

SERVICE-ICAR IN LIQUIDATION

Capitale Sociale Euro 10.400 – i.v.

Via Savoia, 78 Roma

C.F, P.IVA registration n.06753481008

LIQUIDATOR'S REPORT ON THE FINAL LIQUIDATION BALANCE

Dear shareholders,

The financial statements as at 31/12/2020, which I submit for your approval, are the final liquidation financial statements, and show a negative result of Euro 46.741.

The company, which was decided to dissolve early with the shareholders' meeting of 29/07/2020 deed by Notary Claudio Fabro, was placed in liquidation with effect from 6 August 2020, the date of writing of this resolution with the Register of Companies and has completed all the operations of the settlement period.

All residual trade receivables were collected except for some bad debts which it was deemed appropriate to reset, this cancellation generated contingent liabilities for Euro 2.995.

The company still has a credit from the tax authorities for Euro 9.614, consisting of VAT credits for Euro 9.550, and IRES credits for Euro 64.

The company's only debt is the shareholders' loan account for Euro 55.000. It is a fund set up to meet the needs of the company during the liquidation period. This fund will be used to cover the loss for the period which amounts to Euro 46.741, the remaining will be returned to the Member with the closure of the current account opened with BNL.

Briefly summarized below the main activities carried out during the liquidation period:

- Interruption of existing relationships with employees and consequent liquidation of all their amounts due;
- Early termination of the existing lease agreement by reaching an agreement with the lessor company which allowed the company to pay the rent only until November;
- Termination of all contracts concerning telephone users;
- Sale of the existing assets in the company at their residual value.

This financial statement is accompanied by the allotment plan which shows a liquidation net worth of Euro 17.196, which will be assigned to the sole shareholder.

The assignment to the shareholder will take place shortly for the part relating to cash and cash equivalents, while for the part relating to receivables from the tax authorities, it will be linked to obtaining the refund of the VAT and IRES credit, of which I will take an active part for the recessed.

The VAT credit has already been requested for reimbursement with the last VAT return submitted on 24/02/2021, the IRES credit will be requested for reimbursement with the return to be submitted in the coming months.

A request for submission of copious documentation relating to the years 2019 and 2020 has already been received by the Tax Revenue Agency, the period in which the credit requested for reimbursement was formed.

As regards the residual tax credits, they will be paid directly by the financial administration after the completion of all the necessary checks currently in progress. Delivery times are not predictable.

I am ready to give you back the sum relating to the residual liquidity in the current account as soon as I will be provided with the bank details to which to make the transfer at the same time as the final closure of the bank account.

Rome, 15th March 2021

The Liquidator

(Tonina Angeli)