance Sheet by Operating Relevance

Impatto Zero S.r.l.

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Property, plant and equipment and intangible assets

Intangible and tangible fixed assets	% deprecia	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
Intangible assets						
Software	20%	370 000 €				
Website		15 000 €				
Plant monitor		11 450 €				
necessary quantity	1					
Intangible assets		396 450,00 €				
Tangible fixed assets						
Properties	3%	0 €				
Land		80 000 €				
first year quantity	1					
Installations	10%	3 960 144 €				
necessary quantities	1					
office equipment and furniture		72 780 €				
first year quantity	1					
Equipment	10%	23 100 €				
necessary quantities	1					
Employee housing	3%	473 400 €				
first year quantity	1					
Nursery	3%	182 128 €				
first year quantity	1					
Cafeteria	3%	320 580 €				
first year quantity	1					
Total facilities						
Tangible fixed assets	8%	5 112 131,38 €				

Table 18 Property, plant and equipment and intangible assets

Depreciation

DEPRECIATION	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
Net Intangible Assets	356 805	277 505	198 205	118 905	39 605 €
Capex (Intangible Assets)	396 450	-	-	-	- €
Depreciation Rate	20%	20%	20%	20%	20%
CAPEX Amortization YEAR I	39 645	79 290	79 290	79 290	79 290 €
CAPEX Amortization YEAR II		-	-	-	- €
CAPEX Amortization YEAR III			-	-	- €
CAPEX Amortization YEAR IV				-	- €
CAPEX Amortization YEAR V					- €
Total amortization of intangible assets	39 645,00 €	79 300,00 €	79 300,00 €	79 300,00 €	79 300 €
Net tangible fixed assets	4 898 328	4 470 721	4 043 114	3 615 506	3 187 899,38 €
Capex (Tangible Fixed Assets)	5 112 131	-	-	-	- €
Depreciation Rate	0	0	0	0	8%
CAPEX Amortization YEAR I	213 804	427 607	427 607	427 607	427 607 €
CAPEX Amortization YEAR II		-	-	-	- €
CAPEX Amortization YEAR III			-	-	- €
CAPEX Amortization YEAR IV				-	- €
CAPEX Amortization YEAR V					- €
Total depreciation of tangible fixed assets	213 803,56 €	427 607,11 €	427 607,11 €	427 607,11 €	427 607 €

Table 19 Depreciation

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Tel.: 0776 313 926 - email: db@agricoltura2punto0.it - Partita Iva: 02915800607



Analysis of the main balance sheet ratios

1. Profitability ratios

They derive their source from the reclassified income statement and highlight the economic and income aspects.

- ROE (Return on equity)

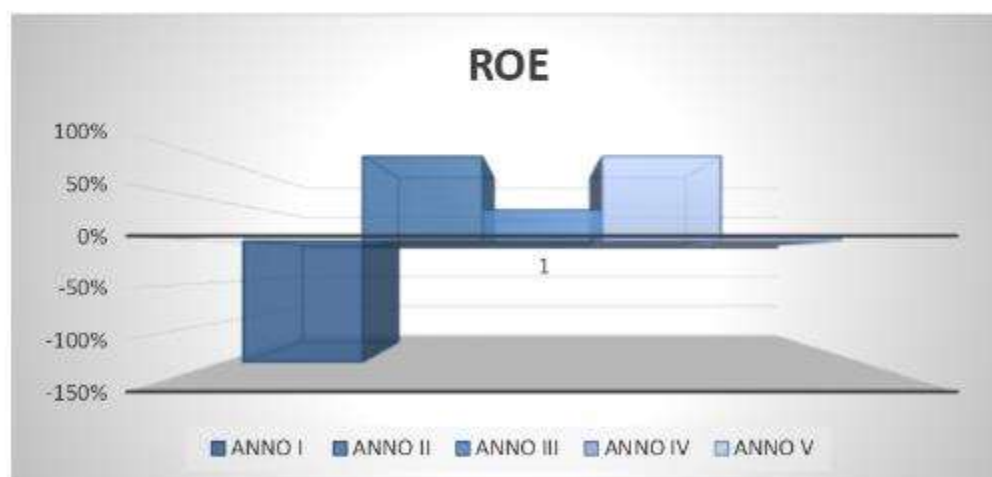
$$\text{ROE} = (\text{Operating profit} / \text{Shareholders' Equity}) * 100$$

ROE indicates the profitability of equity, i.e. the economic return on the investment made by the company's shareholders. It is calculated by dividing net income (profit after tax) by shareholders' equity (which includes share capital, reserves, profit or loss from the current and previous periods). This index offers an insight into profitability for business owners or business partners.

It is important to note that ROE considers the overall result of the company but only compares it with the capital invested, without analyzing individual business areas or choices that could affect that result.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
ROE	-150%	36%	3%	-44%	-756%

Table 20 ROE



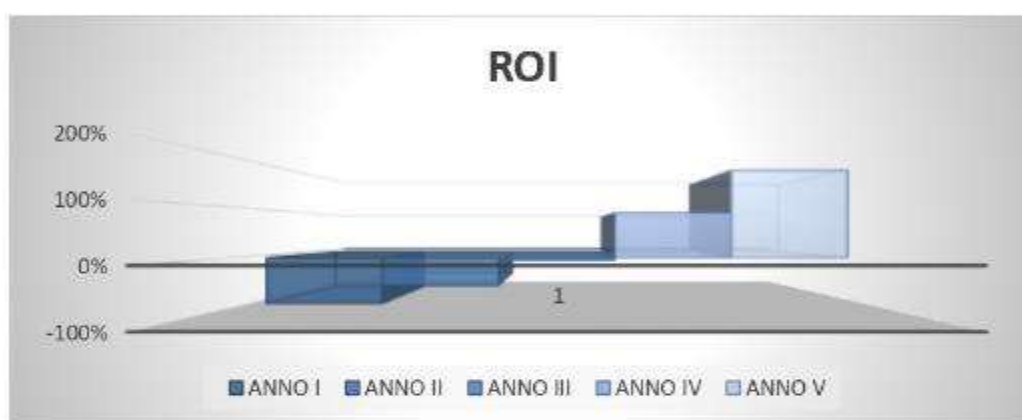
- ROI (Return on investment)

$$\text{ROI} = (\text{Operating Income} / \text{Net Invested Capital}) * 100$$

ROI indicates the operating profitability of the company, in relation to the financial means employed.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
ROI	-94%	-54%	-4%	89%	172%

Table 21 ROI



- IRR (Internal Rate of Return)

IRR is a tool used to evaluate an investment.

Since the latter, in the most classic form, has an initial outlay and a series of collections over time, the purpose of the IRR is to find the rate that makes the sum of the flows equal to zero.

The IRR must therefore find the rate that brings the NPV (Net Present Value) to zero.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
Operating Cash Flow	-9547022,431	-2179911,98	742001,8916	3923592,563	5436139,656
TIR	-29%				

Table 22 TIR

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2. Efficiency indexes

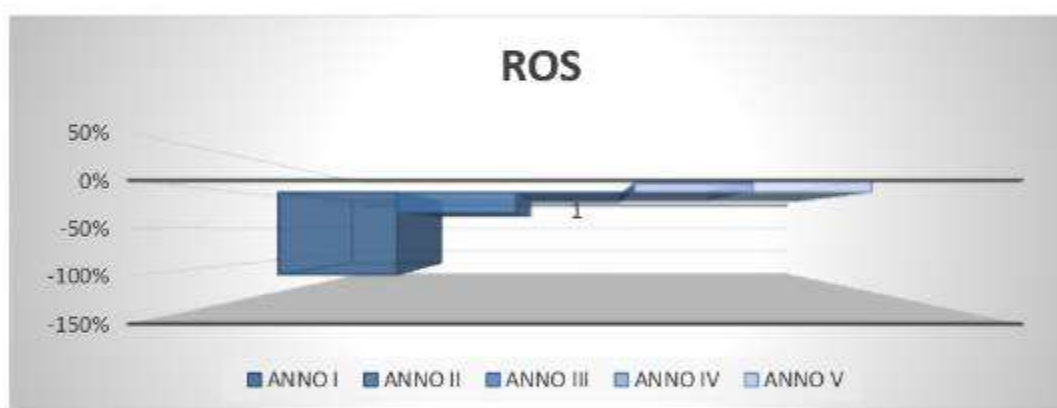
- ROS (Return on sales)

$$\text{ROS} = (\text{Operating Income} / \text{Turnover}) * 100$$

It measures sales efficiency and indicates how much operating income is generated by each revenue unit and is calculated by dividing operating income by revenue. Essentially, ROS shows the percentage of revenue that remains after covering direct operating costs. It is important to note that the product between the External Efficiency Index, the Internal Efficiency Index and the ROS corresponds to the ROI (Return on Investment), and therefore this index directly depends on these three variables.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
ROS	-115%	-28%	-1%	12%	18%

Table 23 ROS



- IFN/EBITDA

The ratio of net cash flow from investing activities (NFI) to earnings before interest, taxes, depreciation and amortization (EBITDA) is a financial measure that assesses the ability to generate cash flows from investing activities relative to gross operating profit. This report provides insight into the company's ability to fund its investments with cash flows generated from day-to-day operations.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
IFN/EBITDA	1	(2)	(6)	1	(0)

Table 24 IFN/EBITDA

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- Average days of trade receivables turnover

Average credit turnover days represent the average amount of time between the sale of a product or service and when you receive payment from your customers. This indicator measures the efficiency of the company's management of trade receivables.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
Average days of turnover of trade receivables	31	31	31	31	31

Table 25 Average days of trade receivables turnover

- Average days of trade payable turnover

On the other hand, the average days of debt turnover indicate the average period of time between the purchase of goods or services and the time when payment is made to suppliers. This indicator gives an indication of how efficiently the company pays its trade debts.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
Average days of turnover of trade payables	91	93	92	91	91

Table 26 Average days of trade payable turnover

- Average days of inventory turnover

Warehouse turnover, on the other hand, indicates the number of times the company is able to replenish its stock of goods during a given period of time. This indicator measures how efficiently the business manages its inventory and can be calculated by dividing the cost of goods sold by the average inventory value.

YEAR	YEAR I	YEAR II	YEAR III	YEAR IV	YEAR V
Average days of inventory turnover	2	2	2	2	2

Table 27 Average days of inventory turnover

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CONCLUSIONS

The business plan outlines a holistic approach to the development of a more sustainable, efficient and environmentally friendly agricultural system through the establishment and operation of ten plants.

This facility aims to leverage aquaponics technology, integrating fish farming and plant cultivation into a symbiotic system that improves productivity and sustainability while minimizing environmental impacts.

Highlights & Innovations

Geographic Diversification: The strategic distribution of plants in various geographic locations is designed to capitalize on the unique advantages and resources of each area. This geographic spread not only facilitates access to a wider market of customers and suppliers, but also improves the company's resilience to market fluctuations and environmental challenges.

Efficiency and Optimization: Each plant is designed to maximize operational efficiency and resource utilization. By optimizing available resources, these plants aim to achieve higher productivity rates and lower operating costs, contributing to overall sustainability and reducing the environmental footprint.

Environmental Sustainability: The adoption of aquaponics and other advanced agricultural technologies underscores a commitment to environmental stewardship. These technologies are known for their water efficiency, reduced need for chemical fertilizers and pesticides, and ability to produce higher yields in smaller spaces than traditional agriculture.

Market Reach and Resilience: The distributed nature of the plants improves the company's ability to serve a broader customer base, including both consumers and businesses. This distribution network, coupled with advanced agricultural practices, positions the company to better adapt to changes in market demand and consumer preferences.

Contribution to the Sustainable Economy: By promoting the limits of traditional agriculture towards more sustainable practices, the initiative contributes significantly to the transition to a more sustainable and resilient economy. It aligns with global goals of reducing environmental impacts, promoting food security, and encouraging innovation in the agricultural sector.

Strategic Benefits

Risk Management: Geographic and operational diversification helps mitigate risks associated with climate change, fluctuations in market demand, and regional economic changes.

Innovation Leadership: Pioneering the integration of aquaponics and other sustainable technologies, the company can establish itself as a leader in sustainable agricultural innovation.

Sustainability Credentials: This approach enhances the company's sustainability credentials by attracting environmentally conscious consumers, investors, and partners.

Market Adaptability: The ability to respond quickly to changes in demand and market trends is a competitive advantage in the rapidly changing agriculture and food industries.

The development of these plants represents a progressive approach to agriculture, which mixes technological innovation with environmental sustainability. This strategy not only positions the company for economic success, but also contributes to the broader societal goal of creating a more sustainable and resilient food system.



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