

**4Science S.r.l.**  
Viale A. Papa 30 - 20149 MILAN  
Tax Code. and P. Iva 02451840397  
Share Capital i.v. €10.000  
Financial statements for the year ended  
31.12.2020

<b>Active Balance Sheet</b>		<b>31-Dec-20</b>	<b>31-Dec-19</b>
<b>A</b>	<b>RECEIVABLES FROM MEMBERS for payments still due</b>		-
<b>B</b>	<b>FIXED ASSETS</b>		
I	<i>Intangible assets</i>	1.231.303	1.132.350
II	<i>Property, plant and equipment</i>	6.114	2.744
III	<i>Financial fixed assets</i>	33.919	33.919
	<b>Total fixed assets</b>	<b>1.271.336</b>	<b>1.169.012</b>
<b>C</b>	<b>CURRENT ASSETS</b>		
I	Inventories	-	-
II	Credits	2.437.556	1.895.356
	<i>of which to parent company</i>	1.346.530	1.208.997
Va	Tax receivables	358.368	5.180
Vb	Deferred tax	-	-
	within 12 months	2.437.556	1.895.356
	over 12 months	-	-
III	Financial assets that are not fixed assets	16.231	16.216
IV	Cash equivalents	100.519	22.686
	<b>Total current assets</b>	<b>2.554.306</b>	<b>1.934.259</b>
D	Accruals and deferred income	63.167	10.741
<b>TOTAL ASSETS</b>		<b>3.888.809</b>	<b>3.114.012</b>
<b>Liabilities Balance Sheet</b>		<b>31-Dec-20</b>	<b>31-Dec-19</b>
<b>A</b>	<b>Equity:</b>		
I	Share capital	10.000	10.000
II	Share premium reserve	-	-
III	Revaluation reserves	-	-
IV	Legal reserve	2.153	2.153
V	Statutory reserve	-	-
VI	Other reservations, clearly indicated:	-	-
	<i>Voluntary Reserve</i>	-	-
	<i>Fusion surplus</i>	200.163	200.163
	<i>Capital increase payments</i>	190.000	190.000
VIII	Retained earnings (losses)	118.834	(202.246)
IX	Profit (loss) for the year	239.686	321.080
	<b>Total Shareholders' Equity</b>	<b>760.836</b>	<b>521.150</b>
B	Provisions for liabilities and charges	-	-
C	Severance pay	175.185	147.617
D	Debts	2.599.601	2.445.245

		<i>of which to parent company</i>	1.683.657	1.850.132
		within 12 months	2.599.601	2.445.245
An				
d	Accruals and deferred income		353.188,03	-
	<b>TOTAL LIABILITIES</b>		<b>3.888.809</b>	<b>3.114.012</b>
	<b>Income statement</b>		<b>31-Dec-20</b>	<b>31-Dec-19</b>
<b>A</b>	<b>Value of production</b>			
	1 Sales and performance revenues		1.407.289	777.086
	4 Increases in fixed assets for internal works		194.000	563.000
	5 Other income and income		211.561	142.840
	<b>Total value of production</b>		<b>1.812.850</b>	<b>1.482.926</b>
<b>B</b>	<b>Production costs</b>			
	6 for goods		49.743	37.100
	7 for services		392.482	120.729
	Costs for services		388.851	117.753
	bank charges		3.631	2.975
	8 for the enjoyment of third party goods		20.698	21.594
	office rental		12.000	12.000
	car rental		8.698	9.594
	9 For staff:		932.575	779.633
	a) <i>Wages and salaries</i>		673.768	560.413
	b) <i>Social security contributions</i>		210.753	179.630
	)			
	c) <i>Severance pay</i>		44.603	39.590
	d) <i>quiescent treatment and similar</i>		-	-
	)			
	e) <i>Other costs</i>		3.450,00	0,00
	1 Amortisation, depreciation and write-downs		97.802	55.384
	0			
	a) <i>Depreciation of intangible assets</i>		95.047	51.849
	b) <i>Depreciation of tangible assets</i>		2.755	3.535
	c) <i>Other write-downs on fixed assets</i>		-	-
	1 Provisions for risks		-	-
	2		-	-
	1 Other provisions		-	-
	3		-	-
	1 Miscellaneous management charges		4.178	3.700
	4			
	<b>Total production costs</b>		<b>1.497.478</b>	<b>1.018.139</b>
	difference between value and costs of production (A-B)		315.372	464.787
<b>C</b>	<b>Financial income and expenses</b>			
	1 Other financial income:			
	6			
	d) income other than the above, with separate indication of income from subsidiaries and associates and to parent companies		1	-
	)			
	1 interest and other financial charges, with separate indication of those towards subsidiaries and associates and towards parent companies		4.917	11.625
	7			
	<i>of which as parent company</i>		-	-
	Total financial income and charges		(4.917)	(11.624)
<b>D</b>	<b>Value adjustments of financial assets:</b>		-	-
	Total value adjustments of financial assets		-	-
	Pre-tax profit (A-B+- C+-D)		310.455	453.163

2	income taxes for the year, current, deferred		
0			
	a) Current taxes	70.770	132.083
	c) Deferred and deferred taxes	-	-
	Total taxes	70.770	132.083
2		<b>239.686</b>	<b>321.080</b>
1	<b>Profit (Loss) for the Year</b>		

## Supplementary Nota

### Premise

This financial statement consists of the Balance Sheet, the Income Statement and the Notes to the financial statements prepared in abbreviated form provided for companies that have not exceeded the limits referred to in art. 2435 bis of the Italian Civil Code. In compliance with the fundamental requirement to provide a true and correct representation of the Company's assets, financial and economic position, it was also considered necessary to integrate the minimum content of the explanatory notes, as resulting from the combined provisions of Articles. 2427 and 2435-bis of the Italian Civil Code, with a series of complementary information.

For the purposes of the provisions of the seventh paragraph of art. 2435 bis in relation to the exemption from the preparation of the Report on Operations, it should be noted that the Company does not own and has not owned during the year, not even through trust companies or through third parties, shares of the parent company Itway S.p.A.

4Science has set itself the goal of being the reference company in the emerging Big Data market and in particular in services for the management of Digital Libraries for Cultural Heritage and in services for the management of Digital Repositories for Research in the scientific field. To do this it has equipped itself with highly qualified personnel with great skills in the world of open source and Data Management Systems.

It should be noted that the Company has adopted the "Accounting Reform" in implementation of European Directive 2013/34 with the publication in the Official Gazette of Legislative Decree no. 139/15 which has integrated and amended the Civil Code which contains the general rules for the preparation of the financial statements relating to the schemes, the evaluation criteria and the content of the explanatory notes. In this specific case, we note that the Accounting Reform had no effect on the Company's opening equity.

The Company, as required by art. 2435.bis, paragraph 7-bis, of the Italian Civil Code, has availed itself of

the right to value receivables at the estimated realisable value, payables at nominal value and securities at purchase cost, without, therefore, applying the criterion for assessing the amortized cost.

With regard to the principles for preparing the financial statements, it should be noted that:

- our financial statements have been prepared in compliance with the principles contained in art. 2423 bis of the Italian Civil Code and in particular according to prudence, with a view to the continuation of the activity, according to the principle of accrual of revenues and income and costs and charges and without changing the evaluation criteria with respect to the previous year;
- there have been no exceptional cases that have made it necessary to resort to derogations pursuant to Article 2423 paragraph 4 and Article 2423 bis paragraph 2;
- in the presentation of the items of the Balance Sheet and the Income Statement, the schemes provided for by the Civil Code were followed,
  - No items in the Income Statement have been grouped pursuant to art. 2423-ter, paragraph 2 of the Italian Civil Code. ;
- pursuant to art. 2424, paragraph 2, it should be noted that there are no assets and liabilities that fall on more than one item in the Balance Sheet;
- the evaluation criteria adopted comply with those provided for by art. 2426 C.C. ;
  - with reference to the Income Statement, revenues, income, charges and expenses have been indicated in compliance with the provisions of art. 2425 bis of the Italian Civil Code.

Moving on to the information required by art. 2427 of the Civil Code, and in particular with reference to the rates applied in the valuation of items in the balance sheet, in value adjustments and in the conversion of values not originally expressed in currency having legal tender status in the State, the following is specified:

- **Intangible assets** are recorded according to the cost criterion, less depreciation and amortisation made during the year according to the pre-established plan for the individual categories of fixed assets, which is considered suitable to express their residual possibility of use.
- **Tangible assets** are shown at purchase cost, adjusted by the corresponding depreciation provisions. The registration value took into account the ancillary charges directly imputed, leading to a reduction in the cost of commercial discounts. The costs thus represented have not undergone monetary or economic revaluations or derogations pursuant to art. 2423 and 2423 bis of the Italian Civil Code.

The depreciation rates charged to the Income Statement are calculated systematically and constantly, starting from the year of first availability of the investment, on the basis of the rates considered representative of the estimated economic and technical life of the assets.

The depreciation allowances for assets that came into operation during the financial year are calculated using the method of applying reduced rates of 50% in the year of entry into operation of the asset in view of its lower use.

Assets eliminated or destroyed are eliminated from assets as well as the related depreciation provisions.

The application of the depreciation coefficients was carried out according to the use, destination and economic-technical duration of the assets, on the basis of the criterion of the residual possibility of use. If there is a loss of impairment, the fixed asset is correspondingly devalued. If the conditions for the write-down cease to exist in subsequent years, the effects of the impairment are eliminated, within the limits of the original value of the adjusted fixed asset of accumulated depreciation.

In particular, the rates applied are:

- computers and electronic office machines: 20%.

In 2020, no write-downs or revaluations were carried out in economic and legal revaluations on assets outstanding at the balance sheet date.

- **Receivables** are recorded at the expected realisable value, possibly net of appropriate impairment provisions determined by adopting prudent criteria. Other receivables are recorded at nominal value, as it is not necessary to write down any debt;
- cash **and cash** equivalents are recorded at nominal value; the actual amount of bank accounts has been verified on the basis of reconciliation prospectuses;
- **accruals and deferred income** shall be valued on the basis of the accrual principle, by allocating costs and income common to two or more financial years;
- **debts** are recorded at nominal value;
- the **Debt for severance pay** is allocated in compliance with the principle of competence in accordance with current legislation and collective labour agreements. The amount recorded in the financial statements reflects the debt accrued to employees, net of advances paid to them, up to the month preceding the date on which each employee has expressly or tacitly chosen the fund to which

to allocate the severance indemnity accruing pursuant to Legislative Decree no. 252 of 5 December 2005 and subsequent amendments and additions.

Following the entry into force of the aforementioned decree, account was taken:

- the decision of employees to allocate the shares of the TFR to a pension fund (private or category);
  - the decision of employees to allocate the shares of the TFR to the Treasury Fund managed by INPS.
- revenues of a financial nature and for services are recognized on the basis of temporal accrual;
  - **Costs** are accounted for on an accrual basis, regardless of the date of payment, net of returns, discounts, rebates and premiums.
  - **Current taxes** are set aside at the tax rates and rules in force on the basis of a realistic forecast of taxable income. In the provision of taxes, account is also taken of the effect deriving from temporary differences between the statutory result and the tax base. In accordance with the principle of prudence, any deferred tax assets are not accounted for if there is no reasonable certainty of their future recovery.

Deferred and deferred tax payments have been calculated and recognised, taking into account the disassembly of all temporary differences, on the basis of the expected rate in force at the time when these temporary differences are passed on.

- It is also specified that there are not:
  - commitments, guarantees and contingent liabilities not resulting from the balance sheet, pursuant to art. 2427 paragraph 1, n. 9 of the CC;
  - individual elements of revenue or cost of exceptional magnitude or impact, pursuant to art. 2427 paragraph 1, n. 13 of the CC;
  - patrimonial, financial and economic effects of significant events occurring after the end of the year, pursuant to art. 2427 paragraph 1, n. 22-quarter of the CC.

## CHANGES IN THE NUMBER OF ASSETS AND LIABILITIES

### ACTIVE

#### INTANGIBLE ASSETS

As regards intangible assets, 2020 reflects investments in the previous year, with an increase of EUR 194 thousand in fixed assets in progress and EUR 329 thousand for the cost of developing "DSpace-GLAM" and "DSpace-CRIS" products transferred from assets in progress in 2018; these two products are based on open source technologies called DSpace (open source solution previously promoted by the Duraspace organization, now Lyrasis.org) and have been developed for 4Science's reference markets, which are respectively the Digital Libraries for Cultural Heritage and the Digital Repositories for scientific research. The developments and implementations carried out during the year allow the company to have the following products in its portfolio: DSpace, DSpace-CRIS, DSpace-GLAM as well as some add-ons such as Image Viewer, Audio / Video Streaming, OCR module, Document Viewer. It should be noted that the aforementioned products are released to customers in Open Source mode. The company does not own the DSpace platform, whose intellectual property belongs to Lyrasis/Duraspace, but can still develop and distribute, always in Open Source mode, verticalizations of these solutions, while offering maintenance and support services on these verticalizations. As for the Add-On mentioned above, these have been entirely developed by the company that owns the intellectual property by distributing them in Open Source mode as is the case for the DSpace platform.

Intangible assets consist of:

- for 2,568 euros from installation costs concerning the incorporation of the company;
- for 52,105 Euros from software and licenses;
- for 647,593 euros from capitalized development costs;
- for Euro 757,000 from fixed assets in progress relating to the developments previously commented on.

Changes in intangible assets are shown in the following table:

<b>description</b>	<b>Amount</b>
Balance at 01/01/20	1.132.350

Increments	523,000
Decrements	(329.000)
Depreciation for the year	(95,047)
Total changes for the year	98.953
<b>Value at 31/12/20</b>	<b>1.231.303</b>

Intangible assets did not suffer write-downs for losses durable, since the recoverable value was not lower than the value recorded in the accounts.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, which at 31 December 2020 amounted to euro 6,114, consists mostly of computers.

It should be noted that it was not necessary to make write-downs pursuant to art. 2426 paragraph 1 n. 3 of the Civil Code as no indicators of potential losses in value of tangible assets have been found.

#### FINANCIAL ASSETS

Financial fixed assets consist of shares in other companies.

The following table summarizes the information required pursuant to art. 2427, paragraph 1, point 5) of the Civil Code:

DENOMINATION	SEAT	SHARE CAPITAL Euro	NET PATROMONY	OPERATING RESULT	% OWNERSHI P	CARRYING VALUE /EURO
Inebula S.r.l. in liquidation ***	Milan	10.000	74.842	(16.3 19)	10%	-
Tiche Foundation ***	Naples	n/a	n/a	n/a	n/a	5.000,00
Itway Mena F.Z.C.**	United Arab Emirates	35.000*	(3.890,180)	(52.399)	17,10%	28.919,00

\* value is expressed in United Arab Emirates Dirham (AED)

\*\* Refers to 30 September 2017 amounts in AED thousands

\*\*\* referred to 31 December 2019

The stake in Itway Mena was acquired through the merger of Itwayvad S.r.l. There were no indications of a permanent impairment loss which would make it necessary to write down the value of the holding.

because, although closing the last financial statements with a negative operating result, it has development prospects that should allow it to recover the value.



With regard to the information required by Article 2427-bis of the Civil Code, nothing is considered to be reported, as there are no financial fixed assets recorded at a value higher than fair value.

#### RECEIVABLES RECORDED UNDER CURRENT ASSETS

The following table shows the composition and variation of Receivables:

Description	Value as at 31/12/2020	Value as at 31/12/2019	Variation
V/parent receivables	1.346.530	1.208.997	137.533
V/Customer Credits	134.341	79.862	54.479
Work in progress	533.640	536.640	(3.000)
Miscellaneous credits	64.677	64.677	-
Tax receivables	358.368	5.180	353.188
Financial assets that are not fixed assets	16.231	16.216	15
Cash equivalents	100.519	22.686	77.833
<b>Total</b>	<b>2.554.306</b>	<b>1,934.258</b>	<b>620.048</b>

The change in **tax receivables** refers to an R&D tax credit received by the Company, net of uses made in 2020.

#### LIQUID AVAILABILITY

**Cash and cash equivalents** are recorded at nominal value, the actual amount of bank accounts has been verified on the basis of reconciliation prospectuses.

#### ACCRUALS AND DEFERRED INCOME

**Accruals and deferred income** amount to Euro 63,167 and relate for Euro 54,584 to consultancy costs related to the recognition of the R&D tax credit parameterized to the actual use of the tax credit itself and for Euro 8,583 to costs for services incurred during the year but attributable to 2021.

## LIABILITIES AND SHAREHOLDERS' EQUITY

### EQUITY

The information required by point 7-bis) of art. 2427 of the Civil Code are analytically indicated in the following table:

Description	Value as at 31/12/2020	Value as at 31/12/2019	Variation
I Share capital	10.000	10.000	-
IV Legal reserve	2.153	2.153	-
VII Other reservations:			
Fusion surplus	200.163	200.163	-
Capital increase payments	190.000	190.000	-
IX Retained earnings (loss) carried forward	118.834	(202.246)	321.080
IX Operating result	239.686	321.080	(81.394)
<b>Total</b>	<b>760.836</b>	<b>521.150</b>	<b>239.686</b>

#### Analysis of changes in Equity:

Shareholders' Equity at 01/01/20	521.150
Destination result 31/12/19 as per shareholders' resolution:	
to Legal reserve	-
an extraordinary reserve	321.080
Retained earnings/losses	(321,080)
Operating result at 31 December 2020	239.686
<b>Shareholders' equity at 31 December 2020</b>	<b>760.836</b>

Description	Value as at 31/12/2020	Possibilities of use	Available quota
I Share capital	10.000		
Profit reserves:			
IV Legal reserve	2.153	B	2.153
Voluntary reserve	190.000	A,B,C	190.000
IX Operating result	239.686	A,B,C	239.686
<b>Total</b>	<b>441.839</b>		<b>431.839</b>

LEGEND:A: for capital increase

B: for leak coverage  
C: for distribution to members

Below is the situation of the previous period:

Description	Value as at 31/12/2019	Value at 31/12/2018	Variation
I Share capital	10.000	10.000	-
IV Legal reserve	2.153	146	2.007
VII Other reservations:			
Fusion surplus	200.163	200.163	-
Capital increase payments	190.000	190.000	-
IX Retained earnings (loss) carried forward	(202.246)	(240.388)	38.142
IX Operating result	321.080	40.150	280.930
<b>Total</b>	<b>521.150</b>	<b>200.071</b>	<b>321.079</b>

#### Analysis of changes in Equity:

Shareholders' Equity as at 01/01/19	200.071
Destination result 31/12/18 as per shareholders' resolution:	
to Legal reserve	2.007
an extraordinary reserve	38.142
Retained earnings/losses	(40.150)
Operating profit at 31 December 2019	321.080
<b>Shareholders' equity at 31 December 2019</b>	<b>521.150</b>

#### TFR

Description	Value as at 31/12/2020	Value as at 31/12/2019	Variation
Severance pay	175.185	147.617	27.568
<b>Total</b>	<b>175.185</b>	<b>147.617</b>	<b>27.568</b>

The item detects, according to art. 2427 n. 4 of the Italian Civil Code, the uses and provisions made in relation to the indemnities accrued in favor of employees, pursuant to art. 2120 c.c.

The provision represents the actual debt of the company at 31 December 2020 towards employees, net of advances paid and the amount allocated to supplementary pension funds.

description	TFR Fund
Balance at 01/1/20	147.617
Use for liquidations and funds	(17.035)
Provision for the financial year	44.603
Total changes for the year	27.568
<b>Value at 31/12/20</b>	<b>175.185</b>

## DEBTS

**Debts** are recorded at nominal value. The following table shows the composition and change in payables:

<b>Description</b>	<b>Value as at 31/12/2020</b>	<b>Value as at 31/12/2019</b>	<b>Variation</b>
Debts V/parent	1.683.657	1.850.132	(166.475)
Debts V/Suppliers	236.764	114.297	122.467
Tax Debts	410.685	326.222	84.463
Other debts	268.495	154.595	113.900
<b>Total</b>	<b>2.599.601</b>	<b>2,445,245</b>	<b>154.356</b>

They are not registered pursuant to point 6-bis) of paragraph 1 of art. 2427 of the Italian Civil Code, significant effects on changes in currency exchange rates after the end of the year.

The Company's debt to the Treasury is equal to 411 thousand euros, while the debt to the Social Security Institutions amounts to 130 thousand euros; These amounts relate to debts not paid at the natural deadlines and which are expected to be paid within the terms provided for by the regulations in force.

Pursuant to Article 2427 paragraph 1, no. 6) it should be noted that the Company has no debts or receivables maturing beyond the following financial year or with a residual maturity of more than five years.

The information required in point 6 of art. 2427 of the Italian Civil Code, relating to the distribution by geographical areas of receivables and payables outstanding at the end of the year, are omitted, as they are not considered significant.

It should be noted that there are no debts relating to transactions that require the purchaser to retrocession forward or debts backed by collateral on corporate assets issued by the company.

As required by art. 2427, paragraph 1, n. 18) and 19) of the Italian Civil Code acknowledges that the Company has no outstanding share of enjoyment, nor convertible bonds or other securities and has not issued any participating financial instrument.

## ABOUT RELATED PARTY TRANSACTIONS

Pursuant to the combined provisions of art. 2427, paragraph 1, n. 22-bis and 22-ter and art. 2435-bis, paragraph 6, of the Italian Civil Code, it should be noted that the company has provided some services to Group companies concluded at normal market conditions

During the year the Company also received intercompany loans from the Parent Company for a total of 1.582 thousand Euro at 31 December 2020.

The Company has exercised the option for the cd. "National tax consolidation", consolidating Itway Spa, pursuant to art. 117 and following of Presidential Decree 917/86 (T.U.I.R.), which allows you to determine the IRES on a tax base corresponding to the algebraic sum of the taxable income of the individual companies participating in the tax consolidation itself. The economic relations, responsibilities and obligations between the Consolidating Company and the subsidiaries are defined in the "Consolidated Regulations for Itway Group Companies" to which the Company has subscribed.

## EMPLOYMENT DATA

The average number of employees on 31/12/2020 is 14.

## INFORMATION ON ASSETS AND FINANCING FOR A SPECIFIC BUSINESS

It should be noted that, pursuant to art. 2427, paragraph 1, nn 20) and 21) of the Civil Code. The Company has not established assets intended for a specific business nor is it intended for financing a specific business.

## FINANCIAL LEASING TRANSACTIONS

Pursuant to art. 2427, paragraph 1, no. 22) it should be noted that during the year the Company did not contract financial lease transactions involving the transfer to the lessor of the prevailing part of the risks and rewards inherent in the assets that constitute the subject.

## INFORMATION ON AGREEMENTS NOT RESULTING FROM THE BALANCE SHEET

Pursuant to art. 2427, paragraph 1, n. 22-ter) of the Civil Code. There are no agreements not resulting from the matrimonial Prate.

The composition of other financial charges, charged in full to the profit and loss account for the year, is as follows:

<b>description</b>	<b>31/12/20</b>	<b>12/31/19</b>	<b>Variation</b>
Miscellaneous borrowing costs	4.917	11.625	(6.708)
<b>Total</b>	<b>4.917</b>	<b>11.625</b>	<b>(6.708)</b>

Pursuant to art. 2427, paragraph 1, n. 11) it should be noted that no income from investments pursuant to art. 2425, n. 15) of the Civil Code other than dividends.

### FINAL PART

Ladies and gentlemen, on the assumption that you will agree to the criteria which are inspired by appropriate prudence, I ask you to approve the financial statements at 31 December 2020, together with our work.

With regard to the profit for the year of 239,686 euros, we request to report the entire amount as retained earnings.

This balance sheet is true, real and in accordance with the social accounts.

Ravenna, 25 March 2021

The Sole Director

Cesare Valenti

## Financial statements data of the parent company Itway S.p.A.

The essential data of the parent company Itway SpA set out in the following summary statement required by article 2497-bis of the Italian Civil Code have been extracted from the related financial statements for the year ended 31 December 2019. For an adequate and complete understanding of the financial position of Itway S.p.A. at December 31, 2019, as well as the economic result achieved by the company in the year ended that date, please refer to the reading of the financial statements which, accompanied by the report of the independent auditors Analisi S.p.A., are available in the forms and methods provided for by law.

### FINANCIAL POSITION

<i>Euro units</i>	12/31/19	12/31/18
<b>ACTIVITY</b>		
<b>Non-current assets</b>		
Property, plant and equipment	76.253	2.786.088
Other intangible assets	1.284.307	1.307.400
Rights of use	2.778.132	-
Investments	7.874.403	8.275.733
Deferred tax assets	418.884	293.009
Other non-current assets	7.002	7.002
Non-current financial assets *	2.098.000	2.098.000
<b>Total</b>	<b>14.536.981</b>	<b>14.767.232</b>
<b>Current assets</b>		
Trade receivables *	5.964.122	5.816.444
Receivables from financial subsidiaries	9.731.454	8.610.261
Receivables from commercial subsidiaries	424.619	518.254
Other current assets	630.849	1.051.107
Other financial receivables *	2.498.398	2.525.818
Cash and cash and cash equivalents	21.097	468.125
<b>Total</b>	<b>19.270.539</b>	<b>18.990.009</b>
<b>Total activity</b>	<b>33.807.520</b>	<b>33.757.241</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
Share capital	3.952.659	3.952.659
Reserve treasury shares	(1.347.103)	(1.347.103)
Share premium reserve	17.583.874	17.583.874
Legal reserve	484.904	484.904
Reserve of retained earnings/losses	(14.879.124)	(14.786.318)
Result for the year	2.036.265	171.974
<b>Total</b>	<b>7.831.475</b>	<b>6.059.990</b>
<b>Non-current liabilities</b>		
Employee benefits	265.943	218.860
Provisions for liabilities and charges	8.172.875	8.157.842
Non-current financial liabilities	1.830.226	1.861.803
<b>Total</b>	<b>10.269.044</b>	<b>10.238.505</b>
<b>Current liabilities</b>		
Current financial liabilities	7.160.802	7.835.096
Trade payables	5.263.538	4.748.469
Payables to subsidiaries	1.457.648	1.748.856
Tax debts	27.903	69.779
Other current liabilities	1.797.110	3.056.549
<b>Total</b>	<b>15.707.001</b>	<b>17.458.746</b>
<b>Total liabilities</b>	<b>25.976.045</b>	<b>27.697.521</b>
<b>Total shareholders' equity and liabilities</b>	<b>33.807.520</b>	<b>33.757.241</b>

**INCOME STATEMENT**

Euro

Exercise closed at

	31 December 2019	31 December 2018
Sales revenue	358.945	1.161.160
<i>referred to Group Companies</i>	127.263	403.127
Other operating income *	3.428.874	3.863.137
<i>referred to Group Companies</i>	279.300	480.999
Costs per product	(117.653)	(1.156.150)
Costs for services	(1.707.805)	(1.976.719)
<i>referred to Group Companies</i>	(80.000)	(84.453)
Personnel costs	(410.060)	(435.698)
Other operating costs	(299.848)	(330.869)
<i>referred to Group Companies</i>	(59.622)	(59.622)
<b>Gross operating profit (EBITDA) **</b>	<b>1.252.453</b>	<b>1.124.861</b>
Amortisation, depreciation and write-downs	(501.472)	(254.058)
<b>Operating profit (EBIT) **</b>	<b>750.981</b>	<b>870.803</b>
Financial income *	17.168	87.702
<i>referred to Group Companies</i>	407	18.021
Financial charges	(279.030)	(580.320)
Result of subsidiaries accounted for using the Equity method	1.438.748	900.258
Adjustment of investee activities	-	(851.299)
<b>Profit before tax</b>	<b>1.927.867</b>	<b>427.144</b>
Taxes for the year	108.398	(255.170)
<b>Result for the year</b>	<b>2.036.265</b>	<b>171.974</b>