



*sostravel S.p.A. Half-Year Report as  
of 30 June 2020*

# **SOSTRAVEL.COM S.P.A. FINANCIAL STATEMENTS AS OF**

**30 June 2020**

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**SOSTRAVEL.COM S.P.A.**

# 1 Company presentation



The Company was founded on 27 November 2017 and registered in the Registry of Companies on 7 December 2017 by the conferment - from TraWell (previously Safe Bag) - of the company branch named "sostravel.com"; this operation involved the assets and the legal relationships that are instrumental to activities relative to "assistance to the traveler", particularly those relative to the tracking of lost baggage, the supply of airport information services, insurance services and other services to airport passengers.

The objective of the Company is to present itself on the market - through an integrated digital platform (the sostravel App) which has been launched and promoted on primary mobile stores (including Google Play and App Store) on 15 December 2018 as an "aggregator" of a range of passenger assistance services throughout the journey, from departure to arrival at the destination airport.

In the near future, sostravel.com will continue to invest in innovation and development with the aim of expanding and further consolidating its leadership in the sector.

## International operations

With regard to the sale and distribution of its services, the Company can not only avail itself of the sostravel App but also of the commercial network of the TraWell Co Group (previously Safe Bag) which has been operating in the market for wrapping, protection and tracking services for years. The latter is present, with different points of sale, in multiple international airports.

The graph below reports the geographical distribution of the TraWell Group and the location of the airports where, to date, sostravel also markets or aims to market its services.



## Services

By means of sostravel App, the Company offers the following services:

•**Flight Info:** this service provides access to useful information regarding the flights of interest (flight status, gates, delays, cancellations, etc.). Information on individual flights is made available free of charge.

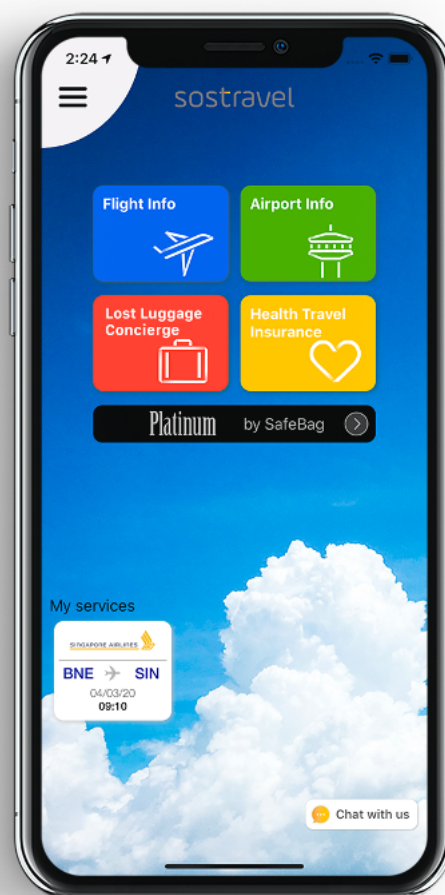
•**Airport info** this service (i) provides free access to various useful information related to the airports of interest (eg. modalities for transfer from or to the infrastructure, maps, food, Wi-Fi) and (ii) allows for the purchase of certain services available there (eg. parking, car rental services, access to VIP lounges, etc.).

•**Lost Luggage Concierge:** this service refers to sostravel's commitment to tracking customer baggage in cases of loss and/or failed delivery at the destination airports. The service can be purchased before the departure of the flight and is made available either on a pay-per-use basis (with reference, in other words, to individual journeys) or through special subscriptions (which allow users to use the service for all flights performed within a predefined time period).

Activation of the service and initiation of tracking operations will require sending the PIR to the Company, duly filled out and presented by the customers themselves to the Lost & Found offices of the destination airports. In detail, the service provides for: (i) the Company's commitment to track customer baggage within 1 (one) day of receiving the PIR; (ii) the commitment of the Company, in the event of failure to track the baggage within the period indicated above, to the payment of a daily penalty for each day of delay up to a maximum fixed amount;

(iii) the commitment of the Company - in the case of the failure to track the baggage following 21 (twenty one) days from receipt of the PIR - to pay a penalty equal to the compensation paid by the airline for the loss of baggage, and up to a fixed limit amount. Finally, the service provides customers with a dedicated call center, operating 24/7, which provides information to customers in relation to the status of the tracking process.

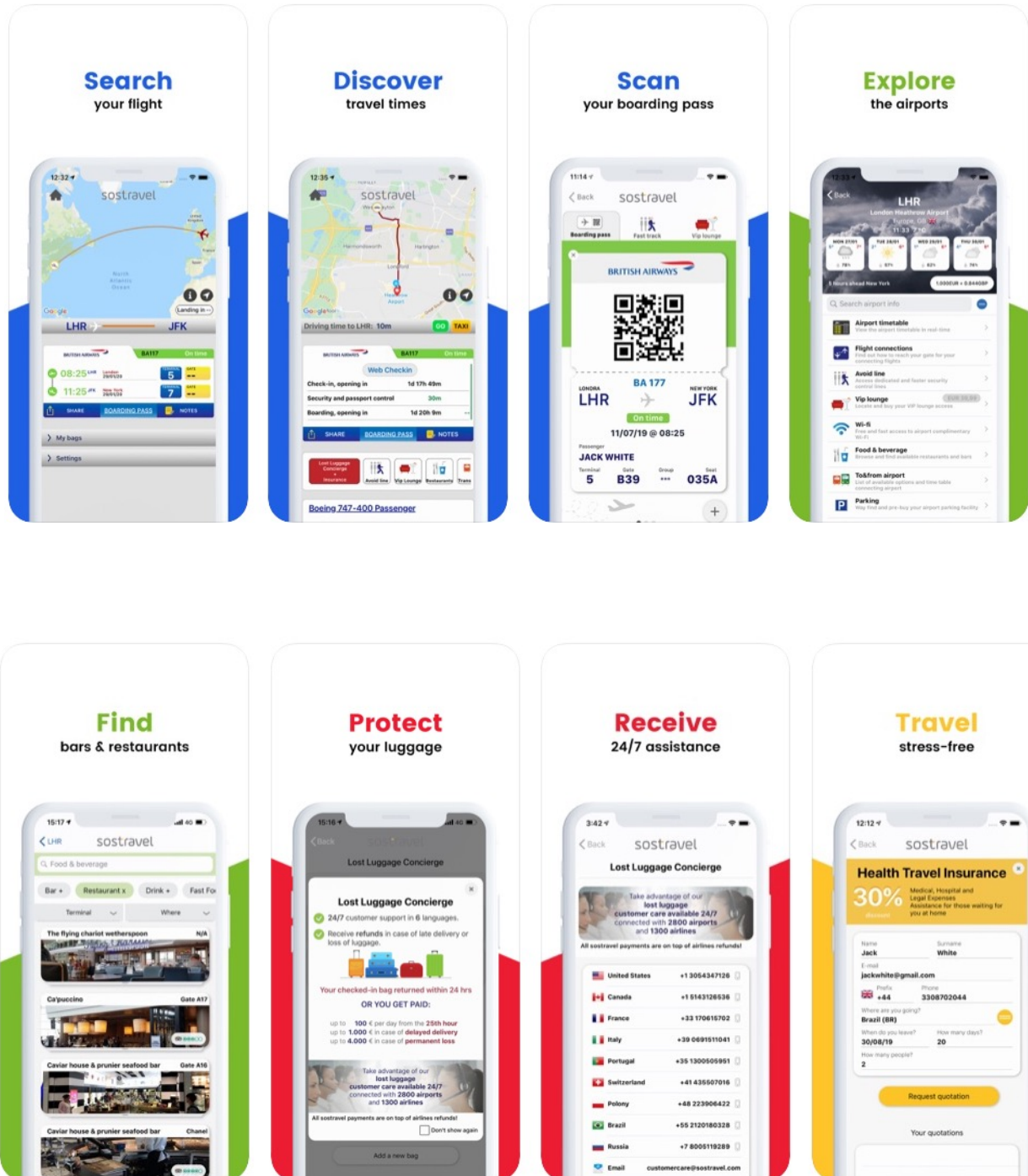
**Travel insurance:** this service allows users to access - through the sostravel App - the website of a leading insurance company authorized to sell multi-risk travel insurance policies and to purchase, also through remote communication modalities, products and insurance coverage related to the trip.





## Development of Technological Products

During the course of 2019, sostravel.com has continued to invest in the development of its App whose graphical userface is shown below.



To date, the Flight Tracking Info, Airport Info, Lost Luggage Concierge and Travel Insurance services are fully developed and active.

## Sales channels

### Online sales channels

Sostravel aims to offer airline passengers (mainly those belonging to the "X" and "Millennials" generations) access to an integrated digital platform (the sostravel App) which is characterized by an innovative concept aimed at ensuring the possibility of using a variety of information and services linked to the trip.

### TraWell-related sales channel

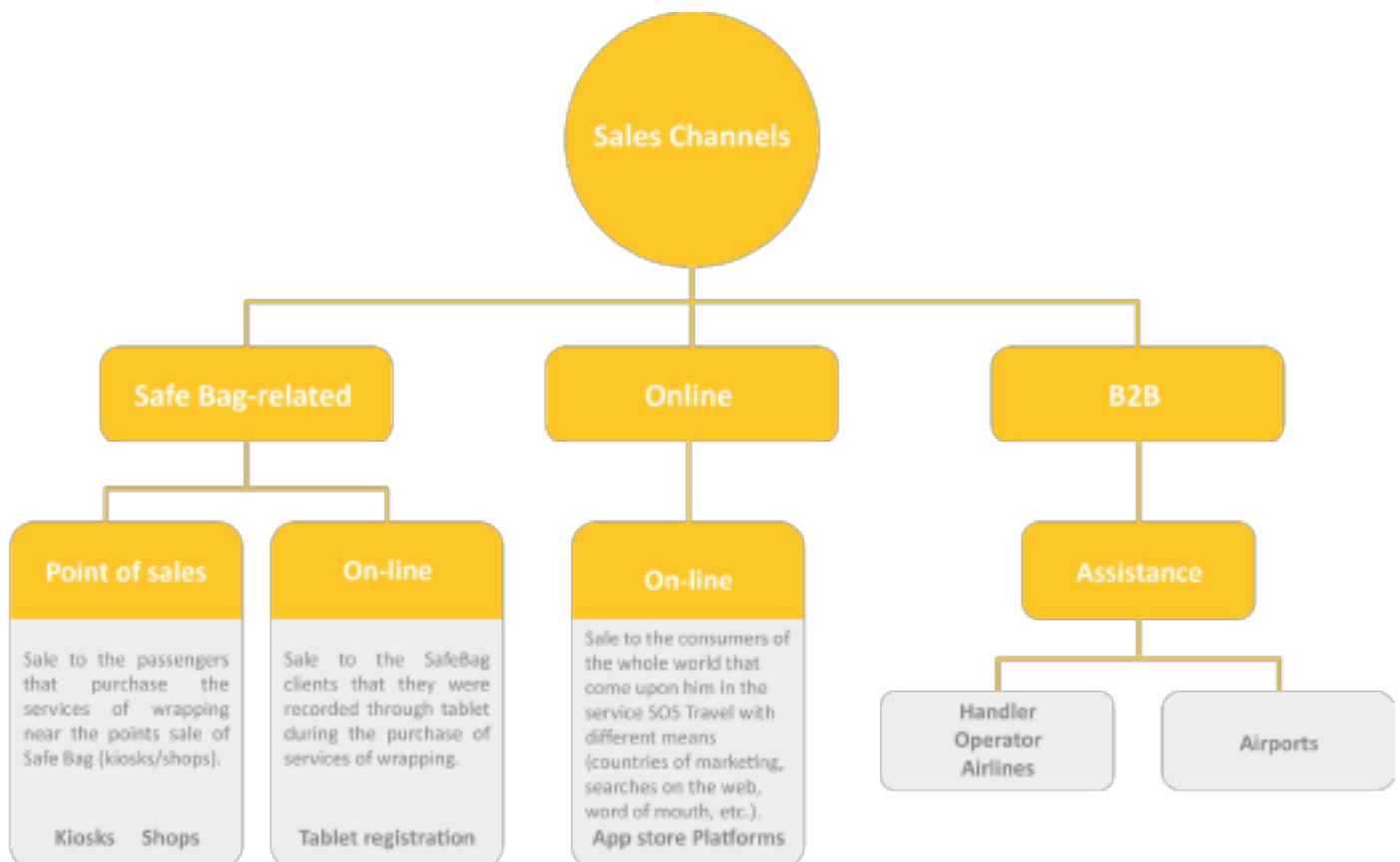
In addition to airline passengers, sostravel also offers its commercial offer to the companies of the TraWell Co. Group.

The offer to the companies of the TraWell Co. Group is based on an agreement between sostravel.com and the group and refers to the supply of the relative services: (i) the tracking of baggage of customers of TraWell Co. Group companies that have purchased the Lost Baggage Concierge Service in cases of loss and /or failure to deliver this baggage; (ii) call center assistance offered to customers of TraWell Co Group companies during the collection of reports of loss, theft and/or damages to the baggage.

### B2B sales channels

Finally, sostravel provides its commercial offer to airlines and/or airport handlers ("**B2B Customers**"); the latter are proposed the supply of services concerning: (i) the digitization of activities relative to the filling out and forwarding of the PIR to the Lost & Found offices of B2B Customers and (ii) activities required for the tracking of lost baggage.

The offer aimed at B2B customers provides for, in particular, that the filling out and forwarding of the PIR - by users who sustained the loss of their baggage – be implemented through interactive totems positioned at (or near) the Lost & Found offices of B2B customers themselves or directly through the sostravel App.





## Communications and marketing

Sostravel.com conducted, during 2019, certain important campaigns to improve its image and market penetration, in particular the campaign with the Chinese telephony giant Huawei and a local Italian operator which manages the brand “il Milanese Imbruttito”. Both campaigns, conducted in the summer months, have achieved significant results in terms of downloads.

Due to the pandemic in progress and the drop in related traffic in 2020, the Company deemed it appropriate to reduce expenses allocated to this type of activity, thereby postponing new initiatives as far as possible to 2021.

## Human resources

During the first half of 2020, the Company focused on cutting costs, including personnel costs, and for which a total of 1,859 hours of “covid” redundancy funds were used.

As of 30 June 2020, the total workforce was equal to 13 employees, including two middle managers and eleven office employees.

## 2 Shareholding structure

The shareholding structure as of 31 December 2019 is therefore the following:

Shareholding structure	No. of owned shares	% of share capital
<b>RG Holding S.r.l. (1)</b>	<b>2.454.305</b>	<b>41,03%</b>
TraWell Co S.p.A.	<b>660.280</b>	<b>11,04%</b>
Free Float	<b>2.866.640</b>	<b>47,93%</b>
<b>Total</b>	<b>5.981.225</b>	<b>100%</b>

Data updated as of 19 September 2019

(1) Company controlled by Rudolph Gentile.

It should be noted that, on 12 August 2019, the Issuer notified the market of a change in certain significant shareholders. In fact, and following the distribution of the dividend in kind of the previous parent company TraWell Co S.p.A., the company and the firm RG Holding S.r.l., a company controlled by Mr. Rudolph Gentile, announced that they hold 41.36% and 11.13% respectively, as of today's date and following the dilution for the assignment of the Bonus Shares equal to 41.03% and 11.04%.

**Sostravel.com Spa is listed in the AIM Italia - London Stock Exchange as of 1 August 2018.**



**London**  
Stock Exchange Group

# 3 Company bodies



## BOARD OF DIRECTORS

CEO <i>Chairman</i>	Rudolph Gentile
Executive director	Simone Gamba
Director	Nicola De Biase
Director	Luca Galea
Independent director	Edoardo Zarghetta


## BOARD OF STATUTORY AUDITORS

Chairman	Enrico Orvieto
Standing auditors	Paolo Natalini/Marco Ambrosini
Alternative auditors	Fabrizio Cardinali/Andrea De Nigris

## Auditing company

Auditing company  Audirevi S.p.A.

## Nomad

Nominated Advisor  Banca Finnat S.p.A.

## 4 sostravel.com in Borsa AIM

### **Sostravel.com was listed on the Milan Stock Exchange, Piazza Affari, on 1 August 2018 within the AIM Italia segment**

AIM Italia is the "Borsa Italiana" stock market dedicated to SMEs and which allows access to stock markets through a simplified listing process; it currently includes about one fifth of the companies listed on the Stock Exchange.

On 30 July 2018, sostravel.com S.p.A. was admitted to the AIM market of Borsa Italiana with a share price of 5.60 Euro. On 1 August 2018, following the first day of trading, the IPO transaction was completed with the full underwriting of the share capital increase by the market and with a gross financial collection of 5,230,400 Euro.

The offer was made through a placement of shares aimed at: (i) qualified Italian investors, as defined and identified in Article 34-ter of Regulation 11971/1999, (ii) foreign institutional investors (excluding Australia, Canada, Japan and the United States of America); and/or (iii) other categories of investors, provided that the placement is implemented in such manner that allows the Company to benefit from an exemption from the public offering obligations pursuant to Article 100 of the Consolidated Financial Act and Article 34-ter of Regulation 11971/1999 ("Private Placement"). Upon completion of the Private Placement, a total of 934,000 Shares - resulting from a share capital increase approved by the Company's shareholders' meeting - were underwritten. Warrants were assigned free of charge to the Shares underwritten as part of the Private Placement in the ratio of one warrant for one share. In addition, a bonus share of 1:10 is envisaged for those who have underwritten during the Private Placement before the start date of trading and who hold the shares for at least twelve months from that date.

The shareholders' meeting also approved the issue of 500,000 warrants for members of the Board of Directors and/or Company management.

These warrants will be assigned by the Board of Directors on a date subsequent to the start date of trading. In this regard, it should be noted that 150,000 Warrants will be assigned discretionally by means of a resolution of the Board of Directors.

The remaining 350,000 warrants will instead be assigned subject to a prior resolution of the Board of Directors and to the occurrence of certain future conditions.

In particular, the aforementioned remaining 350,000 warrants will be assigned (always in favor of members of the Board of Directors and/or the management of the Company) on the condition that the unitary price of the Issuer's shares and warrants reaches a cumulative value of at least 100% higher than the offer price of the shares during the Private Placement.

Total revenues deriving from the Private Placement, gross of commissions and expenses incurred as part of the Private Placement, amount to 5,230,400 Euro. Following the Private Placement, the Market holds 15.74% of the Company's share capital with an IPO capitalization of approximately 33 million Euro. Following the potential conversion of the 2018 - 2021 sostravel Warrants, including those that will be assigned to members of the Board of Directors and/or the management of the Company, the overall placement could reach the range of Euro 14.1 - 15.9 million (based on the strike prices correlated to the conversions), with the market at 32.14% (not including the assignment of the so-called bonus shares to beneficiaries).

On the start date of trading of the shares and warrants on AIM Italia, the Issuer's share capital was equal to Euro 593,400 and will be represented by 5,934,000 shares.

Sostravel was assisted in the operation by Banca Finnat Euramerica acting as Nomad and Global Coordinator as well as by Studio GBX acting as legal advisor, Ambromobiliare acting as financial advisor, PwC acting as strategic advisor and Audirevi acting as the auditing company. The Nctm law firm acted as legal advisor to the Nomad and Global Coordinator. Following the admission to trading, Banca Finnat Euramerica will act as Nomad, Specialist and will ensure continuous analyst coverage service.

On 17 September 2019, in application of the provisions set out in the Admissions Document, the Issuer granted Bonus Shares free of charge to entitled parties for a total of 47,225 ordinary sostravel.com S.p.A. Shares with ISIN code IT0005338675. As a result of the issue of 47,225 ordinary shares, the share capital of sostravel.com S.p.A. is divided into 5,981,225 ordinary shares.



# REPORT ON OPERATIONS



# 5 Operational trends and business outlook for sostravel

The objective of the Company is to present itself on the market - through an integrated digital platform (the sostravel App) which has been launched and promoted on primary mobile stores (including Google Play and App Store) on 15 December 2018 as an "aggregator" of a range of passenger assistance services throughout the journey, from departure to arrival at the destination airport.

In addition to assistance services for airport travelers pursuant to a commercial agreement undersigned with the TraWell Co S.p.A. Group (previously Safe Bag S.p.A.) on 15 December 2017 and partially amended on

25 June 2018 and 17 October 2019, the Company also supplies its services to the companies of the TraWell Co. Group. In particular, and on behalf of the latter, sostravel implements the following activities: (i) tracking of the baggage of customers of the TraWell Co (previously Safe Bag) Group who have purchased the Lost Baggage Concierge Service in the event of loss and/or failure to return the baggage at the destination airports; (ii) assistance through call centers to customers of the companies of the TraWell Co (previously Safe Bag) Group during the collection of reports of loss, theft and/or damage to baggage.

Finally, the Company is developing an additional business focused on the supply of assistance services in favor of airlines and handling companies in order to assist and support the "Lost & Found" offices of the latter when collecting reports of lost baggage and during the relative tracking activities (B2B segment).

Given that the Company's first marketing campaign was launched in June 2019, the services actually provided by the Company since its founding and to date coincide largely with those provided to the TraWell Co. Group

These services primarily concern the following:

- baggage tracking for customers of TraWell Co (previously Safe Bag) Group companies who have purchased the Lost Baggage Concierge service, and in the event of loss and/or failure to return this baggage to the destination airports.

- Assistance through call centers to clients of the companies of the TraWell Group Co (previously Safe Bag) during the collection of reports of loss, theft and/or damage to baggage.

## Primary events after 30 June 2020

The Company is developing an additional business line focused on the supply of telemedicine services for travelers, directly from its APP and in partnership with the American company Health Point Plus, Inc. In fact, on 14 September 2020, the company and Health Point Plus Inc. undersigned a letter of intent with which they undertake to negotiate and stipulate - by 30 September 2020 - a two-year commercial agreement; it will start from the already existing service and will create an online first aid medical assistance product dedicated to the traveler through the network of physicians offered by Health Point Plus.

## Global Healthcare Crisis linked to Covid-19

The Company, due to its specific type of business operations, is significantly exposed to the critical factors related to the spread of infections and the regulatory measures adopted to contain the spread of the epidemic as well as the concerns of travelers in relation to the use of air transportation.

The pandemic - which is still in progress - and the regulatory measures mentioned above, however, have led to a massive decrease in air traffic and have ultimately resulted in the closure of almost all commercial sales points located inside airports and used for the sale of non-essential goods and/or services.

In particular, and for that concerning the company, the main customer of sostravel (TraWell Co S.p.A.) was, in fact, forced to gradually close - between the past 10 and 25 March - all its sales points; these were gradually reopened, but only in part, from the past May onward.

The Covid-19 pandemic caused a sharp decrease in passenger traffic in the first half of 2020, quantified as a 69.9% decrease in Italy (Assaeroporti estimate) and 60% across the world (Aci estimate - Airports Council International) with a peak in the second quarter of 2020 in which the decline was 97.3% in Italy and 89.3% in the world.

Given the above and the estimates of the aforementioned associations, it is inevitable to expect a decrease in revenues in 2020, accompanied, however, by the hope for a recovery in 2021 and with the understanding that the business is, as is known, particularly subject to seasonality and that its peak periods are, traditionally, those of the summer months (June-September) and the month of December.

The Company's management is obviously working to adopt all measures to preserve the company's economic and financial solidity and, from this perspective, is working in order to:

- expand its offer of non-cyclical services (eg. telemedicine);
- contain costs in the current phase, including those relating to employees, through the Company's access to all available "social safety nets";
- increase the available sources of financing, including third party capital as well as bank and/or subsidized finance (Sace-Simest).

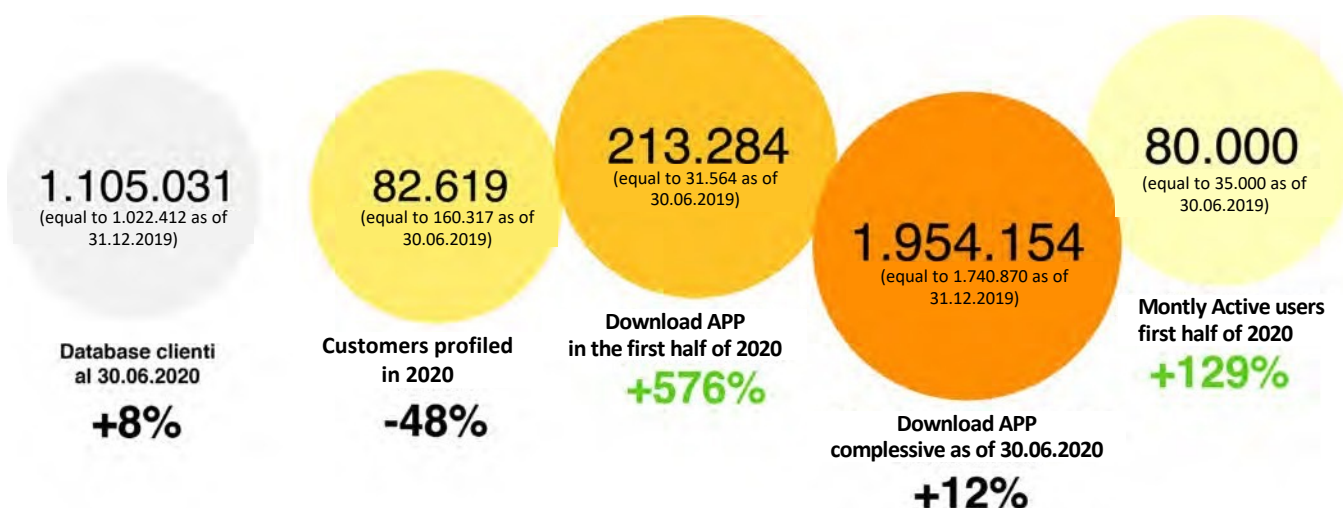
# 6 Financial performance of sostravel

## Economic performance as of 30 June 2020:

- **Total revenues** equal to 516 thousand Euro, a decrease - compared to the figure of 30 June 2019 of 1,562 thousand Euro - of 66.9% (the decrease in revenues was equal to 62.5%, therefore a slight improvement compared to the decrease in Italian traffic estimated by Assaeroporti);
- **EBITDA**, equal to -522 thousand Euro, decreased compared to the figure of 30 June 2019 of 270 thousand Euro due to the sharp decrease in sales volumes;
- **EBIT**, equal to - 1,086 thousand Euro, a decrease compared to the figure of 30 June 2019 of -163 thousand Euro - was due to not only the factors that affect EBITDA but also greater amortization associated with the Flio brand and investments on the app in addition to greater write-downs and allocations;
- **Net PROFIT** equal to -1,085 thousand Euro (does not include prepaid taxes), a decrease compared to the figure as of 30 June 2019 which was equal to - 70 thousand Euro;
- **Positive NFP (cash)** was equal to 901 thousand Euro but down compared to the same figure as of 31 December 2019 and equal to 1,222 thousand Euro; this was mainly due to (i) operational support and (ii) investments relative to the renovation of new offices.

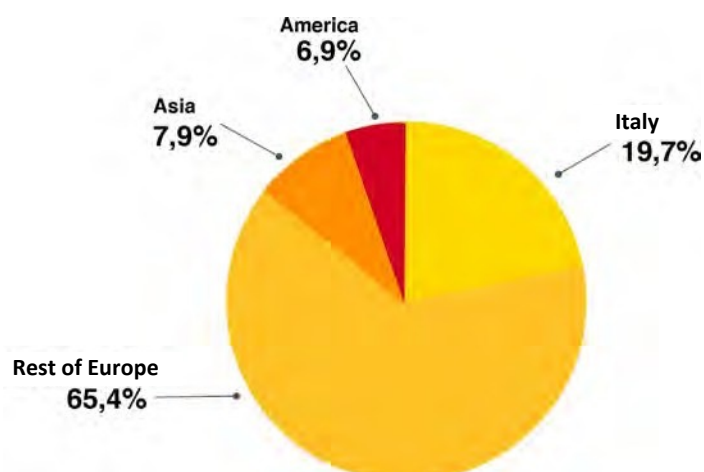
## Main economic and operational results as of 30 June 2020:

In addition to the economic-financial data, the growth of the database of profiled customers and the downloads of the two APPs (Flio and sostravel) also seem relevant for a complete assessment; all these parameters exhibited significant growth (they include - it should be reiterated - the acquisition of the Flio database).



## BREAKDOWN OF SALES as of 30.06.2020


The geographical breakdown of the aforementioned sales exhibited excellent geographical diversification with Italy at 19.7% of sales, the rest of Europe at 65.4%, and finally Asia (7.9%) and America (6.9%).



## Financial statements as of 30 June 2020

### Income statement

Values in Euro	30-June-20	30-June-19
Revenues	384,716	1,026,458
Own work capitalized		290,354
Other revenues	132,178	245,436
<b>Total revenues</b>	<b>516,894</b>	<b>1,562,248</b>
Costs for raw materials		-26,200
Costs for services	-640,181	-895,671
Costs for use of third party assets	-61,481	-38,059
Personnel costs	-277,045	-360,739
Change in inventories		44,020
Other costs	-59,892	-15,851
<b>EBITDA</b>	<b>-521,705</b>	<b>269,748</b>
Amortization/depreciation	-487,045	-400,559
- Write-downs	-12,334	0
Allocations	-64,938	-32,424
<b>EBIT</b>	<b>-1,086,022</b>	<b>-163,235</b>
Financial proceeds and charges (net)	1,139	-230
Revaluations/write-downs of financial assets	0	0

**Profit (loss) before taxes****-1,084,883****-163,466**



Taxes		-92,725
Net result	-1,084,883	-70,741

## Balance sheet

Values in Euro	30-June-20	31-dec-19
Intangible fixed assets	1,890,403	2,367,251
Tangible fixed assets	847,148	560,951
Financial fixed assets	0	0
<b>(A) Net non-current assets</b>	<b>2,737,551</b>	<b>2,928,202</b>
Inventories		
Trade receivables	837,580	2,379,259
Other assets	997,328	970,318
Trade payables	-554,150	-1,298,380
Other liabilities	-421,033	-598,226
<b>(B) Working capital</b>	<b>859,725</b>	<b>1,452,971</b>
(C) Total provisions	-97,018	-117,016
<b>(D)=(A)+(B)+(C) Invested capital capital</b>	<b>3,500,258</b>	<b>4,264,157</b>
Liquid funds	901,045	1,222,028
Financial liabilities	0	0
<b>(E) Net financial payables/receivables</b>	<b>901,045</b>	<b>1,222,028</b>
<b>(F) Shareholders' equity</b>	<b>4,401,303</b>	<b>5,486,185</b>
<b>(G)=(F)-(E) Sources</b>	<b>3,500,258</b>	<b>4,264,157</b>

## Net Financial Position

Values in Euro	30/06/2020	31/12/2019
A Liquid funds	-	-
B Other liquid funds	901,045	1,222,028
C Receivables due from tax authorities	-	-
D Liquidity (A+B+C)	901,045	1,222,028
Current financial receivables	0	0
Current bank payables		
G Current portion of non-current debt H Other current financial payables		
Current financial debt (F + G + H)	0	0
J Net current financial debt (I-E-D)	-901,045	-1,222,028
K Non-current bank payables		
L Bonds issued Other non-current payables		
M Other non-current payables		
N Non-current financial debt (K + L + M)	0	0
O Net financial debt (cash) (J + N)	-901,045	-1,222,028

## 7 Other information

The section provides a variety of information consistent with the provisions of Art. 2428.

its performance and the result of operations - the reporting of non-financial indicators is not considered relevant.

### Operational risks and uncertainties

The Company is careful in identifying and monitoring risks typical of its operations, with the dual objective of providing managers with appropriate tools for adequate management and maximizing the protection of corporate assets.

- Risk related to the lack of operational history of the new services that will be launched, with the exception of activities for tracking lost baggage which were already carried out in the past by the company TraWell Co. S.p.A.;

- Risks related to the operation of the sostravel App, such as failures in the operation of the software, programming errors, lack of interaction or compatibility between the mobile application and the devices on which it is installed and/or with any platforms, data centers and operating systems (IOS, Android, etc.) of third parties, including the related updates over which sostravel does not retain any control;

- Risks associated with customer retention, ie the ability to retain acquired users and prevent them from ceasing to use or cancel the App;

- Risks associated with acts of computer piracy;

- Risks related to the competitiveness of the market in which the Company operates and the entry of new competitors to the market;

- Risks connected to the seasonal nature of sales of services.

### Primary non-financial indicators

Pursuant to the second paragraph of Art. 2428 of the Italian Civil Code, it is hereby certified that - given the specific activity that is carried out and for a more effective understanding of the company's situation,

## Security, working environment and privacy

It is hereby certified that the company has not implemented specific environmental impact policies given that they are not necessary in relation to its operations and considering the exclusively commercial sector in which it operates. The disposal of waste and any packaging waste is carried out in full compliance with specific regulations.

In this regard, the company has never been sanctioned for environmental accidents or damages. With regard to regulations concerning the protection of privacy as well as workplace health and safety, all the required obligations have been promptly fulfilled or are being completed.

## Personnel management

During the course of the year, our company made investments in personnel safety in compliance with Legislative Decree 81/08; in fact, all employees have been trained in the sectors of worker and employee safety.

## R&D

Pursuant to and for the purposes of that reported in point 1 of the third paragraph of Art. 2428 of the Italian Civil Code, we hereby certify that the company constantly conducts research and development activities in order to expand the offered services and improve the current functionalities of the sostravel App.

The costs incurred for these activities were partly capitalized and partly directly expensed.

## Relations with subsidiaries, associates, parent companies and companies subject to control of parent companies

With regard to the provisions of paragraph 2 of the third paragraph of Art. 2428 of the Italian Civil Code, it should be noted that the company retains relations with the subsidiary of the parent company TraWell Co. S.p.A. and all companies belonging to this group. Relations established with the companies of the TraWell Co. S.p.A. group are contractual and stipulated in compliance with substantive and procedural correctness as well as at normal market conditions. In particular, there is a commercial contract for active baggage tracking and a call center service.

## Business outlook and continuity

In accordance with and by effect of point 6) of the third paragraph of Art. 2428 of the Italian Civil Code, it should be noted that, in accordance with management policies, the planned investment and growth initiatives continue, in accordance with COVID-19 emergency restrictions.

It is our duty to report any effects caused by the COVID-19 healthcare emergency to which the company has been exposed as well as any assessments of uncertainties for the forecasting of revenues.

The adoption of containment and safeguard measures that have been put in place by governments around the world has required - as of the past March - the closure of commercial activities at the airports where the services offered by the Issuer are sold through the network of the company TraWell. Co. In particular, and for that concerning the company, the main customer of sostravel (TraWell Co spa) was, in fact, forced to gradually close - between the past 10 and 25 March - all its sales points; these were gradually reopened, but only in part, from the past May onward.

The 2020 half-year data show that the COVID-19 pandemic caused a strong decrease in passenger traffic during the first half of 2020, ranging from 69.9% in Italy (Assaeroporti estimate) and 60% across the world (Aci estimate - Airports Council International) with a peak in the second quarter of 2020 in which the decrease was equal to 97.3% in Italy and 89.3% in the world.

Given the above and the estimates of the aforementioned associations, it is inevitable to expect a decrease in revenues in 2020, hopefully accompanied by a recovery in 2021 and with the understanding that the business is, as is known, particularly subject to seasonality and that its peak periods are, traditionally, those of the summer months (June-September) and the month of December.

It is important to note that the decrease in revenues for the 2020 financial year cannot be quantified given that the epidemiological curve relative to the so-called "second wave" can not be forecasted.

However, a recovery is hoped for as of 2021, albeit with a forecast of decreasing business volumes compared to 2019.

At present it is not possible to quantify the economic and financial effects for our Company that have arisen or that may arise as a consequence of the current situation. It is not even possible to estimate the effects on the value of asset items recorded in the balance sheet given that there is still a great deal of uncertainty about the impact which the so-called "second wave" of infections could cause.

Nevertheless, the directors believe they can approve these half-year financial statements with a view to business continuity due to the current financial solidity of the company, its organizational and managerial capacity and the actions that the directors are taking to prevent the occurrence of situations that may have negative effects in the short to medium term.

These actions include:

- the undersigning of a letter of intent with the aim of negotiating and concluding a two-year commercial agreement based on which, starting from the existing service, a first aid tele-medical assistance product dedicated to travelers will be created through the network of doctors offered by the American company Health Point Plus;

- cost efficiency: the Issuer availed itself of the tools made available by the Law to allow companies to



cope with the financial difficulties related to the current situation;



on 23 April 2020, the Issuer filed a request to take advantage of the Salary Integration Fund for the Coronavirus (COVID-19) epidemiological emergency as well as for a program of structural cost savings.

- interaction with primary banking institutions in order to be able to take advantage of the loans available due to the Liquidity and Financial Institutions Law Decree, thereby utilizing any subsidized finance opportunities (Sace-Simest);

- The lease back request relative to the properties owned by the company.

As of today's date, the aforementioned aspects led the issue to conclude that it has the ability to overcome this crisis and resume operations with even greater determination and as soon as external conditions allow it.

On the basis of what has been indicated, the directors undertake to review the forecasts of the company by the end of the financial year.

## Use of financial instruments relevant for evaluating the financial situation and the economic result of the year

Pursuant to and by effect of the provisions of paragraph 6-bis) of the third paragraph of Art. 2428 of the Italian Civil Code, it is hereby certified that the company has not applied any specific financial risk management policies given that it is considered irrelevant in reference to our company operations.

## Organizational model

On 01 July 2019, sostravel.com S.p.A. adopted its own Organizational, Management and Control Model pursuant to the provisions contained in Legislative Decree No. 231 of 8 June 2001, as amended and supplemented. Through the adoption of the Model, and its subsequent and continuous updating, sostravel.com S.p.A. intends to strengthen its

and equipping itself with an instrument to protect itself in the event of crimes involving the administrative liability of the Company.

The adopted Model is the result of specific analyses regarding the organization and activities implemented by the Company, in accordance with the best practices on the subject and considering the specificities of the sector to which it belongs as well as the so-called Confindustria "guidelines" on the subject. As required by law, sostravel.com S.p.A. appointed its own Supervisory Body at the same time; it is identified as a single body in the person of Mr. Dario Tozzi who is entrusted with the tasks of supervising the correct functioning of the Model and ensuring its updating and correct application. Finally, the Code of Ethics is an integral part of the Model; it encompasses a set of rules aimed at ensuring that the behavior of the recipient parties - including collaborators and suppliers of sostravel.com S.p.A. - are always inspired by the principles of fairness, collaboration, loyalty, transparency and mutual respect. It also aims to prevent conduct which can be classified under the types of crimes and administrative offences included in the list of Legislative Decree 231/2001.

## Profit (loss) per share

The loss per share as of 30 June 2020, in accordance with the procedures set out in IAS 33, was equal to - € 0.181. The methods for calculating the basic profit (loss) per share and diluted earnings (loss) per share are defined by IAS 33 - Earnings per share. The basic profit (loss) per share is defined as the ratio of the economic result of sostravel.com S.p.A. - attributable to the holders of ordinary capital instruments - and the weighted average of the ordinary shares which were outstanding during the period (5,981,225 shares in 2020).

internal control system, thereby ensuring compliance with the requirements of correctness and transparency,

## Secondary offices

In compliance with the provisions of Art. 2428 of the Italian Civil Code, it is hereby certified that the company has no secondary offices.

The Board of Directors

*Gallarate, 28 September 2020*





# **FINANCIAL STATEMENTS OF SOSTRAVEL.COM**

30 June 2020

# 8 FINANCIAL STATEMENTS

## SOSTRAVEL.COM S.P.A.

HALF-YEAR FINANCIAL STATEMENTS AS OF 30/06/2020

<b>Registered office in</b>	GALLARATE - VIA OLONA 183 /G
<b>Tax Code</b>	03624170126
<b>Economic &amp; Administrative Index number</b>	VA 366690
<b>Vat No.</b>	03624170126
<b>Share capital Euro</b>	598,123
<b>Legal Form</b>	fully paid up Italian joint stock company
<b>Primary activity code (ATECO)</b>	522300
<b>Company in liquidation</b>	no
<b>Company with sole shareholder</b>	no
<b>Company subject to management and coordination</b>	no
<b>Belonging to a group</b>	Yes
<b>Name of the parent company</b>	RG HOLDING SRL
<b>Country of the parent company</b>	Italy

**BALANCE SHEET**

30 -06 -2020

31 -12 -2019

<b>Assets</b>		
<b>B) Fixed assets</b>		
I- Intangible fixed assets		
1) Start up and expansion costs	477,556	702,668
2) Development costs	1,262,431	1,464,583
4) Authorizations, licenses, trademarks and similar rights	150,416	200,000
Total intangible fixed assets	1,890,403	2,367,251
II - Tangible fixed assets		
1) Land and buildings	817,123	544,520
4) Other assets	28,652	16,431
5) Tangible assets in progress and advances	1,373	-
Total tangible fixed assets	847,148	560,951
Total fixed assets (B)	2,737,551	2,928,202
<b>C) CURRENT ASSETS</b>		
II - Receivables		
1) Trade receivables		
Due within next year	7,858	22,363
Total receivables due from customers	7,858	22,363
2) Payables due to subsidiaries		
Due beyond next year	-	-
4) receivables due from parent companies		
Due within next year	12,592	-
Total receivables due from parent companies	12,592	-
5) Due from companies subject to the control of the parent companies		
Due within next year	830,455	2,356,896
Total Receivables due from companies subject to the control of the parent companies	830,455	2,356,896
5-bis) tax receivables		
Due within next year	912,544	911,204
Total tax payables	912,544	911,204

Total receivables	1,763,449	3,290,463
IV - Liquid funds		
1) Bank and postal deposits	901,045	1,222,028
Total Liquid funds	901,045	1,222,028
Total current assets (C)	2,664,494	4,512,491
D) Accruals and deferrals Total	71,459	59,114
assets	5,473,504	7,499,807
Liabilities		
Shareholders' equity		
I - Share capital	598,123	598,123
II - Share premium reserve	5,132,278	5,132,278
IV - Legal reserve	100,000	100,000
VI - Other reserves, distinctly specified		
Misc. other reserves	869,684	869,683
Total other reserves	869,684	869,683
VIII.- Profit (loss) carried forward	(1,213,899)	51,311
IX.- Profit (loss) of the year	(1,084,883)	(1,265,210)
Total shareholders' equity	4,401,303	5,486,185
B) Provisions for risks and charges		
4) other	64,938	93,088
Total provisions for risks and charges	64,938	93,088
C) Employee termination indemnities	32,080	23,928
D) Payables		
7) Payables due to suppliers		
Due within next year	447,644	402,630
Total payables due to suppliers	447,644	402,630
11) payables due to parent companies		
Due within next year	21,377	-
Total payables due to parent companies	21,377	-



11-bis) Due to companies subject to the control of the parent companies		
Due within next year	85,129	895,750
Total payables due to companies subject to the control of the parent companies	85,129	895,750
12) Tax payables		
Due within next year	19,761	35,237
Total tax payables	19,761	35,237
13) Payables due to social security institutions		
Due within next year	29,330	55,028
Total payables due to social security institutions	29,330	55,028
14) Other payables		
Due within next year	52,590	103,308
Total other payables	52,590	103,308
Total payables	655,831	1,491,953
E) Accruals and deferrals	319,352	404,653
Total liabilities	5,473,504	7,499,807

## Income statement

30-06-2020

30-06-2019

	30-06-2020	30-06-2019
<b>A) TOTAL REVENUES:</b>		
1) Revenues from sales and services	384,716	1,026,458
4) Own work capitalized	-	290,354
5) Other revenues and proceeds		
other	132,178	245,436
Total other revenues and proceeds	132,178	245,436
<b>Total revenues</b>	<b>516,894</b>	<b>1,562,248</b>
<b>B) Cost of production</b>		
6) For raw and ancillary materials, consumables and goods	-	26,200
7) For services	640,181	903,766
8) Costs for use of third party assets	61,481	38,059
9) Total personnel costs		
a) salaries and wages	189,708	256,963
b) social security charges	54,701	75,219
c) termination indemnities	17,324	15,155
e) other costs	15,312	5,305
Total personnel costs	277,045	352,642
10) amortization/depreciation and write-downs		
a) amortization of intangible fixed assets	476,848	394,271
b) depreciation of tangible fixed assets	10,197	6,288
d) write-downs of receivables booked under current assets and Liquid funds	12,334	-
Amortization/depreciation and write-downs	499,379	400,559
11) Change in inventories of raw and ancillary materials, consumables and goods	-	(44,020)
12) allocations for risks	64,938	32,424
14) other operating charges	59,892	15,855
<b>Total cost of production</b>	<b>1,602,916</b>	<b>1,725,485</b>
<b>Difference between value and cost of production (A-B)</b>	<b>(1,086,022)</b>	<b>(163,237)</b>
<b>C) Financial proceeds and charges</b>		
17) interest and other financial charges		

Other -		(1)
Total interest and other financial charges	-	(1)
17-bis) net income and exchange rate losses	1,139	(228)
Total financial proceeds and charges (15 + 16 - 17 + - 17-bis)	1,139	(229)
Result before taxes (A - B + - C + - D)	(1,084,883)	(163,466)
20) Income taxes for the year, current, deferred and prepaid		
Deferred and prepaid taxes	-	(92,725)
Total income taxes for the year, current, deferred and prepaid	-	(92,725)
21) Profit (loss) of the year	(1,084,883)	(70,741)

## CASH FLOW STATEMENT

### INDIRECT METHOD

30 -06 -2020

30 -06 -2019

A. Cash flows from operating activities (indirect method)		
Profit (loss) of the year	(1,084,883)	(70,741)
Income taxes of the year	-	(92,725)
1. Profit / (loss) of the year before income taxes,	(1,084,883)	(163,466)
Interest, dividends and capital gains/losses from disposals		
<i>Adjustments to non-monetary items which do not have an offsetting item in net working capital</i>		
Allocations to provisions	82,262	47,807
Amortization/depreciation of fixed assets	487,045	400,559
Total adjustments to non-monetary items which do not have an offsetting item in net working capital	569,307	448,366
2) Cash flows before changes in net working capital	(515,576)	284,900
Changes in net working capital		
Decrease/(Increase) in inventories	-	(44,020)
Decrease/(Increase) in receivables due from customers	14,505	(926,609)
Increase/(Decrease) in payables due to suppliers	45,014	359,862
Decrease/(Increase) in accrued income and deferred charges	(12,345)	(63,620)
Increases/(Decreases) in accrued liabilities and deferred income	(85,301)	230,449
Other decreases/(Other increases) in net working capital	631,374	450,444
Total changes in net working capital	593,247	6,505
3) Cash flows after changes in net working capital	77,671	291,405
Other changes		
(Paid income taxes)	-	(867,468)
(Use of provisions)	(102,260)	(108,492)
Total other changes	(102,260)	(975,960)
Cash flows from operating activities (A)	(24,589)	(684,555)
C. Cash flows from investment activities		
Tangible fixed assets		

(Investments)	(296,394)	(533,168)
Intangible fixed assets		
(Investments)	-	(290,326)
Cash flows from investment activities (B)	(296,394)	(823,494)
Increase (decrease) in liquid funds (A ± B ± C) Liquid funds at the start of the year	(320,983)	(1,508,049)
Bank and postal deposits	1,222,028	3,267,683
Liquid funds at the start of the year	1,222,028	3,267,683
Liquid funds at the end of the year		
Bank and postal deposits	901,045	1,759,634
Liquid funds at the end of the year	901,045	1,759,634

# 9 Explanatory notes to the financial statements closed on 30-06-2020

## Explanatory notes, initial section

2020 were subject to a limited audit by the auditing company Audirevi S.p.A.

The half-year financial statements as of 30/06/2020 - of which these explanatory notes are an integral part pursuant to Art. 2423, first paragraph of the Italian Civil Code - are consistent with the results of the accounting records that were regularly held and are prepared in accordance with Articles 2423, 2423 ter, 2424, 2424 bis, 2425, 2425 bis, 2425 ter of the Italian Civil Code, in compliance with the principles of preparation pursuant to the provisions of Art. 2423 bis and the valuation criteria pursuant to Art. 2426 of the Italian Civil Code, as supplemented by the OIC (Italian accounting body) standards required for the preparation of an interim report (OIC 30).

The Company has drafted the half-yearly financial statements by using the same principles adopted for the financial statements as of 31 December 2019.

The company is a start-up that was founded at the end of 2017 from the transfer of the company branch operated by the shareholder TraWell Co S.p.A. The Company operates in the tourism sector, offering services to travellers which include, amongst other items, assistance in the search for mishandled baggage, baggage protection, detailed information on departure and arrival airports, weather at destination, information on booking and transfers from/to airports of departure and arrival, wayfinding and the marketing of services on the web and through mobile devices.

The main activities that were implemented concern the management and technological development of the website and the app through which the aforementioned service are provided in addition to the planning of marketing and commercial initiatives aimed at increasing the number of users.

The company belongs to the RG Holding Group, and to which TraWell Co S.p.A. also belongs. It is one of the main European and world operators in baggage protection and tracking services at airports.

The half-year financial statements as of 30 June

## General preparation principles

In order to clearly prepare the financial statements and provide a true and fair report of the financial position and the economic performance - in accordance with the provisions of Article 2423 bis of the Italian Civil Code - the following was provided for:

-valuing the individual items according to the principle of prudence and on the basis of a going concern assumption;

-including only the profits that were effectively generated during the year;

-determining income and costs in compliance with the accruals principles and regardless of their cash flows;

-understanding all the risks and losses which accrued, even if they become known after the end of the year;

-separately considering, for the purposes of the relative assessment, the heterogeneous elements included in the various items of the financial statements;

-maintaining the applied valuation criteria unchanged with respect to the previous year.

The following financial statement postulates pursuant to OIC 11 par. 15 were also complied with.

**a) prudence;**

**b) assumption of a going concern;**

**c) substantial representation;**

**d) accruals principle;**

**e) consistency of valuation principles;**

**f) relevance;**

**g) comparability;**



more than one item in the financial statements.

## Assumption of a going concern;

With regard to this principle, the valuation of the items in the financial statements was implemented on the basis of a going concern assumption and therefore by taking into account the fact that the company constitutes a functioning economic organization which is expected - at least for a foreseeable future period of time of 12 months from the closing date of reference of the financial statements - to generate income.

With regard to a prospective assessment of the assumption of business continuity - and despite the awareness of the particularly critical nature of the market situation resulting from the epidemiological crisis due to Covid-19 - it was deemed in any case possible to confirm the existence of this assumption for the purposes of preparing these financial statements on the basis of the existing forecasts, as specified in more detail in the paragraph on business continuity within the Report on Operations.

The financial statements were drawn up in Euro units.

## Exceptional cases pursuant to Art. 2423, fifth paragraph, of the Italian Civil Code

No exceptional events occurred which made it necessary to resort to derogations pursuant to Article 2423, paragraph five of the Italian Civil Code.

## Changes in accounting principles

There were no changes in accounting principles in the year.

## Correction of relevant errors

No relevant errors committed in previous years emerged.

## COMPARABILITY AND ADJUSTMENT ISSUES

There were no assets and liabilities that fell under

## Applied valuation criteria

The criteria applied during the valuation of the items of the financial statements - as reported below - comply with the provisions of Art. 2426 of the Italian Civil Code and are consistent with those adopted for the financial statements for the year ended 31 December 2019.

## Intangible fixed assets

Intangible assets are booked, within the limit of their recoverable value, at purchase or internal production cost, including all directly ascribable accessory charges; they are systematically amortized on a straight-line basis according to the residual possibility of use of the asset.

In particular, start-up and expansion costs derive from the capitalization of charges relative to the start-up or growth phases of operating capacity. Within the start-up and expansion costs, incorporation costs are amortized over five years, while the listing and start-up costs are amortized over three years.

Development costs derive from the application of the results of basic research or other knowledge that is owned or acquired prior to the start of commercial production or use; they are amortized according to their useful life and, more specifically, on a straight line basis over a period of five years. Authorizations, trademarks and other similar rights are amortized over three years, while licenses are amortized over five years.

In application of accounting principle OIC 12 par. 57, the tax credits recognized for R&D activities and listing costs are classified as contributions that are proportional to the cost of the intangible assets in question. Proceeds - which constitute the tax credit - are booked under deferred income and gradually charged to the income statement under the item "A5-Other revenues", as positive income items for the relevant portion which is calculated in proportion to the amortization of subsidized costs that accrued for the year.

Fixed assets whose value at the end of the year was permanently lower than the residual cost to be amortized are booked at this lower value; this value is not maintained if the reasons for the adjustment cease to apply in subsequent financial years.

The posting and valuation of the items included in the category of intangible assets was implemented with the consent of the Board of Statutory Auditors, where this is provided for by the Italian Civil Code.

## Tangible fixed assets

Tangible fixed assets are booked on the date in which the risks and benefits connected to the acquired assets are transferred; they are recorded - up to the amount of the recoverable value - at purchase or production cost, net of the relative provisions for depreciation and including all directly attributable costs and accessory charges, indirect costs related to internal production, and charges relative to the financing of internal production which were incurred during the manufacturing period and up to the moment in which the asset can be utilized.

The cost of fixed assets whose use is limited in time is systematically depreciated each financial year on the basis of economic-technical rates determined in relation to their residual possibility of use. Depreciation begins when the assets are available and ready for use.

Fixed assets which, at the end of the financial year, are permanently of a lower value than the book value are reduced to this lower value and the difference is booked within the income statement as a write-down. If the reasons for the impairment adjustment no longer exist, the original value is reinstated.

The rates that reflect the result of the technical depreciation plans, as confirmed by the companies and reduced by 50% for the acquisitions during the year, have been applied given that there exist for the latter the conditions set by OIC 16 paragraph 16.

The depreciation plans, in accordance with OIC 16, paragraph 70, are reviewed in the event of a change in the residual possibility of use.

The rates which were applied are reported below.

Land and buildings 3%

Other assets:

- Furniture and furnishings: 12%
- Electronic office machinery: 20%
- Electronic telephone systems: 20%

## Receivables

Receivables are classified under fixed assets or current assets based on their destination/origin and in relation to ordinary operations; they are recorded at their estimated realizable value. The breakdown of the amounts due within and beyond the financial year is implemented with reference to their contractual or legal expiration dates while also taking into account facts and events that may result in a change in the original expiration dates and of the realistic capacity of the debtor to fulfil the obligation within the contractual deadlines in addition to the time period within which one reasonably believes to collect the receivable. Receivables pursuant to Art. 2426, paragraph 8 number 8 of the Italian Civil Code are booked in accordance with the amortized cost criterion, except for receivables for which the effects of application of the amortized cost - pursuant to Art. 2423 paragraph 4 of the Italian Civil Code - are irrelevant (maturity less than 12 months).

With regard to the aforementioned relevance principle, receivables have not been discounted if the interest rate that can be deduced from the contractual conditions is not significantly different from the market interest rate.

The "time factor" pursuant to in Art. 2426, paragraph 1 number 8, was also taken into account by discounting receivables falling due beyond 12 months and in the case of a significant difference between the effective interest rate and the market rate. Receivables for which the amortized cost criterion was not applied have been recognized at their estimated realizable value.

Receivables, regardless of the application or not of the amortized cost, are reported in the financial statements net of the booking of an allowance for bad debts - which covers receivables deemed non-collectable - as well as net of the generic risk related to the remaining receivables; the latter is based on estimates from past experience, the performance of the seniority index of past due receivables, the general economic and sector situation and country risk, as well as events after the end of the year that have an impact on the values as of the date of the financial statements.

With regard to receivables secured by guarantees, the effects relative to the enforcement of the guarantees was taken into account and - for the insured receivables - only the portion not covered by the insurance was taken into account.

In addition, an allocation was made to a specific risk provision with reference to the estimate - based on

experience and on any other useful information - of returns of goods or products by customers and of discounts and rebates that are assumed to be granted at the time of collection.



## Tax receivables and deferred tax assets

The item 'Tax receivables' includes the certain and determined amounts deriving from receivables for which a realization right has arisen through reimbursement or compensation.

The item "Prepaid taxes" includes deferred tax assets determined on the basis of deductible timing differences - or of the carrying forward of tax losses - by applying the estimated rate in force at the time when it is deemed such differences will occur.

Deferred tax assets relative to a tax loss were recognized in the case of reasonable certainty of their future recovery; this was determined from tax planning for a reasonable period of time that forecasts sufficient taxable income to use the losses that can be carried forward and/or in the case of taxable timing differences which are sufficient to absorb the losses that can be carried forward.

## Liquid funds

Liquid funds are reported at their nominal value.

## Accruals and deferrals

Accruals and deferrals have been booked on the basis of the accruals principle and contain the revenues/costs pertaining to the year which are payable in subsequent years as well as revenues/costs incurred by the end of the year but pertaining to subsequent years.

As a result, only the portions of costs and revenues which are common to two or more years - whose amount which varies over time - are booked.

At the end of the year it was determined that the conditions that led to the initial recognition were respected while making the necessary value adjustments, if necessary, and taking into account not only the timing factor but also potential recoverability.

Accrued income, similar to operating loans, was valued at estimated realizable value, by applying. If this value was lower than the book value, a write-down in the income statement.

Accrued liabilities, similar to payables, were valued at their nominal value.

With regard to deferred charges, the valuation of the future economic benefit relative to the deferred costs was implemented while applying, if this benefit was lower than the rediscounted portion, a value adjustment.

## Provisions for risks and charges

Provisions for risks represent liabilities relative to situations existing on the date of the financial statements but whose occurrence is only probable.

With reference to risks for which the emergence of a liability is only possible or if the cost cannot be reliably estimated, provisions for risks have not been allocated.

Provisions for charges represent certain liabilities that are related to negative income items pertaining to the year but which will become cash flows in the following year. The valuation process is implemented and/or adjusted as of the financial statements date and based on past experience as well as any available useful information.

In accordance with OIC 31 par.19, and given that the criterion for classifying costs by nature prevails, provisions for risks and charges are booked under the items of ordinary operations to which the transaction refers (ordinary, accessory or financial).

## Provisions for taxes, including deferred taxes

This item includes liabilities for probable taxes deriving from non-definitive assessments and pending disputes as well as liabilities for deferred taxes determined on the basis of taxable timing differences by applying the estimated rate in force at the time in which such differences are deemed to occur.

The deferred tax provision also includes, pursuant to OIC 25 par. from 53 to 85, deferred taxes deriving from extraordinary operations, revaluation of assets, and untaxed reserves that were not booked in the income statement or under shareholders' equity. With reference to untaxed reserves that would be subject to taxation in the event of distribution to shareholders, deferred taxes have not been

calculated given that, pursuant to OIC 25 par. 64, there are reasonable grounds for believing that they will not be used in ways that give rise to conditions of taxability.



## Employee termination indemnities

Employee termination indemnities are booked in compliance with the provisions of current legislation and correspond to the actual commitment of the Company towards individual employees on the closing date of the financial statements after deducting any disbursed advances.

## Payables

Payables pursuant to Art. 2426, paragraph 1 number 8 of the Italian Civil Code are booked in accordance with the amortized cost criterion, except for payables for which the effects of application of the amortized cost - pursuant to Art. 2423 paragraph 4 of the Italian Civil Code - are irrelevant (maturity less than 12 months). With regard to the aforementioned relevance principle, payables have not been discounted if the interest rate that can be deduced from the contractual conditions is not significantly different from the market interest rate.

The "time factor" pursuant to in Art. 2426, paragraph 1 number 8, was also taken into account by discounting receivables falling due beyond 12 months and in the case of a significant difference between the effective interest rate and the market rate. Payables for which the amortized cost criterion was not applied have been recognized at their nominal value. The breakdown of the amounts due within and beyond the financial year is implemented with reference to the contractual or legal expiration date while also taking into account facts and events that may determine a change in the original expiration date.

Payables originating from acquisitions of assets are booked at the time the risks, charges and benefits are transferred; those relative to services are booked at the time the service is provided; those of financial and other natures are booked at the time when the obligation with the counterparty arises.

Tax payables include liabilities for certain and determined taxes as well as the withholdings made as a withholding agent and not yet paid on the financial statements date; if compensation is allowed, they are recorded net of advances, withholding taxes and tax receivables.

## Values in foreign currency

Monetary assets and liabilities denominated in foreign currencies are booked at the spot exchange rate at the end of the year, with the relative exchange rate gains and losses booked to the income statement.

Any potential net income deriving from adjustment to exchange rates is booked - for the portion not absorbed by any loss for the year - in a special reserve that cannot be distributed until it is realized.

Non-monetary assets and liabilities denominated in foreign currencies are booked at the exchange rate in force at the time of their purchase, and - pursuant to OIC 26 par. 31, and at the time of preparing the financial statements - this cost is compared, according to accounting principles of reference, with the recoverable value (fixed assets) or with the value deducible from the market trend (current assets).

## Costs and revenues

They are reported according to the principles of prudence and accruals.

Economic and financial transactions with group companies and related parties are carried out at normal market conditions.

With reference to "Revenues from sales and services", it should be noted that adjustments of revenues, pursuant to OIC 12 par. 50, are deducted from the item "revenues", but excluding those referring to previous years and deriving from corrections of errors or changes in accounting principles which are recognized, pursuant to OIC 29, within the opening balance of shareholders' equity.

## Other information

The specific sections of the explanatory notes illustrate the criteria with which the Article 2423, fourth paragraph was implemented in the case of failure to comply with the reporting, valuation, presentation and disclosure requirements and when their compliance has irrelevant effects on truthful and correct reporting.

The principles and recommendations published by the Italian Accounting Body (OIC) have been complied with and integrated, where required, by generally accepted international principles (IAS/IFRS) in order to provide a true and fair



representation of the financial situation and economic performance of the year; these were supplemented by the OIC accounting principles relative to the preparation of an interim report (OIC 30).



## Explanatory notes, assets

The valuation of financial statement items was implemented by taking into account the principle of prudence and with a view to a going concern as well as by taking into account the economic function of the asset and liability item in question.

The accruals principle was also applied and, as a result, the effect of transactions and other events was booked and recorded to the financial year to which these transactions and events refer, and not to the year in which the relative cash flows occurred.

### Fixed assets

The valuation criteria for fixed assets comply with the provisions of Art. 2426 of the Italian Civil Code. Fixed assets are booked at cost or internal production value, including all directly ascribable costs.

The tables below report changes in fixed assets, as required by point 2 of Article 2427 of the Italian Civil Code.

### Intangible fixed assets

Intangible fixed assets amounted to € 1,890,403 (€ 2,367,251 in the previous year). The composition and movements of the individual items were as follows:

#### Movements in intangible fixed assets

	Start up and expansion costs	Development costs	Authorizations, licenses, trademarks and similar rights	Total intangible fixed assets
Value at year start				
Cost	1,384,683	2,035,722	300,000	3,720,405
Amortization (provisions for amortization)	682,015	571,139	100,000	1,353,154
Book value	702,668	1,464,583	200,000	2,367,251
Changes during the year				
Amort. of the year	225,112	202,152	49,584	476,848
Total changes	(225,112)	(202,152)	(49,584)	(476,848)
Value at year end				
Cost	1,384,683	2,035,722	300,000	3,720,405
Amortization (provisions for amortization)	907,127	773,291	149,584	1,830,002
Book value	477,556	1,262,431	150,416	1,890,403

The item "Start-up and expansion costs" includes founding and listing costs and expenses.

Development costs include proprietary software developed by the company.

Authorizations, licenses, trademarks and similar rights include only the cost of purchasing the FLIO brand.

## Tangible fixed assets

Tangible fixed assets amounted to € 847,148 (€ 560,951 in the previous year).

Tangible fixed assets consist of furnishings, office machinery and electronic telephone systems. The increase in tangible assets in the first six months of the year is mainly ascribable to the renovation of a building for office use and the purchase of new furniture and electronic machinery.

The composition and movements of the individual items were as follows:

### Movements in tangible fixed assets

	Land and buildings	Other tangible fixed assets	Assets progress advances	in and	Total tangible fixed assets
Value at year start					
Cost	552,373	24,737	-		577,110
Amortization (provisions for amortization)	7,853	8,306	-		16,159
Book value	544,520	16,431			560,951
Changes during the year				-	
Increase for acquisitions	280,392	14,629	1,373		296,394
Amort. of the year	7,789	2,408	-		10,197
Total changes	272,603	12,221	1,373		286,197
Value at year end					
Cost	832,765	39,366	1,373		873,504
Amortization (provisions for amortization)	15,642	10,714	-		26,356
Book value	817,123	28,652	1,373		847,148

## Financial fixed assets

### Non current receivables relative to transactions with a repurchase obligation

It should be noted that there are no non-current receivables deriving from operations with repurchase agreements, in accordance with Art. 2427, paragraph 1 number 6-ter of the Italian Civil Code.

### Value of financial fixed assets

Pursuant to art. 2427 bis, paragraph 1, number 2 letter a) of the Italian Civil Code, it should be noted that there are no financial fixed assets booked at a value higher than their fair value.

## CURRENT ASSETS

### Tax receivables booked under current assets

Changes and expiration dates of receivables booked under current assets

Receivables booked under current assets were equal to € 1,763,449 (€ 3,290,463 in the previous year).

The composition is as follows:

	Value at year start	Changes during the year	Value at year end	Quota expiring within the year	Quota expiring after the year
Trade receivables booked under current assets	22,363	(14,505)	7,858	7,858	-
Receivables booked under current assets due from parent companies	-	-	-	-	14,505
Receivables booked under current assets due from parent companies	-	12,592	12,592	12,592	-
Receivables booked under current assets due from companies subject to control by parent companies	2,356,896	(1,526,441)	830,455	830,455	-
Tax receivables booked under current assets	911,204	1,340	912,544	912,544	-
<b>Total receivables booked under current assets</b>	<b>3,290,463</b>	<b>(1,527,014)</b>	<b>1,763,449</b>	<b>1,763,449</b>	<b>-</b>

With regard to the deferred tax assets, it should be noted that, in these financial statements, no new incremental values of the credit balance have been recognized - despite the formation of additional temporary negative income differences and a tax loss that can be carried forward for the purposes of IRES - on the basis of a prudential approach which takes into account the impossibility, at this time, of formulating reliable income forecasts for future years and therefore the possibility of "recovery" of deferred tax assets, even if abstractly identifiable.

### Breakdown of receivables booked under current assets by geographical area

Data relative to the breakdown of receivables booked under current assets is reported below, in accordance with Art. 2427, paragraph 1 number 6 of the Italian Civil Code:

Geographical area	Italy	EU	Extra-EU	Total
Trade receivables booked under current assets	7,760	10	88	7,858
Receivables booked under current assets due from parent companies	12,592	-	-	12,592
Receivables booked under current assets due from companies subject to control by parent companies	108,507	412,035	309,913	830,455
Tax receivables booked under current assets	912,544	-	-	912,544
<b>Total receivables booked under current assets</b>	<b>1,041,403</b>	<b>412,045</b>	<b>310,001</b>	<b>1,763,449</b>

## Receivables booked under current assets relative to transactions with a repurchase obligation

It should be noted that there are no receivables booked under current assets deriving from operations with repurchase agreements, in accordance with Art. 2427, paragraph 1 number 6-ter of the Italian Civil Code.

## Liquid funds

Receivables booked under current assets were equal to € 901,045 (€ 1,222,028 in the previous year). The composition and movements of the individual items were as follows:

	Value at year start	Changes during the year	Value at year end
Bank and postal deposits	1,222,028	(320,983)	901,045
Total Liquid funds	1,222,028	(320,983)	901,045

## Accrued income and deferred charges

Accrued income and deferred charges were equal to € 71,459 (€ 59,114 in the previous year). The composition and movements of the individual items were as follows:

	Value at year start	Changes during the year	Value at year end
Accrued income	-	167	167
Deferred charges	59,114	12,178	71,292
Total accrued income and deferred charges	59,114	12,345	71,459

### Composition of accrued income:

The changes derive from ordinary management activities. Deferred charges are mainly related to purchases of services whose use will take place after the end of the half year.

## Capitalized financial charges

There were no financial charges in the financial year booked under balance sheet assets, pursuant to art. 2427, paragraph 1 number 8 of the Italian Civil Code.

## Write-downs for permanent losses in value of tangible and intangible fixed assets

Pursuant to Art. 2427, paragraph 1, number 3-bis of the Italian Civil Code, it should be noted that no write-downs for permanent losses in value have been applied to intangible and tangible fixed assets pursuant to accounting standard OIC 9.

## Revaluation of intangible and tangible fixed assets

In accordance with Article 10 of Law 72/1983, it should be noted that no monetary and economic revaluations have been carried out.

## EXPLANATORY NOTES: LIABILITIES AND SHAREHOLDERS' EQUITY

### Shareholders' equity

The shareholders' equity existing at the end of the year was equal to € 4,401,303 (€ 5,486,185 in the previous year). The following tables report the changes during the year of the individual items that constitute shareholders' equity as well as details of the item 'Other reserves':

#### Changes in shareholders' equity items

	Value at year end	Allocation of the result of the previous year	Other changes		Result of the year	Value at year end
		Other allocations	Increases	Decreases		
Share capital	598,123	-	-	-		598,123
Share premium reserve	5,132,278	-	-	-		5,132,278
Legal reserve	100,000	-	-	-		100,000
Other reserves					-	
Misc. other reserves	869,683	-	1	-		869,684
Total other reserves	869,683	-	1	-		869,684
Profit (loss) carried forward	51,311	-	-	1,265,210		(1,213,899)
Profit (loss) of the year	(1,265,210)	1,265,210	-	-	(1,084,883)	(1,084,883)
Total shareholders' equity	5,486,185	1,265,210	1	1,265,210	(1,084,883)	4,401,303

### Details of miscellaneous other reserves

Description	Amount
Contribution reserve	869,686
Roundings reserve	(2)
Total	869,684



## Availability and use of shareholders' equity items

The information required by Article 2427, paragraph 1 number 7-bis of the Italian Civil Code - relating to specification of items of shareholders' equity with reference to their origin, possibility of use and distributability, as well as their use in the previous years - can be deduced from the tables below:

	Amount	Origin/nature	Possibility of use	Available quota	Summary of uses in previous three years
					for other reasons
Share capital	598,123	Share capital		-	-
Share premium reserve	5,132,278	Share capital	A - B - C	5,132,278	-
Legal reserve	100,000	Profit	A - B	100,000	-
Other reserves					
Misc. other reserves	869,684	Share capital - net income	A - B - C	869,684	630,318
Total other reserves	869,684			869,684	630,318
Total	-			6,101,962	-
Non-distributable quota				4,138,769	
Residual distributable quota				1,963,193	

Legend:

**A:** for share capital increase  
**B:** to cover losses  
**C:** for distribution to shareholders

**D:** for other statutory restrictions  
**E:** other

## Origin, possibility of use and distributability of various other reserves

Description	Amount	Origin/nature	Possibility of use	Available quota	Available quota Summary of uses in the previous three years for other reasons
Contribution reserve	869,686	Share capital	A - B - C	869,686	630,318
Roundings reserve	(2)	Profit		(2)	-
Total	869,684				

Legend:

**A:** for share capital increase  
**B:** to cover losses  
**C:** for distribution to shareholders

**D:** for other statutory restrictions  
**E:** other

The non-distributable share of equity is made up of the legal reserve for € 100,000, the total of start-up and expansion and development costs not yet amortized pursuant to Art. 2426, paragraph 1 no. 5, of the Italian

Civil Code for € 1,739,987, the loss for the year totaling € 1,084,883 and the loss carried forward for € 1,213,899.

## Provisions for risks and charges

Provisions for risks and charges are booked under liabilities for a total of € € 64,938 (€ 93,088 in the previous year). The composition and movements of the individual items were as follows:

	Other provisions	Total provisions for risks and charges
Value at year start	93,088	93,088
Changes during the year		
Changes during the year	64,938	64,938
Utilization during the year	93,088	93,088
Total changes	(28,150)	(28,150)
Value at year end	64,938	64,938

Provisions for risks and charges are booked at a value suitable for coverage as well as for the company's share of risk related to the tracking of lost baggage.

## Employee termination indemnities

Employee termination indemnities are booked under liabilities for a total of € 32,080 (€ 23,928 in the previous year).

The composition and movements of the individual items were as follows:

	Employee termination indemnities
Value at year start	23,928
Changes during the year	
Changes during the year	17,324
Utilization during the year	9,172
Total changes	8,152
Value at year end	32,080

## Payables

Payables are booked under liabilities for a total of € 655,831 (€ 1,491,953 in the previous year).

### Changes and expiration dates in payables

Data relative to the breakdown of payables by expiration data is reported below, in accordance with Art. 2427, paragraph 1 number 6 of the Italian Civil Code:

	Value at year start	Changes during the year	Value at year end	Quota expiring within the year
Payables due to suppliers	402,630	45,014	447,644	447,644
Payables due to parent companies	-	21,377	21,377	21,377
Payables due to companies subject to control of parent companies	895,750	(810,621)	85,129	85,129
Tax payables	35,237	(15,476)	19,761	19,761
Payables due to social security institutions	55,028	(25,698)	29,330	29,330
Other payables	103,308	(50,718)	52,590	52,590
<b>Total payables</b>	<b>1,491,953</b>	<b>(836,122)</b>	<b>655,831</b>	<b>655,831</b>

## Subdivision of payables by geographical area

Data relative to the breakdown of payables by geographical area is reported below, in accordance with Art. 2427, paragraph 1 number 6 of the Italian Civil Code:

Geographical area	Italy	EU	Extra-EU	Total
Payables due to suppliers	399,877	15,831	31,936	447,644
Payables due to parent companies	21,377	-	-	21,377
Total payables due to companies subject to the control of the parent companies	85,129	-	-	85,129
Tax payables	19,761	-	-	19,761
Payables due to social security institutions	29,330	-	-	29,330
Other payables	52,590	-	-	52,590
<b>Payables</b>	<b>608,064</b>	<b>15,831</b>	<b>31,936</b>	<b>655,831</b>

## Payables secured by collateral on corporate assets

Pursuant to and by effect of Art. 2427 paragraph 1 number 6 of the Italian Civil Code, it is hereby certified that there are no social company payables secured by collateral.

## Payables relative to transactions with a repurchase obligation

There are no payables deriving from operations with repurchase agreements, in accordance with Art. 2427, paragraph 1 number 6-ter of the Italian Civil Code.

## Accrued liabilities and deferred income

Accrued liabilities and deferred income are booked under liabilities for a total of € 319,352 (€ 404,653 in the previous year). The composition and movements of the individual items were as follows:

	Value at year start	Changes during the year	Value at year end
Accrued liabilities	143	15,005	15,148
Deferred income	404,510	(100,306)	304,204
Total accrued liabilities and deferred income	404,653	(85,301)	319,352

As previously noted in the valuation criteria for intangible fixed assets, the residual portions of tax credits recognized for R&D expenses and those incurred for the listing on the AIM - proportional to the subsidized costs that have not yet been amortized - were booked under deferred income.

accruals are mainly composed of condominium expenses relative to the building used for office use.

## Explanatory notes, income statement

### Total revenues

#### Revenues from sales and services Breakdown by category of activity

In compliance with the provisions of Art. 2427, paragraph 1, number 10 of the Italian Civil Code, the following table reports the breakdown of revenues by category of activity:

Category of activity	Value of current year
Revenues for services	384,566
Revenues for sale of goods	150
Total	384,716

#### Revenues from sales and services Breakdown by geographical area

In compliance with the provisions of Art. 2427, paragraph 1, number 10 of the Italian Civil Code, the following table reports the breakdown of revenues by geographical area:

Other revenues and proceeds are booked under total revenues of the income statement for a total of € 132,178 (€ 334,758 in the previous year and € 245,436 in the previous half year) and are mainly represented by (i) the portion (€ 100,305) of the tax credit for research and development activities ( 2018 and 2019) and listing expenses proportional to the depreciation rates calculated during the year for the same subsidized expenses, or referable to the depreciation rates calculated in years prior to the accrual of the same receivables; and (ii) contingent assets relative to accruals (€ 31,864).

Geographical area	Value of current year
Italy	75,875
EU	242,697
Extra-EU	66,144
Total	384,716

## Cost of production

### Service costs

Service costs are booked under the cost of production within the income statement for a total of 640,181 (€ 2,326,413 in the previous year and € 903,766 in the previous half year). The composition of the individual items was as follows:

<b>Service costs</b>	<b>Value of current year</b>
Transportation	3,696
Maintenance and repairs	34
Technical services and consulting	13,488
Compensation to directors	75,758
Compensation to auditors	24,785
Advertising	14,786
Legal expenses and consulting	22,152
Fiscal, administrative and commercial consulting	215,386
Telephone expenses	15,173
Services from financial companies and banks of non-financial nature	3,759
Insurance	3,989
Entertainment expenses	847
Travel expenses	746
Call center expenses	85,051
Expenses for reimbursement of lost/damaged baggage	42,991
other	117,540
<b>Total</b>	<b>640,181</b>

### Costs for use of third party assets

Service costs are booked under the cost of production within the income statement for a total of € 61,481 (€ 178,566 in the previous year and € 38,059 in the previous half year).

The composition of the individual items was as follows:

<b>Costs for use of third party assets</b>	<b>Value of current year</b>
Rents and leases	24,878
Software rental	35,848
other	755
<b>Total</b>	<b>61,481</b>

## Other operating charges

Service costs are booked under the cost of production within the income statement for a total of € 59,892 (€ 31,762 in the previous year and € 15,855 in the previous half year).

The composition of the individual items was as follows: In compliance with the provisions of Art. 2427,

Paragraph 1 number 13 of the Italian Civil Code, there were no revenues of exceptional magnitude or incidence during the first six months of 2020.

Other operating charges	Value of current year
Contingent liabilities for allocations	40,303
Other operating charges	19,589
Total	59,892

## Income taxes of the year: current, deferred and prepaid

## Financial proceeds and charges

### Composition of proceeds from shareholdings

Given that no shareholdings were held for the entire year, the disclosure referred to in paragraph 11 of Art. 2427 of the Italian Civil Code is not required.

Net income and exchange rate losses

Reported below is information concerning the subdivision of exchange rate gains and losses deriving from the year-end valuation with respect to those which were effectively realized:

	Currency portion	Effective portion	Total
Exchange rate gains	0	3,034	3,034
Exchange rate losses	0	(1,895)	(1,895)



## Information on fiscal losses

	<b>Current year</b>
	<b>Amount</b>
Fiscal losses	
of the year	1,149,876
Previous years	1,454,858
<b>Total fiscal losses</b>	<b>2,604,734</b>
Tax losses carried forward that are recoverable with reasonable certainty	0

In these financial statements, conditions do not exist for neither the recognition of current taxes (in light of the absence of taxable income for both IRAP and IRES purposes) nor for the recognition of prepaid and deferred taxes. With regard to prepaid taxes, in particular - and despite the fact that additional negative temporary income differences and a substantial tax loss that can be carried forward for IRES purposes occurred in the 2020 financial year - the conditions for a reliable forecast of economic results suitable for reabsorbing said differences was found to be missing.

This is in light of the necessary prudence that, particularly in the current socio-economic context, must characterize the valuation of assets of this kind.

## Explanatory notes, other information

### Employment data

Reported below is the information concerning personnel, pursuant to Art. 2427, paragraph 1, number 15 of the Italian Civil Code:

	<b>Average number</b>
Mid-level managers	2
Office employees	11
<b>Total employees</b>	<b>13</b>

### Remuneration, advances and credits granted to directors and auditors as well as commitments undertaken on their behalf

Reported below is information concerning the directors and auditors, pursuant to Art. 2427, paragraph 1 number 16 of the Italian Civil Code:

	<b>Directors</b>	<b>Auditors</b>
Remuneration	73,633	11,976

### Compensation to the regulatory auditor or auditing company

The following information is provided on the compensation paid to the regulatory auditor or the auditing company, in accordance with Art. 2427, paragraph 1 number 16-bis of the Italian Civil Code.

	<b>Value</b>
Regulatory audit	8,500
<b>Total compensation paid to the regulatory auditor or the auditing</b>	<b>8,500</b>

## Categories of shares issued by the company

The information required by Article 2427, paragraph 1 number 17 of the Italian Civil Code in relation to data on the shares that constitute the share capital of the company - as well the number and nominal value of the shares underwritten during the year as of 30 June 2020 - can be deduced from the following tables:

Description	Initial amount, number	Initial amount, nominal value	Final amount, number	Final amount, nominal value
Ordinary shares	5,981,225	598,123	5,981,225	598,123
Total	5,981,225	598,123	5,981,225	598,123

In relation to the provisions of Art. 2427, paragraph 1, number 18 of the Italian civil code, it should be noted that the company has not issued dividend right shares, bonds convertible into shares, warrants or options.

## Commitments, guarantees and contingent liabilities not resulting from the balance sheet

In compliance with the provisions of Art. 2427, paragraph 1 number 9 of the Italian Civil Code, there were no guarantees and potential liabilities not resulting from the balance sheet.

## Information on assets and financing allocated to a specific transaction

There are no assets allocated for a specific business, pursuant to Art. 2447 bis of the Italian Civil Code, nor financing intended for a specific transaction, pursuant to Art. 2447 decies of the Italian Civil Code.

## Information on operations with related parties

Reported below is the information concerning operations with related parties, pursuant to Art. 2427, paragraph 1, number 22-bis of the Italian Civil Code:

- RG HOLDING for 18,000 Euro of costs relative to the rental of the premises of the operational headquarters in Via Marsala 34 / A located in Gallarate as well as € 1,129 of costs relative to insurance in the name of the parent company.

As of 30/06/2020, sostravel retains a payable to RG HOLDING for € 21,377; the latter was ascribable to € 18,000 for rent of the Gallarate facilities and € 3,377 for insurance in the name of the parent company. This insurance was paid by sostravel in the name and on behalf of RG HOLDING, generating a receivable of € 12,592 in the financial statements.

TraWell Co Group: transactions with the companies of the TraWell Co Group are based on commercial agreements concerning the supply of the related services: (i) the tracking of baggage of customers of TraWell Co. Group companies that have purchased the Lost Baggage Concierge Service in cases of loss and /or failure to deliver this baggage; (ii) call center assistance offered to customers of TraWell Co Group companies during the collection of reports of loss, theft and/or damages to the baggage.

- SHS DESIGN STYLE SRL for activities relative to the role of investor relations, totaling a half-yearly cost of € 15,000 and a payable recorded in the financial statements for € 25,100.

- Payable due to Roberto Mosca - ex director of the company until 31.05.2020 - which was equal to € 2,538 for commercial consultancy offers and costs totaling € 2,080, accrued as of June 2020

## Information on agreements not reported in the balance sheet

There were no agreements not resulting from the balance sheet, in accordance with Article 2427, paragraph 1 number 22-ter of the Italian Civil Code.

## Companies that prepare financial statements of the largest / smallest set of companies to which it belongs as a subsidiary

The following table reports the information required by Article 2427, paragraph 1 number 22 quinquies and 22 sexies of the Italian Civil Code:

	<b>Largest set</b>
Company name	RG HOLDING SRL
City (if in Italy) or foreign country	ROME
Tax code (for Italian companies)	04158211005
Registration location of the consolidated financial statements	VIALE AVENTINO 80, ROME

## Information relative to derivative financial instruments pursuant to Art. 2427-bis of the Italian Civil Code

The company is not a party to derivative financial instruments, in accordance with Art. 2427 bis, paragraph 1, point 1 of the Italian Civil Code.

## Summary of the financial statements of the company that exercises management and coordination

The company is not subject to management or coordination by companies or entities.

## Explanatory notes, final section

*For the Administrative Body*

GENTILE RUDOLPH

**SoS Travel.com S.p.A.**

**Independent Auditor's Report Half-Year Financial Report 2020**

*This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.*

**Review report on the half-year financial statements  
(Translation from the original Italian Review report on the half-year financial statements)**

To the Board of Directors of  
SOS Travel.com S.p.A.

**Introduction**

We have reviewed the half-year financial statements, comprising the balance sheet, the income statement, the statement of cash flow and the explanatory notes of SOS Travel.com S.p.A. (the Company) as of June 30, 2020. The Directors of SOS Travel.com S.p.A. are responsible for the preparation of the half-year financial statements in conformity with the Italian accounting principles OIC 30. Our responsibility is to express a conclusion on these half-year financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of half-year financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the half-year financial statements.

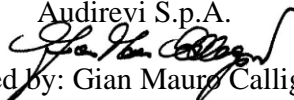
**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the half-year financial statements of SOS Travel.com S.p.A. as of June 30, 2020 are not prepared, in all material respects, in conformity with the the Italian accounting principles OIC 30.

**Emphasis of Matter**

Without changing our conclusion, we draw attention to the information reported by the Directors in the management report on operations in the paragraph "Business outlook and continuity", which describes the actions taken by the Company to guarantee business continuity.

Milan, September 29th, 2020

Audirevi S.p.A.  
  
Signed by: Gian Mauro Calligari  
(Partner)

This report has been translated into English language solely for the convenience of international readers.



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