



*Sostravel S.p.A. Half-Year Report as
of 30 June 2021*

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

30 June 2021

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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.

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.

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.

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 markets its services.



Services

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

- **Flight tracking:** 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.

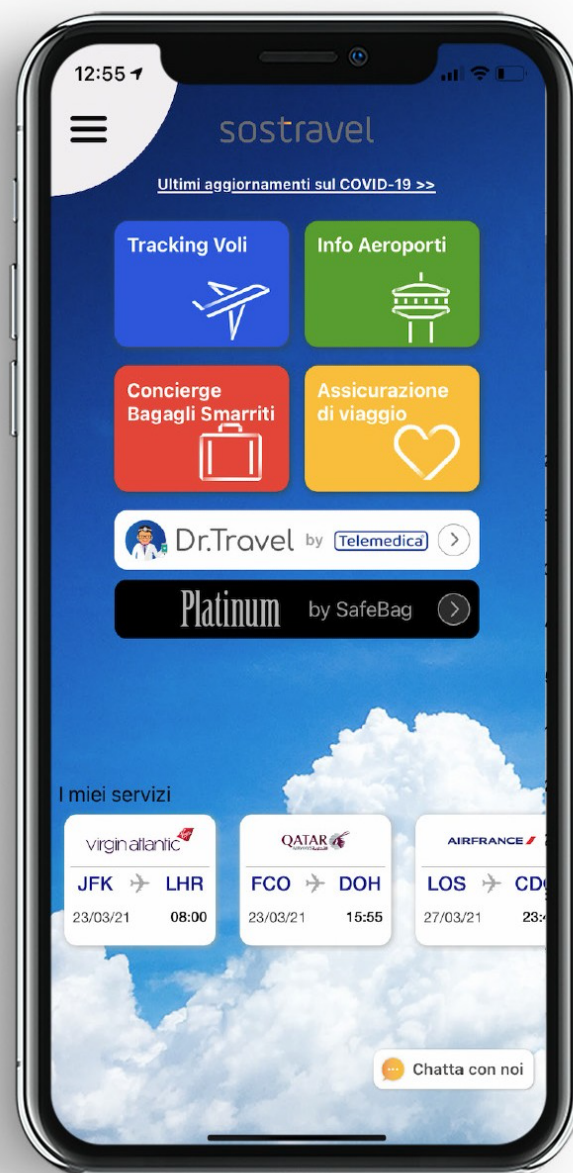
- **Airport info:** this service (i) provides free access to various useful information related to the airports of interest (e.g. modalities for transfer from or to the infrastructure, maps, food, Wi-Fi) and (ii) allows for the purchase of certain services available there (e.g. parking, car rental services,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

- **Lost & Found 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).

- **Telemedicine:** The Company has developed a 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. The Dr. Travel service will be used - by means of the Sostravel APP - directly from your smartphone, in multilingual format, and will have a coverage of 14 days from the date of departure at a cost of Euro 10 for a single traveler and Euro 25 for a family (up to a maximum of 6 people). As of 20 March 2021, the "Dr. Travel" telemedicine service is also on sale within the TraWell network.

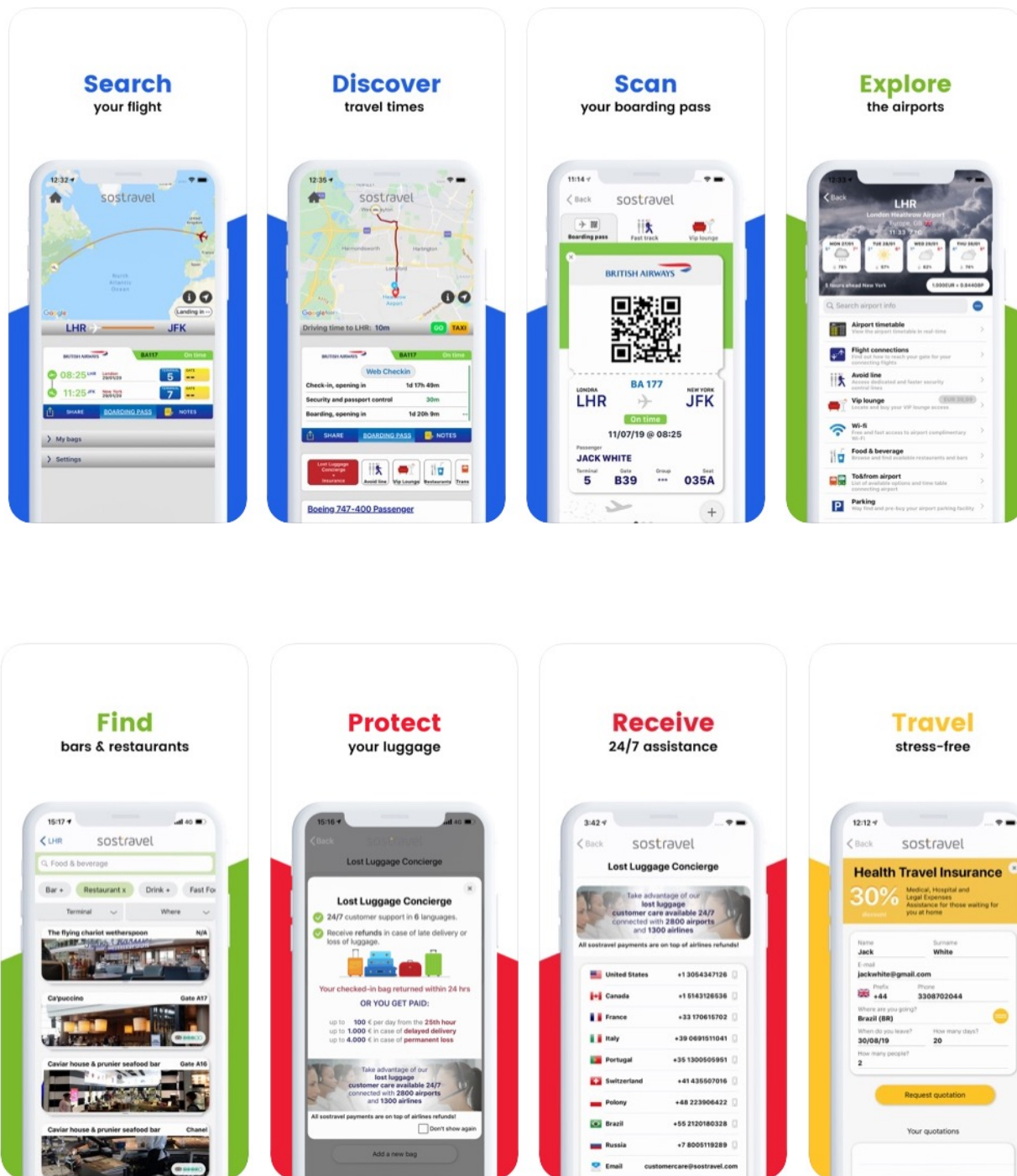
The TraWell Group operates, through approximately 150 sales points, in 43 airports and 13 countries. Pre-covid Sostravel generated - on the TraWell network - about 2 millions of euros in sales from the Lost Luggage Concierge service alone.

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 2021, albeit with the limitations caused by the covid-19 pandemic, the company continued to invest - through more than ten new updates - in the development of its own App whose graphics are shown below.



To date, the Flight Tracking, Airport Info, Lost Baggage Concierge, Dr. Travel (telemedicine) and 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

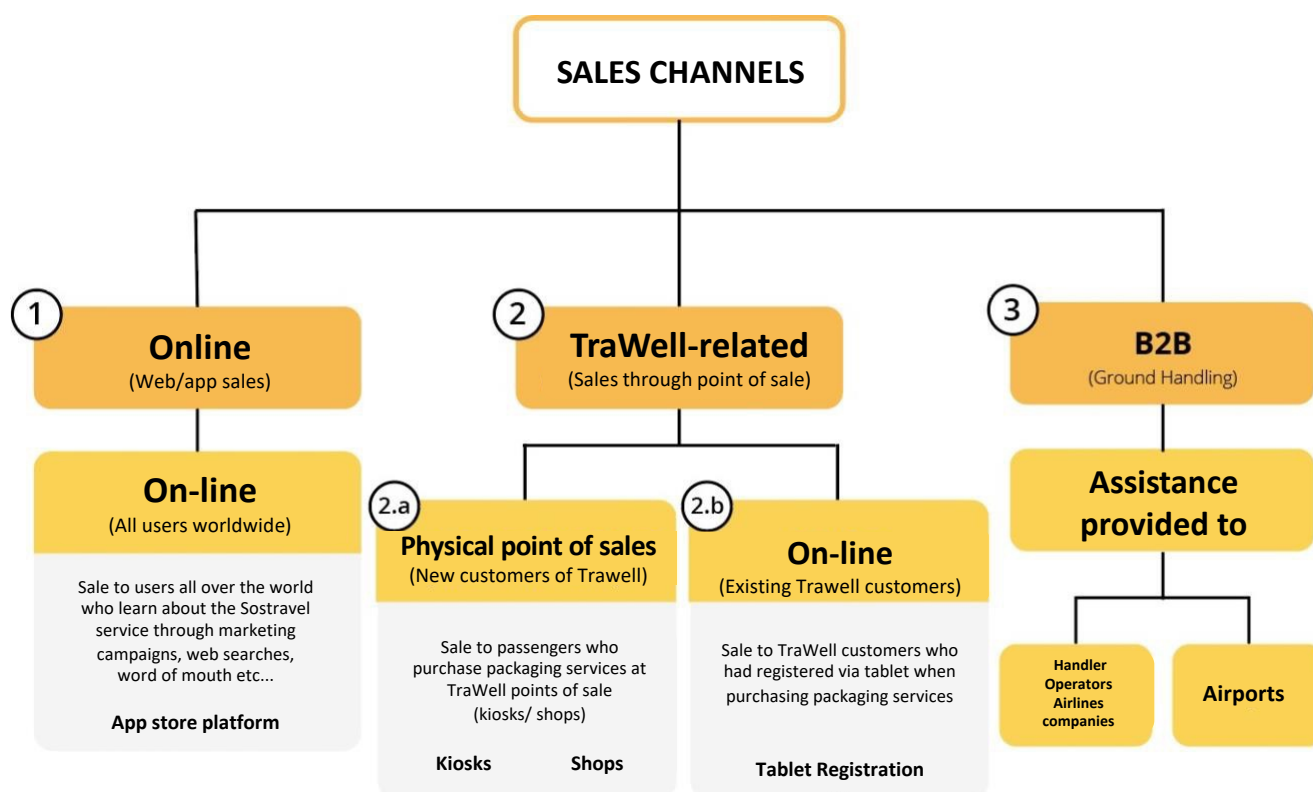
In addition to airline passengers, sostravel also offers its commercial offer to the companies of the TraWell Co. Group.

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

Due to the Covid-19 pandemic and the drop in airport traffic around the world, the Company limited its marketing and communication efforts during 2020 and 2021. It should be noted that, during 2019, the company invested in certain important campaigns in order 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.

Human resources

During 2021, the Company focused on cost savings, including personnel costs. As of 30 June 2021, the total workforce was equal to 8 employees, including one middle manager and seven office employees.

2 Shareholding structure

The shareholding structure as of 06 July 2021 - following the share capital increase - is therefore the following:

STATEMENT	DIRECT SHAREHOLDER	NO. OF SHARES	%SHARE CAPITAL
Rudolph Gentile	<i>RG Holding S.r.l</i>	2.699.374	37,61%
	<i>TraWell Co S.p.A*</i>	792.336	11,04%
	<i>Rudolph Gentile</i>	12.432	0,17%
TOTAL SUB		3.504.142	48,82%
	<i>Market</i>	3.673.328	51,18%
TOTAL		7.177.470	100%

* TraWell CO S.p.A. is controlled by RG Holding S.r.l. with a shareholding equal to 51.7% of the share capital

It should be noted that - during the month of June 2021 - the Issuer approved a Delegated Option Increase for a maximum of 1,196,245 new SosTravel ordinary shares, without par value and with regular dividend rights; they were offered as options to shareholders pursuant to Art. 2441, paragraph 1 of the Italian Civil Code with a ratio of 1 New Share for every 5 ordinary shares held, and at an underwriting price of Euro 1.00 (of which Euro 0.10 to be allocated to the share capital and Euro 0.90 to the share premium). The value of the Delegated Option Increase, fully underwritten and paid, was therefore equal to Euro 1,196,245.00, in addition to Euro 42,895 for the sale of the unexercised options, and therefore for a total of Euro 1,239,140.

The issue price of the New Shares was determined by taking into account - amongst other items - the market conditions and the trends in the price of the Company's shares, as recorded in the multilateral trading system AIM Italia / Alternative Capital Market, organized and managed by Borsa Italiana SpA ("**AIM**"), as well as by considering market practices for similar transactions and the Company's economic and financial performance.

The price incorporated a discount of approximately (i) 6.98% compared to the reference price of the Company's shares recorded as of 1 June 2021 (equal to Euro 1.075); (ii) 11.63% compared to the average of the reference prices of the Company's shares recorded in the last month (equal to approximately Euro 1.1316); and (iii) 11.59% compared to the average of the reference prices of the Company's shares recorded in the last three months (equal to circa Euro 1.1311).

Within the same operation, the Issuer determined the number of Warrants to be combined free of charge with the New Shares resulting from the Delegated Option Increase, resolving in favor of the issue of a **maximum of 11,962,450 Warrants** which are combined free of charge in the ratio of 10 Warrants for each New Share that is underwritten. In addition, the Board of Directors of the Issuer set **the exercise price of the Warrants at Euro 1.20**.

The Warrants provide each holder with the right to underwrite the conversion shares of SosTravel with the ratio of one conversion share for each Warrant presented for exercising.

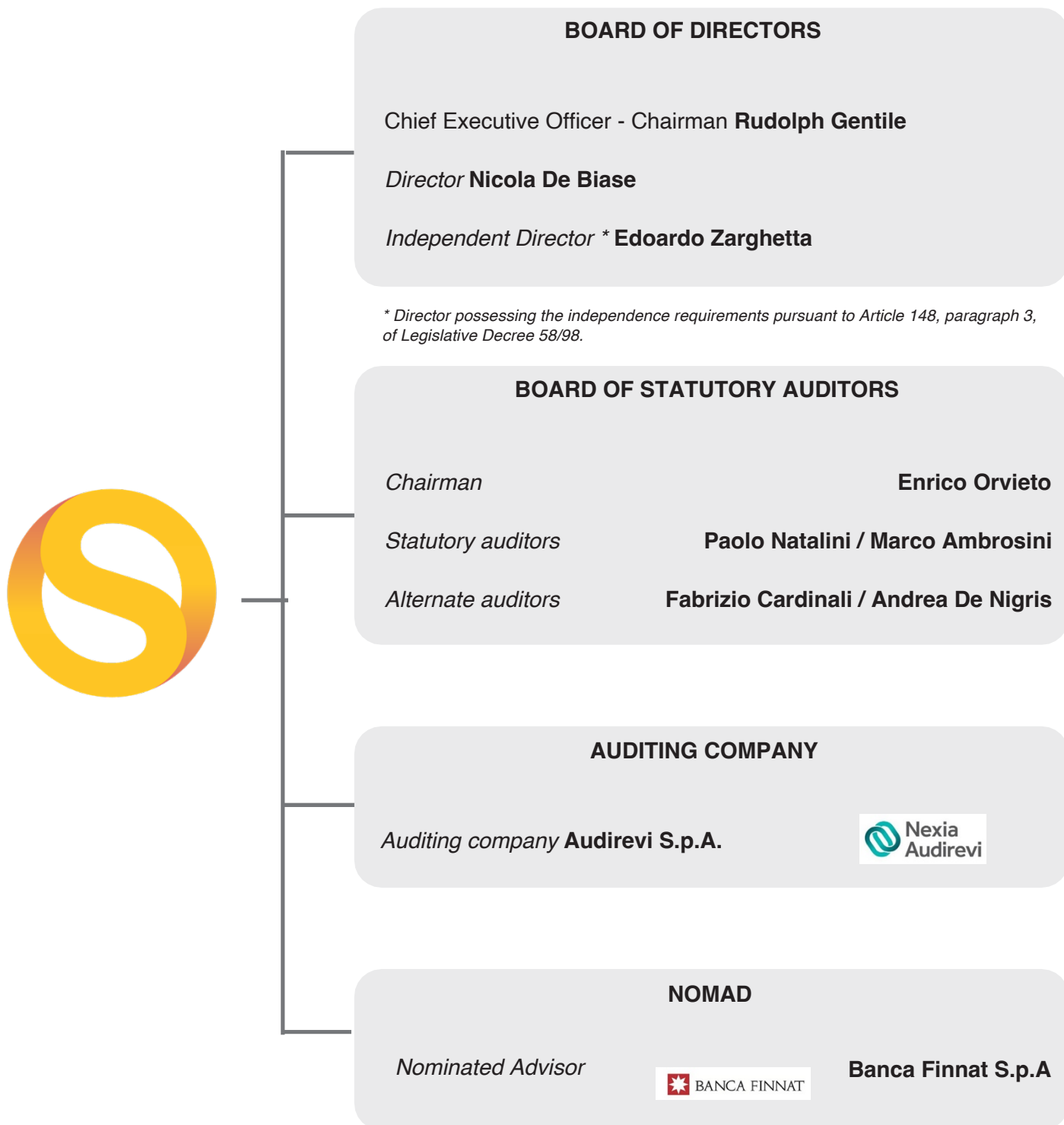
The Warrants may be exercised in the period between 1 September 2021 and 16 December 2024. The Warrants have been assigned the ISIN code IT0005446718.

sostravel.com Spa is listed in the AIM Italia market as of 1 August 2018.



3 Company bodies

The composition of company bodies is as follows:



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 is 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.

Finally, following the cancellation of the share capital Increase summarized on page 10 and 11 the new share capital of Sostravel.com S.p.A. is subdivided into 7,177,470 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 Group. In particular, and on behalf of the latter, sostravel implements the following activities: (i) tracking of the baggage of customers of the TraWell (previously Safe Bag) Group who have purchased the Lost Luggage 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 (previously Safe Bag) Group during the collection of reports of loss, theft and/or damage to baggage.

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 same regulatory measures mentioned above, however, have led to a massive decrease in air traffic, particularly long-haul flights. The final 2020 data show that the COVID-19 pandemic caused a strong decrease in passenger traffic during the year 2020, ranging from 76.8% in Italy (Assaeroporti estimate) and 66.6% 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.

During 2021 there was a recovery in short and medium-haul air traffic but not yet in long-haul traffic; the latter represents the Company's target customers.

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 pandemic.

Due to these factors and the estimates of the associations listed above, it is inevitable to expect weak volumes of airport traffic and revenues for all of 2021 as well: this will presumably be accompanied by a recovery as of 2022.

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

- expand its offer of non-cyclical services (e.g. telemedicine);
- contain costs in the current phase, including those relating to employees, through the Company's access to available "social safety nets";
- increase the available sources of financing, including own and third party capital as well as bank and/or subsidized finance (Sace-Simest).
- evaluate any potential extraordinary transactions that are synergistic with the Company's core activities.

Primary events in the first half of 2021

On 1 March 2021, a distribution agreement was signed for the sale of the “Dr. Travel ” telemedicine service on the TraWell network. The TraWell Group operates, through approximately 160 sales points, in 52 airports and 16 countries. Pre-covid sostravel generated about 2 million Euro in sales for the Lost & Found Concierge service alone within the TraWell network. This agreement is related to the spread of telemedicine services for travelers, in partnership with the American company Health Point Plus, Inc. In March 2021, the Company obtained - from Simest - a resolution approving two separate loans, summarized below:

- Subsidized loan for the development of e-commerce in the United States for a total of 315 thousand Euro whose first installment was disbursed in July 2021;
- Subsidized loan for the capitalization of exporting companies for a total of 800 thousand Euro.

Both loans have a non-repayable component of 40%, while the remaining 60% will be repaid to the lender. During the month of June 2021, the share capital increase operation was completed, as previously explained in the paragraph concerning the shareholding structure.

Primary events after 30 June 2021

Attainment of an initial installment of the Sace-Simest loan of Euro 315 thousand dedicated to growth in the USA.

6 Financial performance of sostravel

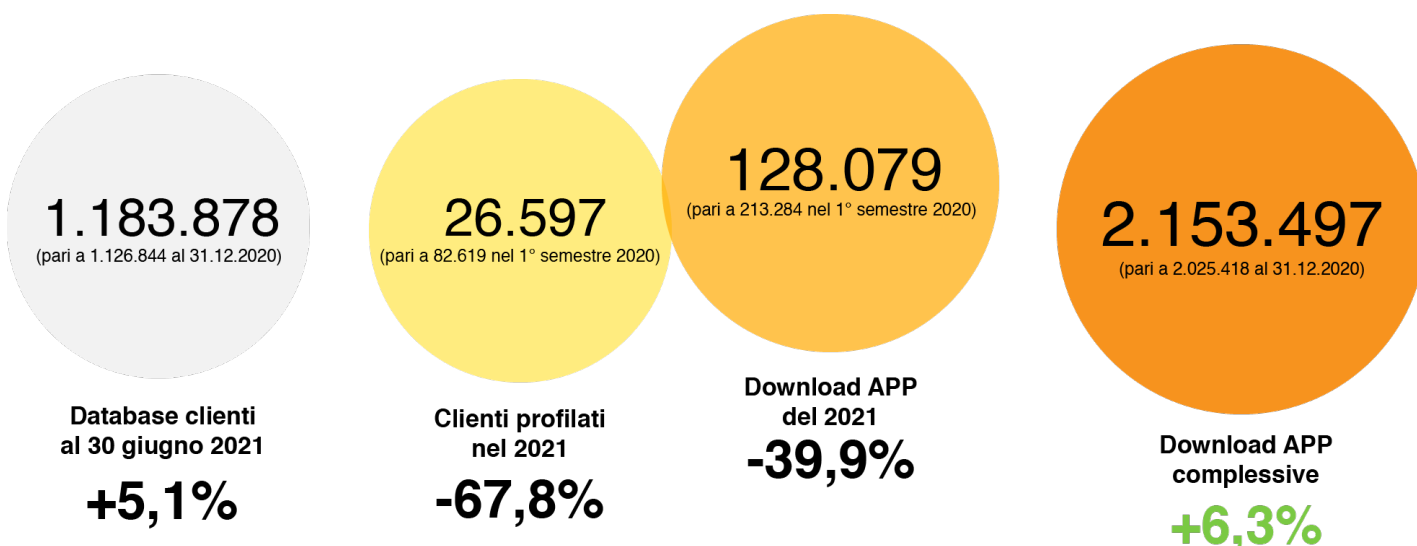
Economic performance as of 30 June 2021:

- **Total Revenues** were equal to 728 thousand Euro, an improvement of 40.9% compared to the figure of 30 June 2020 which was equal to 517 thousand Euro due to the attainment of approximately 357 thousand Euro in grants;
- **EBITDA** was equal to -25 thousand Euro, a strong improvement compared to the figure of 30 June 2020 of -522 thousand Euro due to the strong decrease in management costs (including personnel at -39.6%) and the attainment of the aforementioned grants
- **EBIT** was equal to - 693 thousand Euro, an improvement compared to the figure as of 30 June 2020 equal to - 1,086 thousand Euro despite allocations for risks equal to approximately 202 thousand Euro;
- **Net INCOME** of -714 thousand Euro (which for precautionary purposes does not include prepaid taxes);
- **The NFP (cash)** was positive and equal to 1,715 thousand Euro , an improvement compared to the same figure as of 31 December 2020 which was equal to 456 thousand Euro; this was mainly due to (i) the positive completion in June of a share capital increase with overall (gross) proceeds totaling 1,239 thousand Euro (ii) the attainment of Simest loans for a total of 1,115 thousand Euro of which 800 thousand Euro were disbursed in the half year (with a non-repayable component equal to 40%). It should also be noted that an unsecured loan of 1,400 thousand Euro was received from Banca MPS with a counter-guarantee from MCC; as a result, the amount of cash and cash equivalents as of 30 June was equal to 3,595 thousand Euro.

Main economic and operational results as of 30 June 2021:

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) -reported below - are also relevant for a complete assessment and include

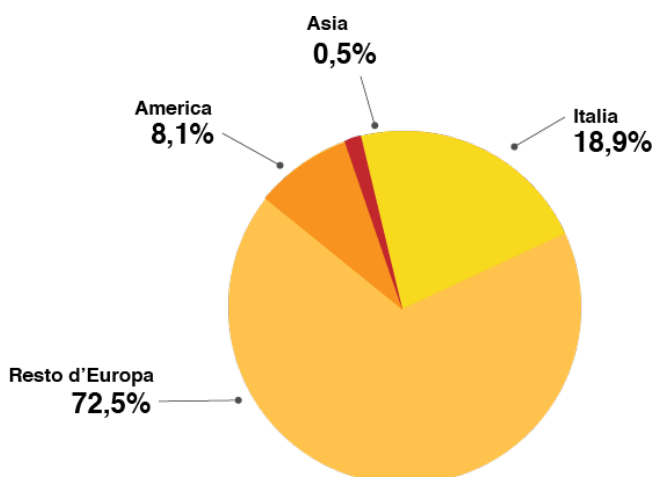
- it should be noted - the acquisition of the Flio database.



BREAKDOWN OF SALES as of 30.06.2021

Revenues from sales as of 30 June 2021 totaled 268 thousand Euro, a decrease compared to the figure of 30 June 2020 - equal to 385 thousand Euro - of 30.3%; this was due to the sharp decrease in international air traffic which in the first half of 2020 mainly affected the second half.

The geographical breakdown of the aforementioned sales exhibited excellent geographical diversification with Italy at 18.9% of sales, the rest of Europe at 72.5%, and finally America (8.1%) and Asia (0.5%).



Financial statements as of 30 June 2021

Economic situation

Values in Euro	30-June-21	30-June-20
Revenues	267,983	384,716
Own work capitalized		
Other revenues	460,300	132,178
Total revenues	728,283	516,894
Costs for raw materials	-377	
Costs for services	-512,621	-640,181
Costs for use of third party assets	-27,448	-61,481
Personnel costs	-167,268	-277,045
Change in inventories		
Other costs	-45,290	-59,892
EBITDA	-24,721	-521,705
Amortization/depreciation	-466,316	-487,045
- Write-downs		-12,334
Allocations	-202,164	-64,938
EBIT	-693,201	-1,086,022
Financial proceeds and charges (net)	-65,854	1,139

Revaluations/write-downs of financial assets		
Profit (loss) before taxes	-759,055	-1,084,883

Taxes	44,609	
Net result	-714,446	-1,084,883

Balance sheet

Values in Euro	30-June-21	31-dec-20
Intangible fixed assets	956,782	1,406,366
Tangible fixed assets	887,372	905,229
Financial fixed assets	101,172	84,379
(A) Net non-current assets	1,945,326	2,395,974
Inventories		
Trade receivables	618,270	537,779
Other assets	569,622	962,186
Trade payables	-338,684	-457,247
Other liabilities	-249,932	-304,794
(B) Working capital	599,276	737,924
(C) Total provisions	-242,291	-97,383
(D)=(A)+(B)+(C) net invested capital	2,302,311	3,036,514
Liquid funds	3,595,395	456,498
Financial liabilities	-1,880,000	
(E) Net financial payables/receivables	1,715,395	456,498
(F) Shareholders' equity	4,017,706	3,493,012
(G)=(F)-(E) Sources	2,302,311	3,036,514

Net Financial Position

Values in
Euro

30/06/2021

31/12/2020

A Liquid funds	64	-
B Other liquid funds	3,595,331	456,498
C Other current financial assets	-	-
D Liquidity (A+B+C)	3,595,395	456,498
E Current financial payables	-	-
F Current portion of non-current debt	-	-
G Current financial debt (E + F)	-	-
H Net current financial debt (G-D)	(3,595,395)	(456,498)
I Non-current financial payables	1,880,000	-
J Debt instruments	-	-
K Trade and other non-current payables	-	-
L Non-current financial debt (I + J + K)	1,880,000	-
* M Net financial debt (H + L)	(1,715,395)	(456,498)

* Pursuant to the Consob Communication of 28 July 2006 and in compliance with ESMA guidelines on disclosure requirements pursuant to the regulations on the prospectus applicable from 5 May 2021

7 Other information

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

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, its performance and the result of operations - the

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 services offered by the Issuer are sold through the network of the company TraWell. Co.

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.

With regard to details of credit, debit, revenue and cost positions, please refer to the tables in the explanatory notes:

- Breakdown of receivables booked under current assets by geographical area
- Breakdown of payables by geographical area
- Breakdown of sales and services by geographical area
- Service costs

Business outlook and continuity

In accordance with and for the purposes of the provisions 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.

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 the closure of commercial activities at the airports where

The travel restrictions and restrictions imposed by governments began in February 2020 and currently continue to exist in partial form.

During 2021 there was a recovery in short and medium-haul air traffic but not yet in long-haul traffic; the latter represents the Company's target customers. Due to these factors and the estimates of the associations listed above, it is inevitable to expect weak volumes of airport traffic and revenues for all of 2021 as well: this will presumably be accompanied by a recovery as of 2022.

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 assess the effects on the value of the items recorded under assets given that there is still strong uncertainty regarding the continuation of the extraordinary closures and the crisis linked to the travel restrictions imposed by governments around the world.

The directors therefore believe they can approve the half-year financial report with a view to business continuity due to the current capitalization 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. In addition, the Directors evaluated the economic and financial situation for the

following 12 months and - despite the operating losses, the substantial decrease in revenues and the uncertainties deriving from the pandemic situation described above - concluded that the application of the going concern assumption is still appropriate:

The Company's management is obviously working to adopt all measures to preserve the company's economic and financial solidity and, from this perspective, worked 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 available "social safety nets";
- increase the available sources of financing, including own and third party capital as well as bank and/or subsidized finance (Sace-Simest).

- evaluate any potential extraordinary transactions that are synergistic with the Company's core activities.

These elements will allow the Issuer to overcome this crisis and resume operations with even greater determination as soon as the epidemiological conditions allow for it.

Use of financial instruments relevant to the valuation of the financial situation and the economic result for 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 internal control system, thereby ensuring compliance with the requirements of correctness and transparency while 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 2021, in accordance with the procedures set out in IAS 33, was equal to - € 0.099. 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. for the period attributable to holders of ordinary capital instruments as of 30 June 2021 (7,177,470 shares as of 30 June 2021).

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 2021



FINANCIAL STATEMENTS OF SOSTRAVEL.COM

30 June 2021

8 FINANCIAL STATEMENTS

SOSTRAVEL.COM S.P.A.

HALF-YEAR FINANCIAL STATEMENTS AS OF 30/06/2021

Registered office in	GALLARATE - VIA MARSALA 34/A
Tax Code	03624170126
Economic & Administrative Index number	VA 366690
Vat No.	03624170126
Share capital Euro	717,747
Legal Form	fully paid up Italian joint stock company
Primary activity code (ATECO)	522300
Company in liquidation	no
Company with sole shareholder	no
Company subject to management and coordination	no
Belonging to a group	Yes
Name of the parent company	RG HOLDING SRL
Country of the parent company	Italy

BALANCE SHEET

30-06-2021

31 -12 -2020

Assets**B) Fixed assets**

I- Intangible fixed assets

1) Start up and expansion costs	50,178	248,713
2) Development costs	856,193	1,057,643
4) Authorizations, licenses, trademarks and similar rights	50,411	100,010
Total intangible fixed assets	956,782	1,406,366

II - Tangible fixed assets

1) Land and buildings	856,610	840,448
4) Other assets	29,722	35,248
5) Tangible assets in progress and advances	1,040	29,533
Total tangible fixed assets	887,372	905,229

III - Total financial fixed assets

1) Shareholdings in:

D-bis) Other companies	101,172	84,379
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Total shareholdings	101,172	84,379
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Total financial fixed assets	101,172	84,379
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Total fixed assets (B)	1,945,326	2,395,974
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C) CURRENT ASSETS

II - Receivables

1) Trade receivables

Due within next year	31,682	26,984
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Total receivables due from customers	31,682	26,984
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5) Due from companies subject to the control of the parent companies

Due within next year	586,588	459,122
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Due beyond next year	-	51,673
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Total Receivables due from companies subject to the control of the parent companies	586,588	510,795
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5-bis) tax receivables

Due within next year	491,424	900,772
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Total tax payables	491,424	900,772
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5-quater) due to others		
Due within next year	33,800	-
Total receivables due from others	33,800	-
Total receivables	1,143,494	1,438,551
IV - Liquid funds		
1) Bank and postal deposits	3,595,331	456,498
3) Cash and cash equivalents	64	-
Total Liquid funds	3,595,395	456,498
Total current assets (C)	4,738,889	1,895,049
D) Accruals and deferrals	44,398	61,414
Total assets	6,728,613	4,352,437
Liabilities		
Shareholders' equity		
I - Share capital	717,747	598,123
II - Share premium reserve	6,251,794	5,132,278
IV - Legal reserve	100,000	100,000
VI - Other reserves, distinctly specified		
Misc. other reserves	869,684	869,684
Total other reserves	869,684	869,684
VIII - Profit (loss) carried forward	(3,207,073)	(1,213,899)
IX - Profit (loss) of the year	(714,446)	(1,993,174)
Total shareholders' equity	4,017,706	3,493,012
B) Provisions for risks and charges		
4) other	202,164	64,660
Total provisions for risks and charges	202,164	64,660
C) Employee termination indemnities	40,127	32,723
D) Payables		
4) payables due to banks		
Due beyond next year	1,880,000	-
Total payables due to banks	1,880,000	-

7) Payables due to suppliers		
Due within next year	285,661	388,821
Total payables due to suppliers	285,661	388,821
11) payables due to parent companies		
Due within next year	10,116	3,374
Total payables due to parent companies	10,116	3,374
11-bis) Due to companies subject to the control of the parent companies		
Due within next year	42,907	65,052
Total payables due to companies subject to the control of the parent companies	42,907	65,052
12) Tax payables		
Due within next year	22,544	14,516
Total tax payables	22,544	14,516
13) Payables due to social security institutions		
Due within next year	23,938	21,395
Total payables due to social security institutions	23,938	21,395
14) Other payables		
Due within next year	55,256	59,528
Total other payables	55,256	59,528
Total payables	2,320,422	552,686
E) Accruals and deferrals	148,194	209,356
Total liabilities	6,728,613	4,352,437

Income statement

30-06-2021

30-06-2020

A) TOTAL REVENUES:		
1) Revenues from sales and services	267,983	384,716
5) Other revenues and proceeds		
other	460,300	132,178
Total other revenues and proceeds	460,300	132,178
Total revenues	728,283	516,894
B) Cost of production		
6) For raw and ancillary materials, consumables and goods	377	-
7) For services	512,621	640,181
8) Costs for use of third party assets	27,448	61,481
9) Total personnel costs		
a) salaries and wages	118,868	189,708
b) social security charges	33,355	54,701
c) termination indemnities	9,165	17,324
e) other costs	5,880	15,312
Total personnel costs	167,268	277,045
10) amortization/depreciation and write-downs		
a) amortization of intangible fixed assets	449,584	476,848
b) depreciation of tangible fixed assets	16,732	10,197
d) write-downs of receivables booked under current assets and	-	12,334
Liquid funds		
Amortization/depreciation and write-downs	466,316	499,379
12) allocations for risks	202,164	64,938
14) other operating charges	45,290	59.89
Total cost of production	1,421,484	1,602,916
Difference between value and cost of production (A-B)	(693,201)	(1,086,022)
C) Financial proceeds and charges		
16) other financial proceeds		

d) proceeds other than the above		
Total proceeds other than the above 0	-	
Total other financial proceeds 0	-	
17) interest and other financial charges		
other	72,807	-
Total interest and other financial charges	72,807	-
17-bis) net income and exchange rate losses	6,953	1,139
Total financial proceeds and charges (15 + 16 - 17 + - 17-bis)	65,854	1,139
Result before taxes (A - B + - C + - D)	(759,055)	(1,084,883)
20) Income taxes for the year, current, deferred and prepaid		
current taxes	(44,609)	-
Total income taxes for the year, current, deferred and prepaid	(44,609)	-
21) Profit (loss) of the year	(714,446)	(1,084,883)

CASH FLOW STATEMENT

INDIRECT METHOD

30-06-2021

30 -06 -2020

A. Cash flows from operating activities (indirect method) of the year		
Profit (loss) of the year	(714,446)	(1,084,883)
Income taxes of the year	(44,609)	-
1. Profit / (loss) of the year before income taxes,	65,854	-
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>	(693,201)	(1,084,883)
Allocations to provisions	209,670	82,262
Amortization/depreciation of fixed assets	466,316	487,045
Total adjustments to non-monetary items which do not have an offsetting item in net working capital	675,986	569,307
2) Cash flows before changes in net working capital	(17,215)	(515,576)
Changes in net working capital		
Decrease/(Increase) in inventories	0	-
Decrease/(Increase) in receivables due from customers	(4,698)	14,505
Increase/(Decrease) in payables due to suppliers	(103,160)	45,014
Decrease/(Increase) in accrued income and deferred charges	17,016	(12,345)
Increases/(Decreases) in accrued liabilities and deferred income	(61,162)	(85,301)
Other decreases/(Other increases) in net working capital	290,651	631,374
Total changes in net working capital	138,647	593,247
3) Cash flows after changes in net working capital	121,432	77,671
Other changes		
Interest collected/(paid)	(65,854)	-
(Paid income taxes)	44,609	-
(Use of provisions)	(64,762)	(102,260)
Total other changes	(86,007)	(102,260)
Cash flows from operating activities (A)	35,425	(24,589)
B) Cash flows from investment activities		
Tangible fixed assets		

(Investments)	(1,245)	(296,394)
Divestments	2,370	-
Intangible fixed assets		
(Investments)	0	-
Financial fixed assets		
(Investments)	(16,793)	-
Cash flows from investment activities (B)	(15,668)	(296,394)
C. Cash flows from financing activities		
Third party financing		
Acquisition of financing	1,880,000	-
Own assets		
Paid share capital increase	1,239,140	-
Cash flows from financing activities (C)	3,119,140	-
Increase (decrease) in liquid funds (A ± B ± C)	3,138,897	(320,983)
Liquid funds at the start of the year		
Bank and postal deposits	456,498	1,222,028
Liquid funds at the start of the year	456,498	1,222,028
Liquid funds at the end of the year		
Bank and postal deposits	3,595,331	901,045
Cash and cash equivalents	64	-
Liquid funds at the end of the year	3,595,395	901,045

9 Explanatory notes to the financial statements closed on 30-06-2021

Explanatory notes, initial section

The half-year financial statements as of 30/06/2021 - 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 financial statements by using the same principles adopted for the financial statements as of 31 December 2020.

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 services are provided in addition to the planning of marketing and commercial initiatives aimed at increasing the number of users.

During 2021, in accordance with management policies, the planned investment and development initiatives continued in line with the state of emergency linked to COVID-19.

The company belongs to the RG Holding Group, and to which TraWellco 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 2021 were subject to a limited audit by the auditing company Audirevi S.p.A.

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:

- valuating 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 business forecasts and programs.

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.

The valuation criteria pursuant to Art. 2426 of the Italian Civil Code comply with those used in the preparation of the financial statements of the previous year.

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.

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.

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", if the conditions are met, includes deferred tax assets determined on the basis of deductible timing differences or the carrying forward of tax losses; it is valued by applying the estimated rate in force at the time when it is believed that these differences will occur, provided there is a well-founded certainty of their future recovery, as reported in business plans for a reasonable period of time in which taxable income is expected to be sufficient to absorb the losses that can be carried forward and/or the accrued temporary taxable differences.

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

If the conditions are applicable, 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.

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 payables 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

If the conditions are applicable, 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 € 956,782 (€ 1,406,366 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)	1,135,970	978,079	199,990	2,314,039
Book value	248,713	1,057,643	100,010	1,406,366
Changes during the year				
Amort. of the year	198,535	201,450	49,599	449,584
Total changes	(198,535)	(201,450)	(49,599)	(449,584)
Value at year end				
Cost	1,384,683	2,035,722	300,000	3,720,405
Amortization (provisions for amortization)	1,334,505	1,179,529	249,589	2,763,623
Book value	50,178	856,193	50,411	956,782

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 € 887,372 (€ 905,229 in the previous year).

Tangible fixed assets consist of buildings, furniture and furnishings, office machinery, electronic telephone systems and equipment.

Tangible fixed assets are originally entered at purchase or production cost. The purchase cost includes directly attributable accessory charges.

Tangible fixed assets are entered at their purchase cost. The depreciation rates are booked within the income statement on a straight line basis and in accordance with rates deemed representative of the residual possibility of use of the assets.

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 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 Total tangible and fixed assets
Value at year start				
Cost	869,192	53,551	29,533	952,276
Amortization (provisions for amortization)	28,744	18,303	-	47,047
Book value	840,448	35,248	29,533	905,229
Changes during the year				
Increase for acquisitions	-	205	1,040	1,245
Reclassifications (of the book value)	29,533	-	(29,533)	-
Decreases for disposals and sales (Of the book value)	-	2,370	-	2,370
Amort. of the year	13,371	3,361	-	16,732
Total changes	16,162	(5,526)	(28,493)	(17,857)
Value at year end				
Cost	898,725	49,106	1,040	948,871
Amortization (provisions for amortization)	42,115	19,384	-	61,499
Book value	856,610	29,722	1,040	887,372

Finance lease operations

Pursuant to Art. 2427, paragraph 1, number 22, of the Italian Civil Code, it should be noted that no finance leasing operations have been implemented for which there is an obligation to provide the information requested therein.

Financial fixed assets

Movements in equity investments, other securities and non-current financial derivative assets

	Shareholdings in other companies	Total shareholdings
Value at year start		
Cost	84,379	84,379
Book value	84,379	84,379
Changes during the year		
Increase for acquisitions	16,793	16,793
Total changes	16,793	16,793
Value at year end		
Cost	101,172	101,172
Book value	101,172	101,172

During the year, 40,000 shares of the Health Point Plus Company were acquired for a total value of € 16,793.

Details on long-term investments in subsidiaries

Pursuant to art. 2427, paragraph 1, number 5 of the Italian Civil Code, it should be noted that the Company does not own any shareholdings in subsidiaries or affiliates for which the obligation to provide the information provided therein exists.

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

Receivables booked under current assets were equal to € 1,143,494 (€ 1,438,551 in the previous year). The composition is as follows:

Changes and expiration dates of receivables booked under current assets

Data relative to the breakdown of receivables 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
Trade receivables booked under current assets	26,984	4,698	31,682	31,682
Receivables due from companies subject to the control of parent companies booked under current assets	510,795	75,793	586,588	586,588
Tax receivables booked under current assets	900,772	(409,348)	491,424	491,424
Receivables booked under current assets due from others	-	33,800	33,800	33,800
Total receivables booked under current assets	1,438,551	(295,057)	1,143,494	1,143,494

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.

The change in tax receivables was mainly due to the sale without recourse of the 2020 VAT credit of € 422,501 which was completed in the first half of 2021.

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	France	Portugal	Switzerland	Canada	Poland
Trade receivables booked under current assets	29,502	-	-	-	-	-
Receivables due from companies subject to the control of parent companies booked under current assets	15,522	222,650	108,783	6,129	61,185	51,673
Tax receivables booked under current assets	491,424	-	-	-	-	-
Receivables booked under current assets due from others	33,800	-	-	-	-	-
Total receivables booked under current assets	570,248	222,650	108,783	6,129	61,185	51,673

Geographical area	Russia	Greece	Other EU countries	Other non EU countries	TOTAL
Trade receivables booked under current assets	-	- 453		1,727	31,682
Receivables due from companies subject to the control of parent companies booked under current assets	107,970	12,676		-	586,588
Tax receivables booked under current assets	-	-	-	-	491,424
Receivables booked under current assets due from others	-	-	-	-	33,800
Total receivables booked under current assets	107,970	12,676 453		1,727	1,143,494

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 € 3,595,395 (€ 456,498 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	456,498	3,138,833	3,595,331
Total Liquid funds	-	64	64
Cash and cash equivalents	456,498	3,138,897	3,595,395

The incremental change in the liquidity balance is entirely ascribable to the following extraordinary financial transactions completed in the first half of 2021:

- access to "SACE" financing and co-financing for the improvement and safeguarding of the financial solidity
- of company assets for a total of 800 thousand Euro, including 320 thousand Euro as grants and 480 thousand Euro as amortization starting from 2024;
- decrease in bank loans for a total of 1.4 million Euro, in amortization as of 2023;
- collection of a non-repayable grant of approximately 37 thousand Euro pursuant to emergency anti-Covid regulations;
- share capital increase with premium for a total of 1.239 million Euro.

Accrued income and deferred charges

Accrued income and deferred charges were equal to € 44,398 (€ 61,414 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
Deferred charges	61,414	(17,016)	44,398
Total accrued income and deferred charges	61,414	(17,016)	44,398

Composition of accrued income

There was no accrued income as of 30/06/2021.

Composition of accrued income:

The changes derive from ordinary management activities. Deferred charges primarily refer to:

- Insurance policies for Euro 4,709;
- Software license fees for Euro 1,579;
- Consulting 626 for Euro 302;
- Financial consulting for Euro 2,535;
- General services for Euro 15,492;
- Call center services for Euro 2,436;
- App development services for Euro 3,977;
- Condominial expenses of Euro 11,184.
- General expenses of Euro 2,177.

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 € 4,017,706 (€ 3,493,012 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 start	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	-	119,624	-		717,747
Share premium reserve	5,132,278	-	1,119,516	-		6,251,794
Legal reserve	100,000	-	-	-		100,000
Other reserves				-		
Misc. other reserves	869,684	-	-	-		869,684
Total other reserves	869,684	-	-	-		869,684
Profit (loss) carried forward	(1,213,899)	-	-	1,993,174		(3,207,073)
Profit (loss) of the year	(1,993,174)	1,993,174	-	-	(714,446)	(714,446)
Total shareholders' equity	3,493,012	1,993,174	1,239,140	1,993,174	(714,446)	4,017,706

Details of miscellaneous other reserves

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

On 28/05/2021, the extraordinary shareholders' meeting approved the share capital increase with a share premium totaling € 1,239,140 which was followed by the underwriting of 1,196,245 new ordinary shares.

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
Share capital	717,747	Share capital		-
Share premium reserve	6,251,794	Share capital	A - B - C	6,251,794
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
Total other reserves	869,684			869,684
Profit carried forward	(3,207,073)			-
Total	4,732,152			7,221,478
Non-distributable quota				4,971,439
Residual distributable quota				2,250,039

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
Contribution reserve	869,686	Share capital	A - B - C	869,686
Roundings reserve	(2)			(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 € 906,371; losses carried forward for € 3,207,073; the loss for the year of € 714,446; and from the quota of the share premium reserve (€ 43,549) which is necessary for the legal reserve to reach the limit of 20% of share capital.

Provisions for risks and charges

Provisions for risks and charges are booked under liabilities for a total of € 202,164 (€ 64,660 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	64,660	64,660
Changes during the year		
Changes during the year	202,164	202,164
Utilization during the year	34,773	34,773
Other changes	(29,887)	(29,887)
Total changes	137,504	137,504
Value at year end	202,164	202,164

Provisions for risks and charges are allocated for a value (€ 42,521) which is suitable for coverage for the share of the company risk associated with the tracking of lost baggage, while the remainder (€ 159,643) aims to cover potential future liabilities.

Employee termination indemnities

Employee termination indemnities are booked under liabilities for a total of € 40,127 (€ 32,723 in the previous year). The composition and movements of the individual items were as follows:

	Employee termination indemnities
Value at year start	32,723
Changes during the year	
Changes during the year	7,506
Utilization during the year	102
Total changes	7,404
Value at year end	40,127

Payables

Payables are booked under liabilities for a total of € 2,320,422 (€ 552,686 in the previous year). The composition of the individual items was as follows:

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	Quota expiring after the year
Payables due to banks	-	1,880,000	1,880,000	-	1,880,000
Payables due to suppliers	388,821	(103,160)	285,661	285,661	-
Payables due to parent companies	3,374	6,742	10,116	10,116	-
Payables due to companies subject to control of parent companies	65,052	(22,145)	42,907	42,907	-
Tax payables	14,516	8,028	22,544	22,544	-
Payables due to social security institutions	21,395	2,543	23,938	23,938	-
Other payables	59,528	(4,272)	55,256	55,256	-
Total payables	552,686	1,767,736	2,320,422	440,422	1,880,000

The change in 2021 is mainly ascribable to the granting of two loans for a total amount of € 1,880,000. The first of € 480,000 is from the 394/81 fund with reimbursement of the principal amount as of the year 2024; the second of € 1,400,000 with repayment of the principal amount as of the year 2023.

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 banks	1,880,000	-	-	1,880,000
Payables due to suppliers	257,221	1,240	27,200	285,661
Payables due to parent companies	10,116	-	-	10,116
Total payables due to companies subject to the control of the parent companies	42,907	-	-	42,907
Tax payables	22,544	-	-	22,544
Payables due to social security institutions	23,938	-	-	23,938
Other payables	55,256	-	-	55,256
Payables	2,291,982	1,240	27,200	2,320,422

Payables secured by collateral on corporate assets

There were no payables secured by collateral on corporate assets.

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.

Financing from company shareholders

The Company has no outstanding payables to its shareholders for financing whose data must be reported pursuant to Art. 2427, paragraph 1, no. 19 bis, of the Italian Civil Code.

Accrued liabilities and deferred income

Accrued liabilities and deferred income are booked under liabilities for a total of € 148,194 (€ 209,356 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	5,457	6,007	11,464
Deferred income	203,899	(67,169)	136,730
Total accrued liabilities and deferred income	209,356	(61,162)	148,194

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	267,983
Total	267,983

Other revenues and proceeds

Other revenues and proceeds are booked under the cost of production within the income statement for a total

of € 460,299 (€ 282,034 in the previous year and € 132,178 in the previous half year) and are mainly represented by: (i) the quota (€ 67,170) of tax credit for listing expenses, proportional to the depreciation rates calculated in the year for the relative facilitated expenses;

(ii) from contingent assets (€ 36,030); (iii) the grant (€ 37,100) received pursuant to art. 1 DL (Law Decree) 41/2021 and Art. 1 of DL 73/2021; and (iv) the non-repayable grant (€ 320,000) obtained pursuant to Art. 72 paragraph 1 l. d) of DL 18/2020.

Revenues from sales and services Breakdown by geographical area

Geographical area	Value of current year
Italy	50,535
America	21,828
Asia	1,414
Europe	194,206
Total	267,983

Cost of production

Costs for raw materials

Expenses for raw materials are booked under production costs of the income statement for a total of € 377 (€ 98 in the previous year and € 0 in the previous half year).

Service costs

Service costs are booked under the cost of production within the income statement for a total of € 512,621 (€ 1,092,018 in the previous year and € 640,181 in the previous half) and consist of:

Service costs	Value of current year
Transportation	8
Maintenance and repairs	695.99
Technical services and consulting	2,909
Compensation to directors	51,831
Compensation to auditors	26,415
Advertising	1,313
Legal expenses and consulting	60,580
Fiscal, administrative and commercial consulting	199,371
Telephone expenses	2,966
Services from financial companies and banks of non-financial nature	2,238
Insurance	298
Entertainment expenses	0
Travel expenses	61
Updating, education and training expenses	537.42
Call center expenses	40,580
Expenses for reimbursement of lost/damaged baggage	12,563
Commercial services from associates	89,566
other	20,687
Total	512,621

Costs for use of third party assets

Costs for use of third party assets are booked under the cost of production within the income statement for a total of

€ 27,448 (€ 121,548 in the previous year and € 61,481 in the previous half year) and consist of:

Costs for use of third party assets	Value of current year
Rents and leases	5,787
Software rental	20,552
other	1,109
Total	27,448

Personnel costs

The significant decrease in personnel costs is attributable both to the use of the Redundancy Fund (CIG) following the lockdowns imposed by the pandemic, and to the resignations of certain employees.

Other operating charges

Other operating charges are booked under the cost of production within the income statement for a total of € 45,290 (€ 122,852 in the previous year and € 59,892 in the previous half year).

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	7,238	124	7,362
Exchange rate losses	-181	-228	-409

Financial proceeds and charges

Composition of proceeds from shareholdings

During the half year, no income of any kind was obtained from company shareholdings.

Breakdown of interest and other financial charges by type of payable

In relation to the provisions of Art. 2427, paragraph 1, number 12 of the Italian Civil Code, it should be noted that financial charges in the first half of 2021 were equal to € 72,807, including € 983 for loans granted to the Company and financial charges totaling € 71,824 relative to the transfer of the VAT credit.

	Interest and other financial charges
Payables due to banks	983
other	71,824
Total	72,807

Amount and nature of individual revenue/cost items of exceptional size or incidence

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 2021.

Income taxes of the year: current, deferred and prepaid

Information on fiscal losses

	Current year	Previous year
	Amount	Amount
Fiscal losses		
of the year	619,962	2,044,873
Previous years	3,466,103	1,421,230
Total fiscal losses	4,086,065	3,466,103
Tax losses carried forward that are recoverable with reasonable certainty	0	-

In these intra-annual 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 first half of 2021 - 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:

	Average number
Mid-level managers	1
Office employees	7
Total employees	8

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:

	Directors	Auditors
Remuneration	49,733	11,440

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.

	Value
Regulatory audit	11,000
Total compensation paid to the regulatory auditor or the auditing company	11,000

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 - can be deduced from the following tables:

Description	Initial amount, number	Initial amount, nominal value	Shares underwritten during the year, number	Shares underwritten during the year, nominal value	Final amount, number	Final amount, number Nominal value
Ordinary shares	5,981,225	598,123	1,196,245	119,624	7,177,470	717,747
Total	5,981,225	598,123	1,196,245	119,624	7,177,470	717,747

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 or bonds convertible into shares, except for the Warrants issued in implementation of the resolution of the extraordinary meeting of the Issuer held on 19 June 2018; the latter was preparatory to the IPO process.

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: as of 30.06.2021 there is a payable to the related party of € 4,116 relative to the balance of electricity fees for 2019/2020 and a payable of € 6,000 for Board remuneration;

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 S.r.l. for consultancy activities, and with a cost of 20,000 Euro.

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.

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

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

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:

	Largest set
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 DELLA PIRAMIDE CESTIA 1/C, ROMA

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.

Information pursuant to Art. 1, paragraph 125, of law No. 124 of 4 August 2017.

In compliance with the transparency and publicity requirements provided for by Law no. 124 of 4 August 2017, Article 1, paragraphs 125--129 (as replaced by Art. 35 of Legislative Decree no. 34 of 30 April 2019) - which imposed an obligation for companies to indicate in the explanatory notes "the amounts and information relating to grants, subsidies, advantages, contributions or aids, in cash or in kind, not of a general nature nor of payment, remuneration or compensation nature, and actually paid to them by public administrations" - the totals of the aforementioned amounts are shown below with the relative regulatory details:

Disbursing party	Type of contribution	Contribution value accrued during the year	Value Contribution collected/ Compensated during the year	Status of file (approved, paid, determined, compensated)	Collection date
Italian Internal Revenue Agency	Grant	18,550	18,550	Disbursed	18/05/2021
Italian Internal Revenue Agency	Grant	18,550	18,550	Disbursed	24/06/2021
Sace Simest	Grant	320,000	320,000	Disbursed	14/04/2021
Sace Simest	Grant	480,000	480,000	Disbursed	14/04/2021

Disbursing party	Purpose	Reference legislation
Italian Internal Revenue Agency	Public support to contain the negative economic effects of the pandemic	DL 41/21, Art. 1
Italian Internal Revenue Agency	Public support to contain the negative economic effects of the pandemic	DL. 73/21 art. 1
Sace Simest	Safeguarding of financial solidity in order to increase the Company's ability to compete on EU and non-EU markets	DL18 / 20 art. 72 paragraph 1 l. d)
Sace Simest	Safeguarding of financial solidity in order to increase the Company's ability to compete on EU and non-EU markets	LD 251/1981 art. 2 (conv. with amendments by L. 394/1981)

Explanatory notes, final section

For the Administrative Body
GENTILE RUDOLPH



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