

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
31.12.2021

Active Balance Sheet		31-Dec-21	31-Dec-20
A	RECEIVABLES FROM MEMBERS for payments still due		-
B	FIXED ASSETS		
I	Intangible assets	1.358.806	1.231.303
II	Property, plant and equipment	9.205	6.114
III	Financial fixed assets	33.919	33.919
	Total fixed assets	1.401.930	1.271.336
C	CURRENT ASSETS		
I	Inventories	-	-
II	Credits	1,625,770	2,079,188
	<i>of which to parent company</i>	<i>516.997</i>	<i>1.346.530</i>
Vbis	Tax receivables	5.180	358.368
Vter	Deferred tax	-	-
	within 12 months	1.630.950	2.437.556
	over 12 months	-	-
III	Financial assets that are not fixed assets	1.215th	16.231
IV	Cash equivalents	181. 731st	100.519
	Total current assets	1. 813. 896	2.554.306
D	Accruals and deferred income	54. 625	63.167
TOTAL ASSETS		3,270.451	3.888.809

Liabilities Balance Sheet		31-Dec-21	31-Dec-20
A	Equity:		
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>	<i>200.163</i>	<i>200.163</i>
	<i>Capital increase payments</i>	<i>190.000</i>	<i>190.000</i>
VIII	Retained earnings (losses)	358.520	118.834
IX	Profit (loss) for the year	328.111	239.686
	Total Shareholders' Equity	1,088. 947th	760.836
B	Provisions for liabilities and charges	-	-
C	Severance pay	213.274	175.185
D	Debts	1.713.430	2.599.601
	<i>of which to parent company</i>	<i>760.916</i>	<i>1.683.657</i>
	within 12 months	1.713.430	2.599.601
E	Accruals and deferred income	254.800	353.188

TOTAL LIABILITIES	3,270.451	3.888.809
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Income statement		31-Dec-21	31-Dec-20
A	Value of production		
1	Sales and performance revenues	1,823. 491st	1.407.289
4	Increases in fixed assets for internal works	335. 113th	194.000
5	Other income and income	283,182	211.561
	Total value of production	2. 441. 786th	1.812.850
B	Production costs		
6	for goods	66.293	49.743
7	for services	416. 522	392.482
	Costs for services	413. 344th	388.851
	bank charges	3.178	3.631
8	for the enjoyment of third party goods	24. 276th	20.698
	office rental	12.000	12.000
	car rental	12. 276th	8.698
9	For staff:	1,106.365	932.575
	a) <i>Wages and salaries</i>	801.652	673.768
	b) <i>Social security contributions</i>	240. 878th	210.753
	c) <i>Severance pay</i>	60,845	44.603
	d) <i>quiescent treatment and similar</i>	-	-
	e) <i>Other costs</i>	2.990	3.450
10	Amortisation, depreciation and write-downs	06.2117	97.802
	a) <i>Depreciation of intangible assets</i>	207. 611	95.047
	b) <i>Depreciation of tangible assets</i>	3. 456	2.755
	c) <i>Other write-downs on fixed assets</i>	-	-
12	Provisions for risks	-	-
13	Other provisions	-	-
14	Miscellaneous management charges	101. 092	4.178
	Total production costs	1.925.615	1.497.478
	difference between value and costs of production (A-B)	516.171	315.372
C	Financial income and expenses		
16	Other financial income:		
	d) income other than the above, with separate indication of income from subsidiaries and associates and to parent companies	-	1
17	interest and other financial charges, with separate indication of those towards subsidiaries and associates and towards parent companies	35.895	4.917
	<i>of which as parent company</i>	-	-
	Total financial income and charges	(35.895)	(4.917)
D	Value adjustments of financial assets:	-	-
	Total value adjustments of financial assets	-	-
	Pre-tax profit (A-B+- C+-D)	480.276	310.455
20	income taxes for the year, current, deferred		
	a) Current taxes	152. 165th	70.770
	c) Deferred and deferred taxes	-	-
	Total taxes	152. 165th	70.770
21	Profit (Loss) for the Year	328.111	239.686

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. On 25 February 2022, the company obtained registration in the special section of the business register as an innovative SME.

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.

The valuation of the balance sheet items was made with a view to going concern and therefore taking into account the fact that the company constitutes a functioning economic complex, destined, at least for a foreseeable period of time in the future (at least 12 months from the balance sheet closing date), to the production of income. In the prospective assessment of the assumption of going concern, also considering the industrial and financial support of the parent company, no significant uncertainties emerged.

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 2021, 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 upsetting 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-quater of the CC.

CHANGES IN THE NUMBER OF HEADINGS

ASSETS AND LIABILITIES

ACTIVE

INTANGIBLE ASSETS

As regards intangible assets, 2021 reflects investments in the previous year, with an increase of Euro 335 thousand in assets in progress due to Development activities carried out during the year; Euro 563 thousand related to the cost of development of the products "DSpace-CRIS" were transferred from fixed assets in progress to development costs starting the depreciation process. The products developed by 4Science are based on the open source technology called DSpace (open source solution previously promoted by the Duraspace organization, now Lyris.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 of previous years and the implementations carried out and 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 Lyris/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 685 Euro from installation costs concerning the incorporation of the company;
- for 829,008 euros from capitalized development costs;
- for Euro 529,113 from Fixed assets in progress relating to the developments previously commented on.

Development activities capitalized during the year are expected to account for approximately 14% of production volume

Changes in intangible assets are shown in the following table:

description	Amount
Balance at 01/01/21	1.231.303
Increments	335.113
Decrements	-
Depreciation for the year	(207,611)
Total changes for the year	127.502
Value at 31/12/21	1,358,806

Intangible assets did not suffer write-downs for losses durable, since the recoverable value was not lower than the value recorded in the accounts. In fact, the company is showing a steady growth in revenues for software customization services and assistance services and is progressively consolidating its position in the reference market, The order book is expected to grow and in the coming years no further significant investments are expected with an organic growth of the staff, consistent with the sales trend, and operating margins expected to increase in absolute value. On the basis of these valuations, therefore, there were no indicators of impairment losses on the recoverable value of intangible assets.

PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets, which at 31 December 2021 amounted to Xuro 9,205, consisted 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	65.170	(9.672)	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

* values refer to 30 September 2017 and are expressed in United Arab Emirates Dirham (AED)

*** values refer to 31 December 20 20*

The stake in Itway Mena was acquired through the merger of Itwayvad S.r.l. There were no indications of a permanent loss in value such as to make it necessary to write down the value of the investment itself since, although closing the last financial statements with a negative operating result, it has development prospects that should allow the value to be recovered.

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 31/12/2021	Value as at 31/12/2020	Variation
V/parent receivablesand	516.997	1.346.530	(829.533)
V/Customer Credits	441,293	134.341	306,952
Work in progress	667.480	533.640	133.840
Miscellaneous credits	-	64.677	(64.677)
Tax receivables	5.180	358.368	(353,188)
Financial assets that are not fixed assets	1.215	16.231	(15,016)
Cash equivalents	181. 731	100.519	81.212
Total	1,813,896	2,554,306	(740,410)

The change in tax **receivables** refers to the use of an R&D tax credit received from the Company.

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 54. 625 and relate for Euro 39,300 to consultancy costs related to the recognition of the R&D tax credit parameterized to the actual use of the contribution and for Euro 15,325 to costs for services incurred during the year but attributable to 2022.

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 31/12/2021	Value as at 31/12/2020	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	358.520	118.834	239.686
IX Operating result	328.111	239.686	88.425
Total	1.088.947	760.836	328.111

Analysis of changes in Equity:

Shareholders' Equity as at 01/01/21	760.836
Destination result 31/12/20 as per shareholders' resolution:	
to Legal reserve	-
an extraordinary reserve	239.686
Retained earnings/losses	(239,686)
Operating result at 31 December 2021	328.111
Shareholders' equity as at 31 December 2021	1.088.947

Description	Value as at 31/12/2021	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.	190.000
Profits carried forward	358.520	A,B.	358.520
IX Operating result	328.111	A,B.	328.111
Total	888.784		878.784

LEGEND:A: for capital increase

B: for leak coverage
C. for distribution to members

The reserves are not distributable, pursuant to 2426 c.c. number 5), as they are lower than the development costs not yet amortized.

Below is the situation of the previous period:

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)
Total	760.836	521.150	239.686

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
Shareholders' equity at 31 December 2020	760.836

TFR

Description	Value as at 31/12/2021	Value as at 31/12/2020	Variation
Severance pay	213.274	175.185	38.089
Total	213.274	175.185	38.089

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 2021 towards employees, net of advances paid and the amount allocated to supplementary pension funds.

description	TFR Fund
Balance at 01/1/21	175.185
Use for liquidations and funds	(19,281)
Provision for the financial year	57.370
Total changes for the year	38,089
Value at 31/12/20	213.274

DEBTS

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

Description	Value as at 31/12/2021	Value as at 31/12/2020	Variation
Debts V/parent	760.916	1.683.657	(922,741)
Debts V/Suppliers	109.490	236.764	(127. 274)
Tax Debts	552.779	410.685	142,094
Other debts	290.245	268.495	21.750
Total	1.713.430	2.599.601	(886.171)

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 indebtedness to the Treasury is equal to 553 thousand euros, while the debt to the Social Security Institutions amounts to 159 thousand euros; These amounts relate to debts not paid at the natural deadlines and which, if they are not already being paid in installments, 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

The Company also received intercompany loans from the Parent Company, the balance of which at 31 December 2021 amounted to Euro 659 thousand.

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 at 31/12/2021 is 17 units and the punctual number is 20 units. To date, over 40% of the staff has obtained a Master's Degree and about 20% a three-year degree.

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 patrimonial state.

The composition of other financial charges, booked in full to the income statement for the year, is as follows and mainly refer to the instalment with the Treasury of past tax debts:

description	12/31/21	31/12/20	Variation
Miscellaneous borrowing costs	35.895	4.917	30.978
Total	35.895	4.917	30.978

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.

DIRECTION AND COORDINATION

Pursuant to art. 2497-bis of the Italian Civil Code, it should be noted that the company is subject to management and coordination by the sole shareholder Itway S.p.A. Please refer to the appendix, about the essential data of the last financial statements of the person who exercises the activity of direction and coordination.

RESEARCH AND DEVELOPMENT ACTIVITIES

The research and development expenses of the year 2021 concern the DSpace project which aims to create a software platform with innovative features to store and preserve large amounts of digital information related to the world of research and cultural heritage.

This platform, to be developed with Open Source logic, aims to preserve over time all the digital heritage of universities, research centers, libraries, museums and galleries, allowing their use to a wide audience through methods of exchange and use based on the most innovative international standards.

The project aims to create a single platform that can then be differentiated and verticalized according to the markets to which it will be addressed, allowing users to create a wide range of customizations, according to their needs of use, thanks to the design of the DSpace platform, to its flexibility.

The project is still ongoing and to date two macro modules and some Add-On have been developed for validation:

- 1) DSpace CRIS: the specialized module for the world of research, universities. It allows the whole ecosystem (composed or by researchers, laboratories, scholars and scientists) to exchange and share large amounts of data, studies, research, publications;
- 2) DSpace GLAM: the specialized module for the world of libraries, galleries, museums and archives. It offers the possibility to save digitized or native digital cultural heritage and to be able to consult and share it with other scholars, enthusiasts and researchers;
- 3) IIIF add-ons: a series of add-ons based on the IIIF standard that allow you to view images, recognize text via OCR, view video and audio.

In particular, the activities carried out were: CRIS guidelines for DSpace-CRIS, Add-on update, Design and development for DSpace-GLAM, AWS DevOps engineering, Development activities for DSpace 7, Development activities for DSpace-CRIS 7, Graphic development , user interface.

In the financial year 2021, the eligible costs for research, development and innovation amounted to 335,113 euros.

FINAL PART

Ladies and gentlemen, on the assumption that we will agree to the criteria which are inspired by appropriate prudence, I ask you to approve the financial statements at 31 December 2021, together with our work.

With regard to the profit for the year of 328,111 euros, we request to carry the entire amount as retained earnings.

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

Ravenna, 24 March 2022

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 table required by article 2497-bis of the Italian Civil Code have been extracted from the related financial statements for the year ended 31 December 2020. For an adequate and complete understanding of the financial position of Itway S.p.A. at 31 December 2020, 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>	31/12/20	31/12/19
ACTIVITY		
Non-current assets		
Property, plant and equipment	31.186	76.253
Other intangible assets	1.163.800	1.284.307
Rights of use	2.607.736	2.778.132
Investments	6.813.571	7.874.403
Deferred tax assets	857.490	777.793
Other non-current assets	-	7.002
Non-current financial assets *	2.098.000	2.098.000
Total	13.571.783	14.895.890
Current assets		
Trade receivables *	4.558.252	5.964.122
Receivables from financial subsidiaries	9.533.211	9.731.454
Receivables from commercial subsidiaries	345.515	424.619
Other current assets	267.683	630.849
Other financial receivables *	2.274.842	2.498.398
Cash and cash and cash equivalents	270.514	21.097
Total	17.250.017	19.270.539
Total activity	30.821.800	34.166.429
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	3.952.659	3.952.659
Reserve treasury shares	(321.103)	(1.347.103)
Share premium reserve	17.037.086	17.583.874
Legal reserve	484.904	484.904
Reserve of retained earnings/losses	(13.675.531)	(14.879.124)
Result for the year	1.222.858	2.036.265
Total	8.700.873	7.831.475
Non-current liabilities		
Employee benefits	295.658	265.943
Non-current trade payables *	347.518	-
Provisions for liabilities and charges	8.175.087	8.172.875
Deferred tax liabilities	84.382	358.909
Non-current financial liabilities	3.573.606	1.830.226
Total	12.476.251	10.627.953
Current liabilities		
Current financial liabilities *	3.156.875	7.160.802
Current trade payables	3.899.570	5.263.538
Payables to subsidiaries	1.577.859	1.457.648
Tax debts	73.788	27.903
Other current liabilities	936.584	1.797.110
Total	9.644.676	15.707.001
Total liabilities	22.120.927	26.334.954

Total shareholders' equity and liabilities
INCOME STATEMENT

30.821.800

34.166.429

<i>Euro units</i>		Exercise closed at	
		December 31, 2020	31 December 2019
Sales revenue		770.842	358.945
	<i>referred to Group Companies</i>	232.100	127.263
Other operating income *		3.355.979	3.428.874
	<i>referred to Group Companies</i>	857.993	279.300
Costs per product		(233.233)	(117.653)
Costs for services *		(1.714.461)	(1.707.805)
	<i>referred to Group Companies</i>	(140.000)	(80.000)
Personnel costs		(519.145)	(410.060)
Other operating costs		(1.044.392)	(299.848)
	<i>referred to Group Companies</i>	(59.622)	(59.622)
Gross operating profit (EBITDA) **		615.590	1.252.453
Amortisation, depreciation and write-downs		(391.752)	(501.472)
Operating profit (EBIT) *		223.838	750.981
Financial income *		6.263	17.168
	<i>referred to Group Companies</i>	-	407
Financial charges		(128.111)	(279.030)
Result of subsidiaries/associates accounted for using the Equity method		807.065	1.438.748
Profit before tax		909.055	1.927.867
Taxes of the period		313.802	108.398
Result of the period from activities in operation		1.222.858	2.036.265