



*Half year Financial Statements of
SosTravel S.p.A. as of 30 June 2019*

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

30 June 2019

TABLE OF CONTENTS



SOSTRAVEL.COM S.P.A.

1 Company presentation	page 4
2 Shareholding structure	page 10
3 Company bodies	page 11
4 SosTravel.com in the AIM market	page 12



REPORT ON OPERATIONS

5 Operational trends and business outlook for SosTravel	page 14
6 Economic and financial performance of SosTravel	page 17
7 Other information	page 20



FINANCIAL STATEMENTS OF SOSTRAVEL.COM S.P.A. AS OF 30 JUNE 2019

8 Half-year financial statements	page 23
9 Explanatory notes	page 32



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 oversight

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

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

AMERICA



Canada (4)
Usa (1)
Perù (1)
Brasile (2)
Chile (1)

EUROPA



Italia (6)
Francia (7)
Svizzera (1)
Portogallo (5)
Grecia (1)
Polonia (2)
Estonia (1)
Lettonia (1)
Lituania (2)

ASIA



Russia (16)
Kirghizistan (2)
Thailandia (1)
Filippine (1)

Offered services

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

•**Flight information** this service provides access to useful information regarding the flights of interest (flight status, gates, delays, cancellations, etc.). Information on individual flights will be made available following subscriptions; however, users who install the Sostravel App on their mobile devices for the first time are able to use the Flight Info service for a seven day free trial period.

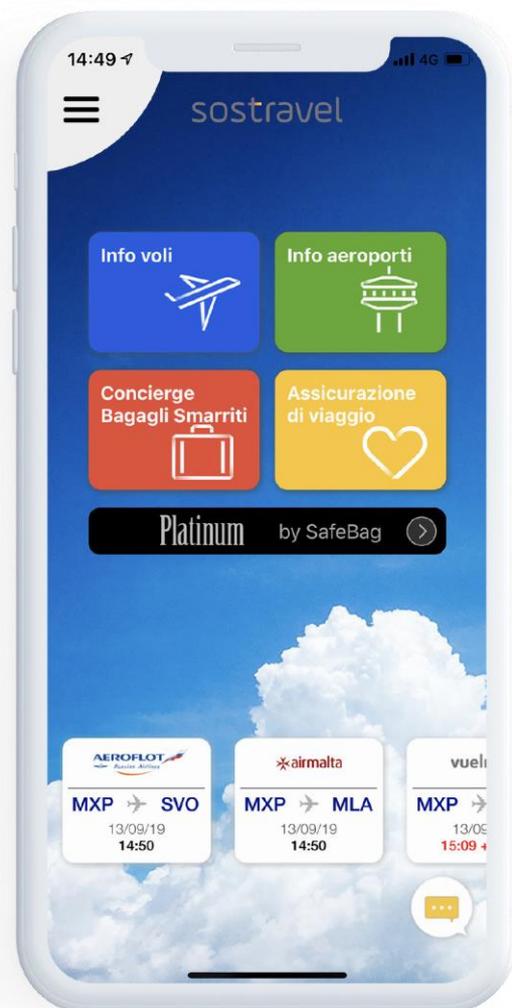
•**Airport info** this service (i) provides free access to various useful information related to the airports of interest (eg. modalities for transfer from or to the infrastructure, maps, food, Wi-fi) and (ii) allows for the purchase of certain services available there (eg. parking, car rental services,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

•**Lost & 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).

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

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

Travel insurance: Insurance allows users to access - through the sostravel app - the site of a primary company authorized for the sale of multi-risk travel policies and to purchase - even through distance communication techniques - travel insurance products and coverage.



Development of technological products

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

Info voli



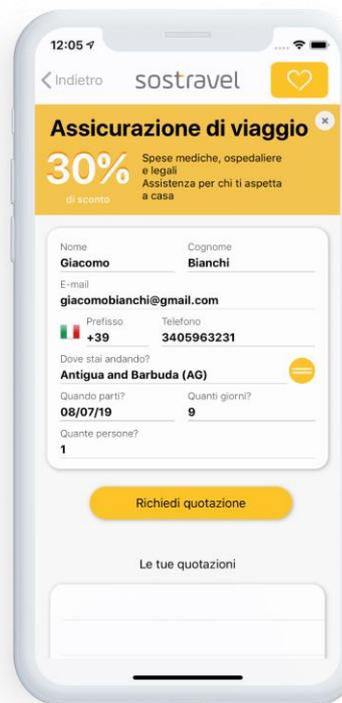
Info aeroporti



Concierge Bagagli Smarriti



Assicurazione di viaggio



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

Sales Channels

On Line Sales Channel

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

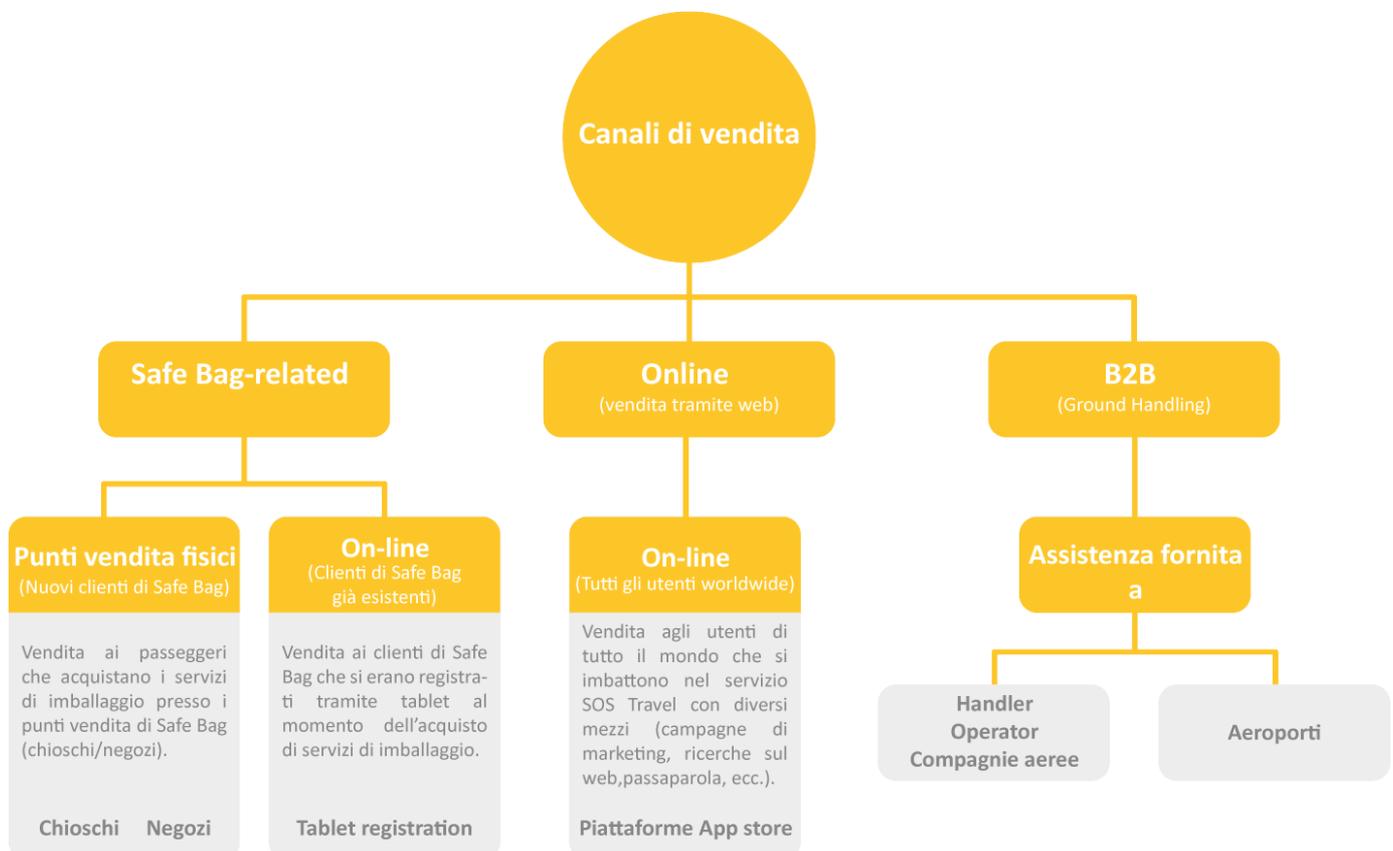
In addition to airline passengers, Sostravel also offers its commercial offer to the companies of the TraWell Co. Group.

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 Channel

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.



Communication and Marketing

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

Significant resources will be invested in digital marketing campaigns with the aim of increasing the web presence of the application in addition to the launch of advertising campaigns focused on airport airports located in selected target countries.

Personnel

During 2019, the Company was able to restructure itself with the entry of new employees: three new programmers and an administrative manager brought the workforce to a total of 12 employees as of 30 June 2019.

2 Shareholding structure

As of 30 June 2019, the share capital of sostravel.com was held by TraWell Co S.p.A. for 84.26% and from the market for the remaining 15.74%.

The shareholding structure as of 30 June 2019 is therefore the following:



The company as of 30 June 2019 is part of the TraWell Co (previously Safe Bag) group which is one of the primary European and global operators in airport baggage protection and tracking services. On 5 August 2019, the former majority shareholder TraWell Co sold, through a free allocation of shares, 73.13% of owned shares to its shareholder base. As of that date, the company no longer belongs to the TraWell Co group but remains partially owned through an equity investment of 11.13%.

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

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



London
Stock Exchange Group

3 Company bodies



Consiglio di amministrazione

Amministratore Delegato <i>Presidente</i>	Rudolph Gentile
Amministratore esecutivo	Simone Gamba
Amministratore	Nicola De Biase
Amministratore	Roberto Mosca
Amministratore	Luca Galea
Amministratore indipendente	Edoardo Zarghetta

Collegio sindacale

Presidente	Alessandro Pacieri
Sindaci Effettivi	Paolo Natalini / Davide Balducci
Sindaci Supplenti	Cosimo Pergola / Andrea De Nigris

Società di revisione

Società di Revisione	 Nexia Audirevi	Audirevi S.p.A.
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Nomad

Nominated Advisor	 BANCA FINNAT	Banca Finnat S.p.A.
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4 SosTravel.com in the AIM market

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, 934,000 shares deriving from a share capital increase approved by the shareholders' meeting were approved.

Warrants in the ratio of one warrant per share were assigned free of charge to the shares underwritten during the Private Placement. 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.

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

SosTravel was assisted in the operation by Banca Finnat Euramerica acting as Nomad and Global Coordinator as well as by Studio GBX acting as legal advisor, Ambromobiliare acting as financial advisor, PwC acting as strategic advisor and Audirevi acting as the auditing company. The Nctm law firm acted as legal advisor to the Nomad and Global Coordinator.

Following the admission to trading, Banca Finnat Euramerica will act as Nomad, Specialist and will ensure continuous analyst coverage service.



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

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

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

These services primarily refer to the following:

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

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

Update on corporate and financial dynamics

On 14 January 2019, the company's Board of Directors

deliberated to purchase two properties located in Gallarate to be used for office use in anticipation of the company's growth.

- On 14 February 2019, the purchase of an initial property was completed.

On 14 March 2019, the purchase of a second property was completed.

The registered office and the operations of the Company will be transferred to the new offices by the upcoming December.

On 18 April 2019 the Company signed a two-year agreement with the company Conti Travel, a leading company in business travel in Italy, for the promotion of its own APP and the services it contains (Lost & Found concierge, Flight Info, Airport Info and Travel Insurance).

This agreement, without exclusive rights or minimum guaranteed obligations for the parties, provides for the transfer of part of the proceeds to Conti Travel for the sale of the aforementioned services.

During the first half of the year the company focused on three main activities:

- Continuous development of the APP sostravel on which 10 updates were made during the half year of reference;

- Preparation of marketing and digital marketing campaigns launched during the summer months from June to August (mainly "Milanese Imbruttito" and "Huawei", with the latter currently in progress);

- Negotiation with the competitor Flio for the purchase of its main assets, completed on the past 16 July.

2018-2019 Industrial Plan

Please note that - during the IPO - the Board of Directors approved the Issuer's 2018-2019 Industrial Plan found within the Admission Document and whose prospective results are summarized below:

2018-2019 economic/financial forecast

(in thousands of Euro)	2017(pro-forma)	2018E	2018 Actual	2019E
Revenues from sales	1,723	2,487	2,481	4,385
Total revenues	1,861	2,609	2,495	4,478
EBITDA	916	436	473	1,248
EDITDA Margin (%)	49.20%	16.70%	19.0%	27.90%
EBIT	786	218	-97	821

The growth strategy of the Plan is oriented towards the development of the following three sales channels:

- 1** the "TraWell-related" sales channel, ie the offer in favor of companies of the TraWell Co Group for the exercise of (i) baggage tracking activities for customers of the TraWell Co Group who have purchased the Lost Baggage Concierge Service in cases of loss and/or failure to return the baggage to the airports of destination and (ii) assistance through call centers to customers of the companies of the TraWell Co (previously Safe Bag) Group during the collection of reports of loss, theft and/or damage to the baggage;
- 2** the "Online" sales channel, ie the promotion and direct sale of services through the SosTravel App. Users - regardless of their country / geographical area - will be able to access the Company's platform and purchase the services through this offer;
- 3** the "B2B" sales channel, ie an offer - in favor of specialized operators (in particular, airlines and handlers), and on the basis of specific commercial agreements - of services concerning the collection of reports of loss of baggage and activities pertaining to their tracking.

Primary events after 30 June 2019

On 16 July, the Company signed an agreement to take over the main assets of the competitor Flio GmbH. In this case, the agreement provides for the purchase of the "Flio" brand, the www.flio.com website (which manages around 1 million visitors a year), the accounts relative to the App Store and Android Store and the database with over 1.2 million downloads, 140,000 active users per month, as well as a selection of commercial and content contracts for the airport traveler. The agreement provides for a fixed component, paid following the occurrence of certain conditions precedent after the closing and equal to Euro 300,000 as well as a variable component equal to 30% of sales generated even in cross-selling on the incremental sostravel services in the Flio APP; this will be effective until 2021.

On 19 July, the Company signed a commercial and co-marketing agreement with Huawei, the world leader in the telecommunications market and the second largest smartphone vendor in the world. Sostravel.com and Huawei will develop content and mutually promote their own brands; in particular Huawei will promote the sostravel APP on its distribution channels (over 50 million users), while sostravel will promote the Huawei brand in its sales points. The stipulated commercial agreement has a total economic value of Euro 152,500, of which Euro 30,000 paid in cash by Sostravel.com to Huawei by way of investment in advertising and the remaining part, equal to Euro 122,500, paid in kind through a mutual exchange of visibility.

On 12 August, the Company notified the market of the change in certain significant shareholders. In fact, and following the distribution of the dividend in kind of the previous parent company TraWell co S.p.A., the company and the firm RG Holding S.r.l., a company controlled by Mr. Rudolph Gentile, announced that they hold 41.36% and 11.13% respectively, which - following the dilution for the assignment of the Bonus Shares - will be equal to 41.03% and 11.04%.

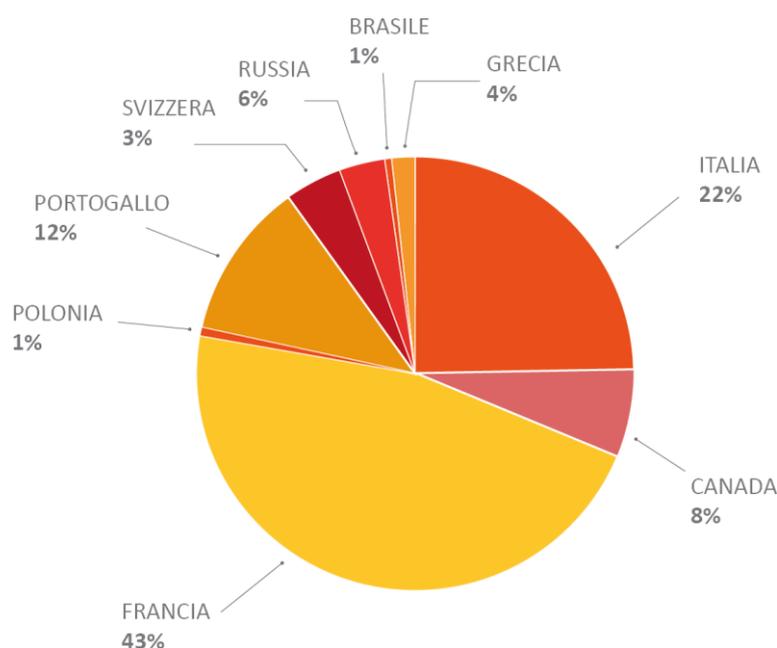
6 Financial performance of sostravel

Total Revenues, for a total of 1,562 thousand Euro, mainly refers to Lost & found concierge services sold to the previous parent company and associated companies with the residual portion ascribable to sales made through the sostravel APP (approximately 2.5 thousand Euro). In addition, these include increases in own work capitalized for 290 thousand Euro and other revenues and income for 245 thousand Euro.

The services of the Lost & found concierge refer to baggage tracking activity for clients of the companies of the TraWell Co. S.p.A. Group who purchased the Safe Bag 24 service as well as assistance through call centers to customers of the companies of the TraWell Group during the collection of reports of loss, theft and/or damage to baggage.

The geographical breakdown of the sales reported above includes excellent geographical diversification, with France in first place with 43% of sales, Italy in second place with 22% of sales, followed by Portugal (12%), Canada (8%), Russia (6%), Greece (4%), Switzerland (3%) and finally Brazil and Poland (1% each).

BREAKDOWN OF SALES IN FIRST HALF OF 2019



BREAKDOWN OF SALES

94.85%	LOST&FOUND CONCIERGE
4.91%	B2B
0.24%	Online

EBITDA of 269 thousand Euro, slightly down with respect to the 338 thousand Euro of the first half of 2018; this was primarily due to the inclusion of four new professional figures that are functional for future growth (Android and iOS programmers, marketing, graphics).

EBIT and Net Profit were negative, respectively, by -163 thousand Euro and -71 thousand Euro, worse than the +279 thousand Euro and +265 thousand Euro in the first half of 2018; this was not only due to the reasons shown above but also caused by amortization relating to the listing for 192 thousand Euro, amortization of software for 168 thousand Euro and provisions for risks for 32 thousand Euro.

Adjusted NFP (cash) was positive for 2,281 thousand Euro (including receivables due from the tax authorities and currently being offset) and decreasing compared to the same figure of 31 December 2018 equal to 3,267 thousand Euro.

Half-year financial statements as of 30 June 2019

Economic situation

Values in Euro	30/06/2019	30/06/2018
Revenues	1,026,458	970,113
Changes due to internal works	290,354	103,873
Other revenues	245,436	827
Total revenues	1,562,249	1,074,813
Cost of the product	-959,930	-534,369
Total personnel costs	-360,739	-179,095
Changes in inventories	44,020	0
Other costs	-15,851	-22,871
EBITDA	269,748	338,478
Amortization	-400,559	-12,866
- Write-downs	0	0
Allocations	-32,424	-46,312
EBIT	-163,235	279,300
Financial proceeds and charges (net)	-230	64,184
Revaluations/write-downs of financial assets	0	0
Profit (loss) before taxes	-163,466	343,484
Taxes	-92,725	77,948
Net result	-70,741	265,536

Balance sheet

Values in Euro	30/06/2019	31/12/2018
Intangible fixed assets	2,324,433	2,428,378
Tangible fixed assets	539,958	13,078
Financial fixed assets	0	0
(A) Net non-current assets	2,864,390	2,441,456
Inventories	44,020	0
Trade receivables	2,383,115	1,870,787
Other assets	1,144,155	74,337
Trade payables	-896,516	-536,680
Other liabilities	-496,079	-188,021
(B) Working capital	2,178,695	1,220,423
(C) Total provisions	-122,063	-178,165
(D)=(A)+(B)+(C) net invested capital	4,921,022	3,483,714
Liquid funds	1,759,634	3,267,683
Financial liabilities	0	0
(E) Net financial payables/receivables	1,759,634	3,267,683
(F) Shareholders' equity (G)=(F)-(E)	6,680,656	6,751,397
Sources	4,921,022	3,483,714

Net Financial Position

Values in	30/06/2019	31/12/2018
A Liquid funds	-	-
B Other liquid funds C	1,759,634	3,267,683
Receivables due from tax authorities	522,040	0
D Liquidity (A+B+C)	2,281,674	3,267,683
Current financial receivables	-	-
Current bank payables		

7 OTHER INFORMATION

The section provides a collection of information pursuant to the provisions of Art. 2428.

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 parent company TraWell Co (previously Safe Bag 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 reporting of non-financial indicators is not considered relevant.

Workplace environment and safety

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 first half of 2019, 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.

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 parent company TraWell Co S.p.A. and all companies belonging to the TraWell Co (previously Safe Bag) group. Relations established with the companies of the group are contractual and stipulated in compliance with substantive and procedural correctness as well as at normal market conditions. In particular, there is a commercial contract for active baggage tracking and a call center service.

Business outlook

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.

The international expansion of TraWell Co Group is producing excellent revenue results, even for SosTravel SpA, given that the active baggage tracking agreement was replicated for the new companies of the TraWell Co. Group.

With regard to the economic trend, the company expects to be able to confirm a positive result even in 2019.

It is believed that the company's ability to operate under business continuity conditions is adequately managed. The trend of the first months of the current year confirms the validity of the commercial decisions that were made. The administrative body believes that the resources available to the company can reasonably allow the continuation of operations in the future. Based on this assessment, the assumption of a going concern was adopted during the preparation of this interim financial report.

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.

Secondary offices

It is hereby confirmed that the company has its operational headquarters in Gallarate in Via Marsala 34/A.

The Board of Directors

Gallarate, 24 September 2019



HALF YEAR FINANCIAL STATEMENTS OF SOSTRAVEL.COM

AS OF 30 June 2019

8 Financial statements

SOSTRAVEL.COM S.P.A.

FINANCIAL STATEMENTS AS OF 30/06/2019

Registered office in	GALLARATE	
Tax ID No.	03624170126	
Economic & Administrative Index No.	VARESE36669	
VAT No.	0 03624170126	
Share capital Euro	593,400.00	fully paid up
Legal form	Italian joint stock company	
Primary activity sector (ATECO)	522300	
Company in liquidation	no	
Company with sole shareholder	no	
Company subject to management and coordination activities	no	

Name of the company or entity which exercises management and coordination activities		
Part of a group	yes	
Name of the parent company		
Country of parent company		
Registration no. in list of cooperative companies		

Half-year financial statements as of 30/06/2019

BALANCE SHEET

	30/06/2019	31/12/2018
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE		
Total receivables from shareholders for payments still due A)	0	0
B) FIXED ASSETS		
I – Intangible fixed assets		
1) start-up and expansion costs	931,511	1,156,623
2) Development costs	1,392,921	1,271,754
Total intangible fixed assets	2,324,432	2,428,377
II - Tangible fixed assets		
1) Land and buildings	522,365	0
4) Other assets	17,593	13,078
5) Assets under construction and advances	0	0
Total tangible fixed assets	539,958	13,078
III – Financial fixed assets		
Total financial fixed assets	0	0
Total fixed assets (B)	2,864,390	2,441,455
C) CURRENT ASSETS		
I) Inventories		
4) Finished products and goods	44,020	0
Total inventories	44,020	0
II) Receivables		
1) Due from customers		
Due within next year	2,499	4,925
Total receivables due from customers	2,499	4,925
4) Due from parent companies		
Due within next year	736,817	479,954
Total receivables due from parent companies	736,817	479,954

5) From companies subject to the control of parent companies		
Due within next year	1,643,799	971,626
Total receiv. due from companies subject to the control of parent companies	1,643,799	971,626
5-bis) Tax receivables		
Due within next year	861,396	363,788
Total Tax receivables	861,396	363,788
5-Ter) Prepaid taxes 5- quarter) Due from others	142,432	49,708
Due within next year	2,372	0
Total receivables due from others	2,372	0
Total receivables	3,389,315	1,870,001
III - Financial assets that do not constitute fixed assets Total		
financial assets that do not constitute fixed assets IV - Liquid assets	0	0
1) Bank and postal deposits	1,759,634	3,267,683
Total liquid funds	1,759,634	3,267,683
Total current assets (C)	5,192,969	5,137,684
D) ACCRUALS AND DEFERRALS	137,954	74,334
TOTAL ASSETS	8,195,313	7,653,473

BALANCE SHEET - LIABILITIES

	30/06/2019	31/12/2018
A) SHAREHOLDERS' EQUITY		
I – Share capital	593,400	593,400
II - Share premium reserve	5,137,000	5,137,000
III.- Revaluation reserve	0	0
IV.- Legal reserve	100,000	100,000
V.- Statutory reserves	0	0
VI.- Otherreserves, distinctly specified		
Misc. other reserves	869,684	869,682

Total other reserves	869,684	869,682
VII - Reserve for transactions to cover expected cash flows	0	0
VIII – Profit (loss) carried forward	51,311	69,239
IX – Profit (loss) of the year	-70,741	-17,927
Loss covered during the year	0	0
X - Negative reserve for own shares in portfolio	0	0
Total shareholders' equity	6,680,654	6,751,394
B) PROVISIONS FOR RISKS AND CHARGES		
4) Other	108,381	178,165
Total provisions for risks and charges (B)	108,381	178,165
C) EMPLOYEE TERMINATION INDEMNITIES	13,682	4,812
D) PAYABLES		
7) Payables due to suppliers		
Due within next year	227,502	204,761
Total payables due to suppliers	227,502	204,761
11) Payables due to parent companies		
Due within next year	669,040	331,919
Total payables due to parent companies	669,040	331,919
12) Tax payables		
Due within next year	32,793	38,080
Total tax payables	32,793	38,080
13) Payables due to social security institutions		
Due within next year	55,898	27,618
Total payables due to social security institutions	55,898	27,618
14) Other payables		
Due within next year	121,322	61,132
Total other payables	121,322	61,132
Total payables (D)	1,106,555	663,510
E) ACCRUALS AND DEFERRALS	286,041	55,592
TOTAL LIABILITIES	8,195,313	7,653,473

INCOME STATEMENT

	30/06/2019	30/06/2018
A) TOTAL REVENUES:		
1) Revenues from sales and services	1,026,458	970,113
4) Own work capitalized	290,354	103,873
5) Other revenues and proceeds		
Other	245,436	827
Total other revenues and proceeds	245,436	827
Total revenues	1,562,248	1,074,813
B) COST OF PRODUCTION		
6) For raw and ancillary materials, consumables and goods	26,200	12,583
7) For services	903,766	521,786
8) For use of third party assets	38,059	12,099
9) For personnel:		
a) Salaries and wages	256,963	131,105
b) Social security charges	75,219	39,136
c) Termination indemnities	15,155	7,437
e) Other costs	5,305	1,417
Total personnel costs	352,642	179,095
10) Amortization/depreciation and write-downs:		
a) Amortization of intangible fixed assets	394,271	11,762
b) Depreciation of tangible fixed assets	6,288	1,104
Total amortization/depreciation and write-downs	400,559	12,866
11) Change in inventories of raw and ancillary materials, consumables and goods	-44,020	0
12) Allocations for risks	32,424	46,312
14) Other operating charges	15,855	10,772
Total cost of production	1,725,485	795,513
Difference between total revenues and cost of production (A-B)	-163,237	279,300

FINANCIAL PROCEEDS AND CHARGES:		
16) Other financial proceeds:		
d) Proceeds other than the above		
From companies subject to the control of parent companies	0	49,105
Other	0	0
Total proceeds other than the above	0	49,105
Total other financial proceeds	0	49,105
17) Interest and other financial charges		
Other	-1	0
Total interest and other financial charges	-1	0
17-bis) Exchange rate gains and losses	-228	15,079
Total financial proceeds and charges (C) (15+16-17+-17-bis)	-229	64,184
D) VALUE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES:		
Total adjustments of financial assets and liabilities (18-19)	0	0
RESULT BEFORE TAXES (A-B+-C+-D)	-163,466	343,484
20) Income taxes of the year: current, deferred and prepaid		
Current taxes	0	77,948
Taxes relative to previous years	0	0
Deferred and prepaid taxes	-92,725	0
Total income taxes of the year: current, deferred and prepaid	-92,725	77,948
21) PROFIT (LOSS) OF THE YEAR	-70,741	265,536

CASHFLOW STATEMENT

(CASH FLOWS WITH INDIRECT METHOD)

	30/06/2019	30/06/2018
A. Cash flows from operating activities (indirect method)		
Profit (loss) of the year	(70,741)	265,536
Income taxes	(92,725)	77,948
Payable / (receivable) interest	0	(64,184)
Dividends	0	0
Capital (gains) / losses deriving from the sale of assets	0	0
1. Profit / (loss) of the year before income taxes, interest, dividends and capital gains/losses from disposals	(163,466)	279,300
<i>Adjustments to non-monetary items which do not have an offsetting item in net working capital</i>		
Allocations to funds	47,807	53,749
Amortization/depreciation of fixed assets	400,559	12,866
Write-downs for permanent impairment	0	0
Value adjustments of financial instrument assets and liabilities	0	0
Financial derivatives which do not involve cash flow movements		
Other increases/(decreases) for non-monetary items	0	0
<i>Total adjustments to non-monetary items which do not have an offsetting item in net working capital</i>	448,366	66,615
2. Cash flows before changes in net working capital	284,900	345,915
Changes in net working capital		
Decrease/(Increase) in inventories	(44,020)	0
Decrease/(increase) in receivables due from customers	(926,609)	(123)
Increase/(decrease) in payables due to suppliers	359,862	813,228
Decrease/(Increase) in accrued income and deferred charges	(63,620)	6,445
Increase/(Decrease) in accrued liabilities and deferred income	230,449	(28)
Other decreases/(Other increases) in net working capital	450,444	(309,907)
<i>Total changes in net working capital</i>	6,505	509,615

3. Cash flows after changes in net working capital capital	291,405	855,530
<i>Other changes</i>		
Interest collected/(paid)	0	0
(Paid income taxes)	(867,468)	0
Collected	0	0
dividends (Use of	(108,492)	18,710
funds)		
Other collections/(payments)	0	0
<i>Total other adjustments</i>	(975,960)	18,710
Cash flows from operating activities (A)	(684,555)	874,240
B. Cash flows from investment activities		
<i>Tangible fixed assets</i>		
(Investments)	(533,168)	(5,111)
Divestments	0	0
<i>Intangible fixed assets</i>		
(Investments)	(290,326)	(885,122)
Divestments	0	0
<i>Financial fixed assets</i>		
(Investments)	0	0
Divestments	0	0
<i>Current financial assets</i>		
(Investments)	0	0
Divestments	0	38,459
(Acquisition of company branches net of liquid funds)	0	0
Sale of company branches net of liquid funds	0	0
Cash flows from investment activities (B)	(823,494)	(851,774)
C. Cash flows from financing activities		
<i>Third party financing</i>		
Increase / (Decrease) of short-term payables to banks	0	0
Acquisition of financing	0	0
(Repayment of financing)	0	0
<i>Own assets</i>		

Paid share capital increase	0	0
(Capital reimbursement)	0	0
Sale (purchase) of own shares	0	0
(Dividends and advances on paid dividends)	0	0
Cash flows from financing activities (C)	0	0
Increase/(Decrease) in liquid funds (A ± B ± C)	(1,508,049)	22,466
Exchange rate effect on liquid funds	0	0
Liquid funds at the start of the year		
Bank and postal deposits	3,267,683	0
Checks	0	0
Cash and cash equivalents	0	0
Total liquid funds at the beginning of the year	3,267,683	0
Of which not freely usable	0	0
Liquid funds at year end		
Bank and postal deposits	1,759,634	22,466
Checks	0	0
Cash and cash equivalents	0	0
Total liquid funds at year end	1,759,634	22,466
Of which not freely usable	0	0

9 Explanatory notes to the half-year financial statements as of 30/06/2019

Introduction

The half-year financial statements as of 30/06/2019 - of which these explanatory notes are an integral part pursuant to Art. 2423, first paragraph of the Italian Civil Code - are consistent with the results of the accounting records that were regularly held and are prepared in accordance with Articles 2423, 2423 ter, 2424, 2424 bis, 2425, 2425 bis, 2425 ter of the Italian Civil Code, in compliance with the principles of preparation pursuant to the provisions of Art. 2423 bis and the valuation criteria pursuant to Art. 2426 of the Italian Civil Code, as supplemented by the OIC (Italian accounting body) standards required for the preparation of an interim report (OIC 30).

The Company has drafted the half-yearly financial statements by using the same principles adopted for the financial statements as of 31 December 2018.

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.

The company as of 30 June 2019 was part of the TraWell Co (previously Safe Bag) group which is one of the primary European and global operators in airport baggage protection and tracking services. On 5 August 2019, the former majority shareholder TraWell Co sold, through a free allocation of shares, 73.13% of owned shares to its shareholder base.

As of that date, the company no longer belongs to the TraWell Co group but remains partially owned through an equity investment of 11.13%.

The half-year financial statements as of 30 June 2019 have been subject to a limited audit on the part

of 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;

Assumption of a going concern;

With regard to this assumption, 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 twelve months from the closing date of reference of the financial statements - to generate income.

When assessing the future of the going concern assumption, no significant uncertainties emerged, nor were there reasonable alternatives to terminating business operations.

The half-year financial statements were drawn up in Euro units.

EXCEPTIONAL CASES PURSUANT TO ART. 2423, PARAGRAPH FIVE 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 TO ACCOUNTING PRINCIPLES

There were no changes in accounting principles in the year.

CORRECTION OF RELEVANT ERRORS

No relevant errors committed in previous years emerged.

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COMPARABILITY AND ADJUSTMENT ISSUES

There were no assets and liabilities that fell under more than one item in the financial statements.

APPLIED VALUATION CRITERIA

The criteria applied during the valuation of the items of the financial statements - as reported below - comply with the provisions of Art. 2426 of the Italian Civil Code and are consistent with those adopted for the financial statements for the year ended 31 December 2018.

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 and are amortized over five 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.

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

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

Tangible fixed assets

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

The cost of fixed assets whose use is limited in time is systematically depreciated each financial year on the basis of economic-technical rates determined in relation to their residual possibility of use.

Depreciation begins when the assets are available and ready for use.

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

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

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

The rates which were applied are reported below.

- **furniture and furnishings: 12%**
- **buildings; 3%**
- **electronic office machinery: 20%**
- **electronic telephone systems: 20%**

Inventories

Inventories are recognized on the date on which the risks and rewards connected to the acquired assets are transferred; they are booked at the lower value of the purchase cost, including all directly attributable costs and ancillary costs and indirect internal production costs, and the estimated realizable value deducible from market trends.

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 only in the case of a significant difference between the effective interest rate and the market rate.

Receivables for which the amortized cost criterion was not applied have been recognized at their estimated realizable value.

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

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

In addition, an allocation was made to a specific risk provision with reference to the estimate - based on experience and on any other useful information - of returns of goods or products by customers and of discounts and rebates that are assumed to be granted at the time of collection.

Tax receivables and deferred tax assets

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

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

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

Liquid funds

Liquid funds are reported at their nominal value.

Accruals and deferrals

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

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

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

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

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

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

Provisions for risks and charges

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

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

Provisions represent certain liabilities correlated for charges to negative income items for the year but whose cash flows

will occur in the following year. The estimation process is implemented and/or adjusted as of the financial statements date and based on past experience as well as any available useful information.

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

Provisions for taxes, including deferred taxes

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

The deferred tax provision also includes, pursuant to OIC 25 par. from 53 to 85, deferred taxes deriving from extraordinary operations, revaluation of assets, untaxed reserves that were not

booked in the income statement or shareholders' equity.

With reference to untaxed reserves that would be subject to taxation in the event of distribution to shareholders, deferred taxes have not been calculated given that, pursuant to OIC 25 par. 64, there are reasonable grounds for believing that they will not be used in ways that give rise to conditions of taxability.

Employee termination indemnities

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

Payables

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

The "time factor" pursuant to in Art. 2426, paragraph 1 number 8, was also taken into account by discounting payables falling due beyond 12 months and only in the case of a significant difference between the effective interest rate and the market rate.

Payables for which the amortized cost criterion was not applied have been recognized at their nominal value.

The breakdown of the amounts due within and beyond the financial year is implemented with reference to the contractual or legal expiration date while also taking into account facts and events that may determine a change in the original expiration date.

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

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

Values in foreign currency

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

Any potential net income deriving from adjustment to exchange rates is booked - for the portion not absorbed by any loss for the year - in a special reserve that cannot be distributed until it is realized. Non-monetary assets and liabilities denominated in foreign currencies are booked at the exchange rate in force at the time of their purchase, and - pursuant to OIC 26 par. 31, and at the time of preparing the financial statements - this cost is compared, according to accounting principles of reference, with the recoverable value (fixed assets) or with the value deducible from the market trend (current assets).

Costs and revenues

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

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

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

OTHER INFORMATION

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

The principles and recommendations published by the Italian Accounting Body (OIC) have been complied with and integrated, where required, by generally accepted international principles (IAS/IFRS) in order to provide a true and fair representation of the financial situation and economic performance of the year; these were supplemented by the OIC accounting principles relative to the preparation of an interim report (OIC 30).

INFORMATION ON THE BALANCE SHEET - 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 € 2,324,432 (€ 2,428,377 in the previous year). The composition and movements of the individual items were as follows:

	Start up and expansion costs	Development costs	Total intangible fixed assets
Value at year start			
Cost	1,384,683	1,435,145	2,819,828
Amortization (provisions for amortization)	228,060	163,391	391,451
Book value as of 31.12.18	1,156,623	1,271,754	2,428,377
Changes during the year			
Increases for acquisitions	0	267,443	267,443
Amort. of the year	225,112	169,159	394,271
Other changes	0	22,883	22,883
Total changes	-225,112	121,167	-103,945
Value at year end			
Cost	1,384,683	1,725,471	3,110,154
Amortization (provisions for amortization)	453,172	332,550	785,722
Book value as of 30/06/2019	931,511	1,392,921	2,324,432

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

Development costs include proprietary software developed by the company as well as purchased software licenses.

Intangible fixed assets mainly refer to investments implemented for the purposes of developing and increasing the functionality of the software, and both for web and mobile services.

Tangible fixed assets

Tangible fixed assets amounted to € 539,958 (€ 13,078 in the previous year).

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

The increase in tangible fixed assets in the first six months of the year is attributable to the purchase of two buildings for office use.

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

	Land and buildings	Other tangible fixed assets	Tangible assets in progress and advances	Total tangible fixed assets
Value as of 01.01.19				
Cost	0	16,097	0	16,097
Amortization (provisions for amortization)	0	3,019	0	3,019
Book value	0	13,078	0	13,078
Changes during the year				
Increases for acquisitions	526,205	6,221	0	532,426
Amort. of the year	3,840	2,448	0	6,288
Other changes	0	742	0	742
Total changes	522,365	4,515	0	526,880
Value at year end				
Cost	526,205	22,318	0	548,523
Amortization (provisions for amortization)	3,840	4,725	0	8,565
Book value as of 30/06/2019	522,365	17,593	0	539,958

Non current receivables

Operations with repurchase agreements

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.

CURRENT ASSETS

Inventories

Assets are booked under inventories when the transfer of the risks and benefits connected to the acquired assets occurs, and consequently includes assets within the company's warehouses but excluding those received from third parties for which ownership rights have not been acquired (under review, under processing, on consignment) as well as assets owned by third parties (under review, under processing, on consignment) and goods in transit for which the risks and benefits related to the acquired assets have already been transferred.

Inventories booked under current assets were equal to € 44,020 (€ 0 in the previous year). The composition and movements of the individual items were as follows:

	Value as of 31.12.2018	Change in the year	Value as of 30.06.2019
Finished products and goods	0	44,020	44,020
Total inventories	0	44,020	44,020

Receivables

Receivables booked under current assets were equal to € 3,389,315 (€ 1,870,001 in the previous year).

The composition is as follows:

	Due within next year	Due after next year	Total nominal value	(Provisions for risks/write- downs)	Net value
Due from customers	2,383,115	0	2,383,115	0	2,383,115
Tax receivables	861,396	0	861,396		861,396
Prepaid taxes			142,432		142,432
Due to others	2,372	0	2,372	0	2,372
Total	3,246,883	0	3,389,315	0	3,389,315

Receivables - Subdivision by expiration date

As of 30 June 2019, trade receivables were mainly derived from operations developed with the Trawell Co network and therefore subdivided, as shown below, into receivables from the parent company and receivables from companies subject to control by the parent company.

On the date of approval of these half-year financial statements, as previously illustrated in detail in the introduction, the company left the Trawell Co Group and therefore these items should be considered trade receivables from third parties.

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 as of 31.12.2018	Changes during the year	Value as of 30.06.2019	Quota expiring within the year	Quota expiring after the year	With a residual duration of more than five years
Receivables booked under current assets due from customers	4,925	(2,426)	2,499	2,499	0	0
Receivables booked under current assets due from parent companies	479,954	256,852	736,817	736,817	0	0
Receivables booked under current assets due from companies subject to control by parent companies	971,626	672,172	1,643,799	1,643,799	0	0
Tax receivables booked under current assets	363,788	497,608	861,396	861,396	0	0
Prepaid tax assets booked under current assets	49,708	92,724	142,432			
Receivables booked under current assets due from others	0	2,372	2,372	2,372	0	0
Total receivables booked under current assets	1,870,001	1,519,314	3,389,315	3,246,883	0	0

Receivables- breakdown by geographical area

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

	Receivables
ITALY	739,315
FRANCE	1,075,431
GREECE	36,959
BRAZIL	22,465
PORTUGAL	197,945
SWITZERLAND	17,165
CANADA	154,318
POLAND	43,194
RUSSIA	96,323
TOTALS	2,383,115

Receivables - operations with repurchase agreements

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

Liquid fund booked under current assets amounted to € 1,759,634 (€ 3,267,683 in the previous year). The composition and movements of the individual items were as follows:

	Value as of 31.12.2018	Change in the year	Value as of 30.06.2019
Bank and postal deposits	3,267,683	-1,508,049	1,759,634
Total liquid funds	3,267,683	-1,508,049	1,759,634

ACCRUED INCOME AND DEFERRED CHARGES

Accrued income and deferred charges were equal to € 137,954 (€ 74,334 in the previous year).

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

	Value as of 31.12.2018	Change in the year	Value as of 30.06.2019
Deferred charges	74,334	63,620	137,954
Total accrued income and deferred charges	74,334	63,620	137,954

Composition of accrued income

There was no accrued income as of 30/06/2019.

Composition of accrued income:

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

Capitalized financial charges

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

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.

INFORMATION ON THE BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

The shareholders' equity existing at the end of the year was equal to € 6,680,654 (€ 6,751,394 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':

	Value as of 31.12.2018	Assignment of dividends	Other allocations	Increases
Share capital	593,400	0	0	0
Share premium reserve	5,137,000	0	0	0
Legal reserve	100,000	0	0	0
Other reserves				
Misc. other reserves	869,682	0	0	0
Total other reserves	869,682	0	0	0
Profit (loss) carried forward	69,239	0	-1	0
Profit (loss) of the year	-17,927	0	17,927	0
Total shareholders' equity	6,751,394	0	17,926	0

	Decreases	Reclassifications	Result of the year	Value as of 30.06.2019
Share capital	0	0		593,400
Share premium reserve	0	0		5,137,000
Legal reserve	0	0		100,000
Other reserves				
Misc. other reserves	0	2		869,684
Total other reserves	0	2		869,684
Profit (loss) carried forward	17,927	0		51,311
Profit (loss) of the year	0	0	-70,741	-70,741
Total shareholders' equity	17,927	2	-70,741	6,680,654

For the purposes of better comprehension of the changes in shareholders' equity, the movements of the previous year of the items of shareholders' equity are highlighted below:

	Value as of 31.12.2017	Assignment of dividends	Other allocations	Increases
Share capital	500,000	0	0	93,400
Share premium reserve	0	0	0	5,317,000
Legal reserve	0	0	3,644	96,356
Other reserves				
Misc. other reserves	1,500,000	0	0	0
Total other reserves	1,500,000	0	0	0
Profit (loss) carried forward	0	0	69,239	0
Profit (loss) of the year	72,883	0	-72,883	0
Total shareholders' equity	2,072,883	0	0	5,326,756

	Decreases	Reclassifications	Result of the year	Value as of 31.12.2018
Share capital	0	0		593,400
Share premium reserve	0	0		5,137,000
Legal reserve	0	0		100,000
Other reserves				
Misc. other reserves	630,318	0		869,682
Total other reserves	630,318	0		869,682
Profit (loss) carried forward	0	0		69,239
Profit (loss) of the year	0	0	-17,927	-17,927
Total shareholders' equity	630,318	0	-17,927	6,751,394

Availability and use of shareholders' equity items

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

	Amount	Origin/nature	Possibility of use	Available quota	Summary of uses in the previous three years for coverage of losses	Summary of uses in the previous three years for other reasons
Share capital	593,400	Share capital		0	0	0
Share premium reserve	5,137,000	Share capital	A -B - C	5,137,000	0	0
Legal reserve	100,000	Share capital	B	0	0	0
Other reserves						
Misc. other reserves	869,684	Share capital	A -B - C	869,684	0	0
Total other reserves	869,684			869,684	0	0
Profit carried forward	51,311	Profit	A -B - C	51,311	0	0
Total	6,751,395			6,057,995	0	0
Non-distributable quota				2,428,377		
Residual distributable quota				3,629,578		

Legend:

A: for share capital increase **B:** to cover losses **C:** for distribution to shareholders **D:** for other statutory restrictions
E: other

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are booked under liabilities for a total of € 108,381 (€ 178,165 in the previous year).

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

	Provision for pensions and similar obligations	Provisions for taxes, including deferred taxes	Financial derivative liabilities	Other provisions	Total provisions for risks and charges
Value as of 31.12.2018	0	0	0	178,165	178,165
Changes during the year					
Other changes	0	0	0	-69,784	-69,784
Total changes	0	0	0	-69,784	-69,784
Value as of 30.06.2019	0	0	0	108,381	108,381

Provisions for risks and charges are established for a value that is suitable for hedging the activity of tracking lost baggage and for the quota of risk of the company.

Termination indemnities

Employee termination indemnities are booked under liabilities for a total of € 13,682 (€ 4,812 in the previous year).

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

	Employee termination indemnities
Value as of 31.12.2018	4,812
Changes during the year	
Allocation during the year	15,155
Other changes	-6,285
Total changes	8,870
Value as of 30.06.2019	13,682

PAYABLES

Payables are recognized in liabilities for a total of € 1,106,555 (€ 663,510 in the previous year).

As of 30 June 2019, trade payables were mainly derived from services provided by the former parent company Trawell Co on the date of approval of these half year financial statements, as already extensively illustrated in the introduction; the Company left the Trawell Co Group and therefore these items are to be considered trade payables to suppliers.

The composition of the individual items was as follows:

	Value as of 31.12.2018	Changes during the year	Value as of 30.06.2019
Payables to suppliers	204,761	22,741	227,502
Payables to parent companies	331,919	337,121	669,040
Tax payables	38,080	-5,287	32,793
Payables to pension and social security institutions	27,618	28,280	55,898
Other payables	61,132	60,190	121,322
Total	663,510	443,045	1,106,555

Payables- Subdivision by expiration date

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 as of 31.12.2018	Changes during the year	Value as of 30.06.2019	Quota expiring within the year	Quota expiring after the year	With a residual duration of more than five years
Payables due to suppliers	204,761	22,741	227,502	227,502	0	0
Payables to parent companies	331,919	337,121	669,040	669,040	0	0
Tax payables	38,080	-5,287	32,793	32,793	0	0
Payables to pension and social security institutions	27,618	28,280	55,898	55,898	0	0
Other payables	61,132	60,190	121,322	121,322	0	0
Total payables	663,510	443,045	1,106,555	1,106,555	0	0

Payables- breakdown 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.

Payables	
Moldavia	55,273
Ireland	-3,691
UK	-57
USA	-989
Switzerland	2,565
Italy	843,415
TOTALS	896,516

Payables secured by collateral on corporate assets

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

Payables- operations with repurchase agreements

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

Accrued liabilities and deferred income

Accrued liabilities and deferred income are booked under liabilities for a total of € 286,041 (€ 55,592 in the previous year).

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

	Value as of 31.12.2018	Changes during the year	Value as of 30.06.2019
Accrued liabilities	1,343	-1,343	0
Deferred income	54,249	231,792	286,041
Total accrued liabilities and deferred income	55,592	230,449	286,041

Deferred income refers to revenues for tax contributions on research and development as well as for the listing process and whose benefits will occur in subsequent periods.

INFORMATION ON INCOME STATEMENT

TOTAL REVENUES

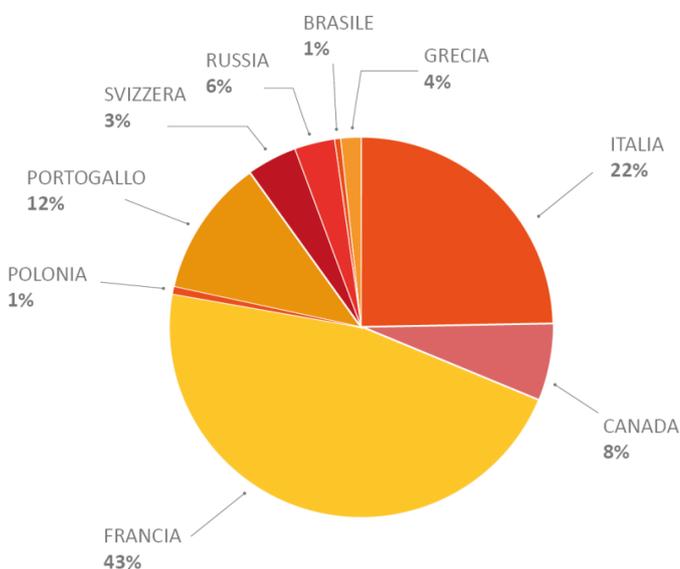
Revenues from sales and services Breakdown by category of activity

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:

- Revenues for Services 99.8%
- Revenues for sale of goods 0.02%

Revenues from sales and services Breakdown by geographical area

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



Other revenues and proceeds

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

€ 245,436 (€ 14,387 in the previous year and € 827 in the previous half year).

The composition of the individual items was as follows:

	Value of current year
Other	
Other revenues and proceeds	245,436
Total other	245,436
Total other revenues and proceeds	245,436

The composition of the other revenues items refers to the costs (personnel and consulting) capitalized under proprietary software relating to the development of the application.

COST OF PRODUCTION

Service costs

Service costs are booked under the cost of production within the income statement for a total € 903,766 (€ 1,518,005 in the previous year and € 521,786 in the previous half year).

The composition of the individual items was as follows:

	Value of current year
Transportation	1,310
Maintenance and repairs	5
Technical services and consulting	33,533
Compensation to directors	86,909
Compensation to auditors	32,370
Payable commissions	0
Advertising	32,743
Legal expenses and consulting	27,470
Fiscal, administrative and commercial consultancies	173,442
Telephone expenses	3,085
Services from financial companies and banks of non-financial nature	2,618
Insurance	10,417
Entertainment expenses	2,667
Travel expenses	17,819
Training and educational expenses	1,680
Other	477,698
Total	903,766

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 € 38,059 (€ 20,286 in the previous year and € 12,099 in the previous half-year).

The composition of the individual items was as follows:

	Value of current year
Rents and leases	18,000
Other	20,059
Total	38,059

Other operating charges

Other operating charges are booked under the cost of production within the income statement for a total € 15,855 (€ 33,374 in the previous year and € 10,772 in the previous half year).

The composition of the individual items was as follows:

	Value of current year
Subscriptions to magazines, newspapers...	8,071
Other operating charges	7,784
Total	15,855

FINANCIAL PROCEEDS AND CHARGES

Exchange rate gains and losses

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

	Currency portion	Effective portion	Total
Exchange rate losses	0	228	228

REVENUES OF EXCEPTIONAL AMOUNT 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 2019 .

COSTS OF EXCEPTIONAL AMOUNT OR INCIDENCE

In compliance with the provisions of Art. 2427, paragraph 1 number 13 of the Italian Civil Code, there were no costs of exceptional magnitude or incidence during the first six months of 2019 .

INCOME TAXES OF THE YEAR: CURRENT, DEFERRED AND PREPAID

The composition of the individual items was as follows:

	Current taxes	Taxes relative to previous years	Deferred taxes	Prepaid taxes	Proceeds (charges) resulting from participation in tax consolidation/fiscal transparency regime
IRES	0	0	0	92,725	
Total	0	0	0	92,725	0

Prepaid taxes have been determined with reference to the timing differences generated by the booking of risk provisions and by exchange rate differences.

OTHER INFORMATION

Employment data

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

	Number average
Mid-level managers	2
Office employees	10
Total employees	12

Compensation to auditing bodies

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

	Directors	Auditors
Compensation	75,720	20,800

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	10,500
Total compensation due to regulatory auditor or auditing company	10,500

Categories of shares issued by the company

The information required by Article 2427, paragraph 1 number 17 of the Italian Civil Code in relation to data on the shares that constitute the share capital of the company - as well the number and nominal value of the shares underwritten during the year as of 30 June 2019 - 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, nominal value
	Ordinary shares	5,934,000	593,400	0	0	5,934,000	593,400
Total		5,934,000	593,400	0	0	5,934,000	593,400

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 for specific transactions

There were no assets allocated for specific transactions, in accordance with Article 2447 bis of the Italian Civil Code, nor financing for a specific transaction, pursuant to Art. 2447 decies of the Italian Civil Code.

Operations with related parties

There were no existing transactions with related parties, pursuant to Art. 2427, paragraph 1 number 22-bis of the Italian Civil Code.

Non-financial agreements 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.

Derivative financial instruments

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 on companies or entities that exercise management and coordination activities - Art. 2497 bis of the Italian Civil Code

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

For the Administrative Body

GENTILE RUDOLPH



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