



Supplement dated 18 November 2021 to the Base Listing Particulars dated 20 November 2020

AUDACIA CAPITAL (IRELAND) PLC

(the "Issuer")

(Incorporated with limited liability in Ireland under registered number 622442)

This supplement (the "**Supplement**") is supplemental to, forms part of, and should be read in conjunction with, the base listing particulars dated 20 November 2020, as amended by Supplement No 1 dated 12 January 2021 (together, the "**Listing Particulars**") issued for the purposes of giving information with regard to the issue of notes ("**Notes**") of Audacia Capital (Ireland) plc (the "**Issuer**"). The aggregate nominal amount of Notes issued by the Issuer under the Listing Particulars and at any one time outstanding will not at any time exceed €250,000,000.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Supplement and (b) any statement in, or incorporated by reference in, the Listing Particulars, the statement in (a) above will prevail. This Supplement constitutes a Supplementary Listing Particulars for the purpose of listing on the Vienna Stock Exchange and trading on the Vienna MTF of the Vienna Stock Exchange and should be read in conjunction with the Listing Particulars. Application has been made to the Vienna Stock Exchange to approve this Supplement and to admit certain Series of Notes to listing on the Vienna Stock Exchange and to trading on the Vienna MTF of the Vienna Stock Exchange.

Words and expressions defined in the Listing Particulars shall, unless the context otherwise requires, have the same meaning when used in this Supplement. Save as set out below, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Listing Particulars since the publication of the Listing Particulars.

Purpose of this Supplement

The purpose of this Supplement is to include:

1. Extend the Maturity Date of the Programme: An amendment to extend the Maturity Date of the Programme from 31 December 2025 to 31 December 2026;
2. Amendment to Appendix 3 - Collateral Annexes: An amendment to the title of Appendix 3 of the Listing Particulars from "Appendix 3 - Collateral Annexes" to "Appendix 3 – Collateral Annexes – Euronext Dublin";

3. Amendment to Appendix 3 - Collateral Annexes – Euronext Dublin: An amendment to Appendix 3 of the Listing Particulars to remove Greenlight Credit Limited t/a Varooma from Appendix 3 of the Listing Particulars;
4. Amendment to the Listing Particulars: An insertion after Appendix 3 - Collateral Annexes – Euronext Dublin with a new Appendix entitled “Appendix 4 – Collateral Annexes – Vienna Stock Exchange”; and
5. Amendment to Appendix 4 – Collateral Annexes – Vienna Stock Exchange: A supplement to Appendix 4 of the Listing Particulars to insert the DWP Italia SRL Collateral Annexure.

1. EXTEND THE MATURITY DATE OF THE PROGRAMME

The text of the Listing Particulars and its Appendix 1 shall be amended as follows: References to “31 December 2025” on pages iv, six, 20, 43, and 66 of the Listing Particulars shall be amended to read “**31 December 2026**”.

2. AMENDMENT TO APPENDIX 3 – COLLATERAL ANNEXES

The text of the Listing Particulars and its Appendix 3 shall be amended as follows: The title of Appendix 3 shall be amended to read “Appendix 3 – Collateral Annexes – Euronext Dublin”.

3. AMENDMENT TO APPENDIX 3 – COLLATERAL ANNEXES – EURONEXT DUBLIN

Appendix 3 of the Listing Particulars shall be amended by removing the Greenlight Credit Limited t/a Varooma Collateral Annex from Appendix 3.

4. AMENDMENT TO THE LISTING PARTICULARS

The text of the Listing Particulars shall be amended as follows: Insertion of a new Appendix 4 after Appendix 3 to be entitled “Appendix 4 – Collateral Annexes – Vienna Stock Exchange”.

5. AMENDMENT TO APPENDIX 4 – COLLATERAL ANNEXES – VIENNA STOCK EXCHANGE

The Issuer has been validly incorporated and the board of directors of the Issuer has approved the issuance of Notes in relation to one or more Series for the Collateral Obligor set out below.

The following text shall be inserted to the end of Appendix 4 - Collateral Annexes – Vienna Stock Exchange of the Listing Particulars:

COLLATERAL ANNEX - DWP ITALIA SRL

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| NAME OF THE COLLATERAL OBLIGOR | DWP Italia Srl (for the purposes of this Collateral Annex only, the “ Collateral Obligor ”) |
| JURISDICTION OF INCORPORATION | Italy |
| REGISTERED ADDRESS | Manciano (GR) - Loc. Pianetti Di Montemerano Snc Cap, 58014, Hamlet, Montemerano, Italy |
| LEGISLATION UNDER WHICH THIS OBLIGOR OPERATES | Italy |
| LEGAL FORM | Private company limited by shares |
| DATE OF INCORPORATION | 21 July 2016 |
| REGISTERED NUMBER | 09596650961 |
| SHARE CAPITAL | EUR 10,000 |
| SHAREHOLDERS | Dr Waithe Properties GmbH, a company registered in the District Court of Berlin (Charlottenburg) with registered number HRB 114006B, and with its registered office at Walter-Friedländer-Straße 19, 10249 Berlin, Germany (“ Dr Waithe Properties ”) is the 100% shareholder of the Collateral Obligor. Dr Waithe Properties is wholly-owned by Dr Samuel Winston Waithe, its sole director and also the sole director of the Collateral Obligor. |
| DIRECTORS | Dr Samuel Winston Waithe The contact address for Dr Waithe is the registered office of the Collateral Obligor. |
| FINANCIAL YEAR END | 31 December |
| DOTTORE COMMERCIALISTA | Studio Associato Veninata (represented by Dr Emanuele Veninata) A member of the Order of Chartered Accountants and Accounting Experts of Grosseto in section A, numero registration 152 of 9 November 1995 (the “ Dottore Commercialista ”). |
| HISTORICAL FINANCIAL INFORMATION / FINANCIAL STATEMENTS | <p>The “Group” comprises the Collateral Obligor and its 90%-owned subsidiary, Saturnia Travertini Italia srl (“Saturnia Travertini Italia”), which together conducts the activities set out in the section headed “Overview of the Principal Activities of the Company” below. The financial statements of the Collateral Obligor as attached to this document also include a consolidation statement for the financial results of Saturnia Travertini Italia, such that the results of the Group as a whole may be assessed. The financial statements were produced in the first instance in Italian and translated into English. A separate expert statement of the Dottore Commercialista of the Group in connection with the respective financial statements is included at the beginning of each year’s accounts, confirming that Italian Generally Accepted Accounting Principles (GAAP) and the Italian Civil Code were applied in their production. The Dottore Commercialista is a registered expert in Italy in this respect.</p> <p>The Collateral Obligor had a net asset position of EUR 3,185,009 for the financial year ended 30 June 2019 and EUR 4,314,789 for the</p> |

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| | <p>financial year ended 31 December 2020. The Collateral Obligor has taken operating income of EUR 138,800 during the financial year ended 30 June 2019 and EUR 143,800 during the financial year ended 31 December 2020.</p> <p>Assets included within the Group include a substantial stone quarry, substantial stone stocks for wholesale or retail and a pre-existing distribution business for all of that, together with an integrated on-site stone processing factory. The quarry has not been the subject of a recent external expert valuation, which may occur during the life of the Series in the ordinary course of the business and, thus, the Dottore Commercialista has not specifically verified in the financial statements attached to this Collateral Annex whether the quarry is accurately booked at the value of EUR 3,000,000. This is specifically excluded from his opinion on the financial statements. To the contrary, however, management of the Collateral Obligor anticipates that there may upon revaluation be a significant upvaluing of the quarry from its existing EUR 3,000,000. For example, it has previously been valued for Banca Monte dei Paschi di Siena by registered experts Dott. Geol. Marina Cosulich in 2011, at between EUR 6 million and 10 million for a 10-year period of excavation – and it should be reflected in the next expert revaluation that the quarry has since been calculated to contain about 3,500,000 cubic meters of material (which at the rate of excavation used in the referenced study equates to almost 100 years of excavation and not 10 years as per previous valuations). The financial statements referred to are attached as Schedules 1 and 2 respectively of this document. In any event, the quarry underpins the value of the Group as its substantial asset.</p> <p>The proposed borrowing for the first year of the Series is up to EUR 3,000,000, which is already lower than the stated net assets of the Group as at 30 June 2019 and as at 30 June 2020, despite the general economic climate caused by the various worldwide restrictions imposed to prevent the spread of Covid-19. Further, the income of the Group for the periods of the financial statements attached to this Collateral Annex, would already have been sufficient to service Securitisation Bonds in the amount of the proposed borrowing, even without taking into account the increased assets or profits or cashflow as a result of the increased investment. In any event, the business of the Collateral Obligor is substantial having regard to the proposed size of the Series. If the Series succeeds to raise the anticipated EUR 3,000,000, this broadly equates to the booked value of the stone quarry.</p> |
| <p>OVERVIEW OF THE PRINCIPAL ACTIVITIES OF THE COMPANY</p> | <p>The original incarnation of the business of the Group commenced in 1956, when technicians from the Ente Maremma discovered large travertine deposits between the medieval villages of Montemerano and Saturnia in the south of Tuscany, in proximity of the world famous Saturnia hot springs.</p> <p>The allure of both the large deposits of the valuable material and the picturesque beauty of the area led a triumvirate of entrepreneurs to establish a quarrying operation there. The founders had the foresight to build a fully equipped factory to work the stone, which to this day</p> |

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| | <p>sets the Poggio Crostoli Quarry apart from most quarries, as it completes a full, and varied, product-making cycle onsite.</p> <p>The turn of the millennium coincided with a tumultuous time for the quarry, which saw it close for a period just after the year 2000. However, the closure was short lived as the undeniable quality of the product enticed a series of managements to attempt to get the quarry back to its rightful position as one of Italy's leading travertine quarries. The high regard for the travertine from the 'cava di Montemerano' saw the quarry win further prestigious projects during this time, including buildings for both the University of Copenhagen and also the Bio Centre in Copenhagen. As wealth flowed in the global markets during the early to mid-2000s, the material was highly sought after and appeared in many different private villa developments around the world. The crash caused by the global financial crisis in 2008 rapidly dampened those initiatives, as the management team that then led the quarry could not adapt quickly enough to withstand the blow. The company cut its workforce to a skeleton crew, sold assets and greatly reduced output, casting a long shadow over the quarry's future.</p> <p>The Group acquired the entire business undertaking in 2016. The Group is resurrecting the Cava di Montemerano, not only by returning the quarry to its past splendour but also taking care to reduce its environmental impact. The company is proud to have started hiring back local people. It has also been working in close collaboration with local authorities and organisations to engrain the company further into the fabric of the community by promoting Italian stone and providing a positive outlook to its employees and their families after years of hardship.</p> <p>The beauty and quality of the travertine combined with new technology, an experienced and modern management team and the support and trust of its community of employees, is positioning Saturnia Travertini Italia to return to its rightful place as a trusted and respected supplier of this timeless and luxurious product.</p> <p>As the financial results of the Collateral Obligor show, the cava di Montemerano is already undergoing a renaissance - and the Series is now being created to increase the Group's ability to grow this already long-standing and substantial business.</p> <p>In sum, the Collateral Obligor is the owner of Saturnia Travertini Italia, as described above, which comprises together the Group. The Group owns and operates an Italian Travertine stone quarry that cuts and produces some of the world's finest travertine stone and distributes to a global market. The Series is being created in order to allow external funding to the business, to enable faster growth and rejuvenation of this long-standing business.</p> |
| <p>MATERIAL ADVERSE CHANGE / LEGAL AND ARBITRATION</p> | <p>The Collateral Obligor has confirmed that there has been no material adverse change in the prospects of the Collateral Obligor as a whole since the date of its last financial statements, as attached to this document.</p> <p>The Collateral Obligor has confirmed that there has been no significant change in the financial or trading position of the Collateral</p> |

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| | <p>Obligor as a whole since the date of its latest financial statements, as attached to this document.</p> <p>The Collateral Obligor's directors are not in any event aware of any governmental, legal or arbitration proceedings during a period covering at least the previous 12 months, which may have, or have had to date, any effect on the Collateral Obligor's and / or the Group's financial position or profitability.</p> |
| CONFLICTS OF INTEREST | <p>There is no conflict of interest between the Collateral Obligor, its officers, affiliates their officers and the Issuer or the Issuer's directors as at the date of issue of the Series.</p> <p>The directors of the Collateral Obligor have no known conflicts of interest capable of affecting the activities of this Collateral Obligor and the performance of his duties according to the applicable law.</p> |
| LEGAL JURISDICTION OF THE COLLATERAL BEING PROVIDED | England & Wales |
| MATURITY DATE OF THE COLLATERAL BEING PROVIDED | Date on which the liabilities of the Collateral Obligor to the Issuer are repaid in full. |
| INDICATION OF SIGNIFICANT REPRESENTATIONS AND COLLATERALS GIVEN TO THE ISSUER RELATING TO THE COLLATERAL | <p>The Collateral Obligor has granted a first ranking floating charge to the Issuer over its entire assets and undertaking.</p> <p>The Collateral Obligor is required to provide to the Issuer quarterly management accounts (comprised in a profit and loss account and balance sheet), and annual accounts independently reviewed by the Dottore Commercialista, together with such other information as the Issuer may reasonably require from time to time. The Collateral Obligor will also provide a summary of its loan book to the Group, as well as a report as to the ongoing use of funds by the Group on a quarterly basis. Noteholders are not entitled to review such documentation, although the Issuer shall make an announcement in case there is any actual or threatened default of the Series.</p> <p>The Securitisation Bonds are subscribed by the Issuer subject to a retention policy of 8% of the subscription proceeds remaining with the Issuer in cash and liquid assets in order to provide a minimum level of liquidity for the Series.</p> <p>The Securitisation Bonds are to be secured by way of a charge over 100% of the equity capital of the Collateral Obligor, subject to registration in the relevant Italian Commercial Register.</p> |
| OVERVIEW OF THE TERMS AND CONDITIONS OF THE COLLATERAL AND SALE | <p>The Collateral is comprised in cash or other liquid assets, the Securitisation Bonds and the assets and undertaking of the Collateral Obligor's business.</p> <p>The rate of interest accruing upon the Securitisation Bonds shall be sufficient to service the Interest Rate of the Series, notwithstanding the Cash Reserve. The Collateral, therefore, has inherent characteristics that demonstrate the <u>capacity</u> to produce funds to service any payments due and payable on the Notes of all Series. This is different to the factual <u>likelihood</u> of any given Series being repaid as monies fall due, which will depend on the business underlying that Series, primarily the Collateral Obligor and any risks associated therein.</p> |

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| MATURITY OF THE SERIES | 31 December 2026 |
| INTEREST RATE OF SERIES | 7.34 % |
| PRIMARY CURRENCY OF THE SERIES | EUR |
| MATURITY OF THE SECURITISATION BONDS | 31 December 2026 |
| INTEREST RATE OF SECURITISATION BONDS | 8.1 % |
| PRIMARY CURRENCY OF THE SECURITISATION BONDS | EUR |
| REDEMPTION VALUATIONS DAYS | Not applicable |
| REDEMPTION NOTICE PERIOD | The Redemption Notice Period shall be one calendar quarter prior to the relevant Redemption Valuation Day. Except where the Issuer and any Noteholder agree otherwise in writing, any request for redemption received in the Redemption Notice Period shall be held over until the following Redemption Valuation Day or the Final Maturity Date, as applicable. |
| COMPANY STRATEGY AND PURPOSE OF SECURITISATION BONDS | The purpose of the Securitisation Bonds is primarily to provide working capital to the Group. The CVs of the management team are attached as Schedule 3 to this document. There is also a substantial operations team. |
| RISK FACTORS OF THE SECURITISATION BONDS | <p>1. General</p> <p>There can be no guarantee that the Collateral Obligor or the Group will achieve its stated trading objectives. The value of the Collateral Obligor's assets (i.e. stone stocks, plant and machinery, the production plant and the land) may go down as well as up in the ordinary course of the business, given its market exposures as a whole. The value of the yet-to-be-extracted Travertine stone located in the quarry may also fluctuate, which could render somewhat volatile the ultimate value of the Group's business as a whole. That said, historically, volatility has typically driven the price of stone upwards and not downwards. However, sales volumes may fluctuate in either direction depending on macro-economic climate or trends in whether the stone is more or less desirable in the construction industry.</p> <p>The Issuer may in any event realise less than its original investment in the event that the Collateral Obligor and the Group as a whole has insufficient assets, and therefore the Noteholders will receive less than the principal value of the Notes. This may depend on specific liquidity at the date when the relevant amounts fall due for payment, even if there is a substantial net asset surplus or booked profits within the Group.</p> <p>Further, any particular division or product of the Group or of any Group member may suffer in the market for commercial reasons within and outside the control of the Collateral Obligor, and the Issuer. A failure of a particular division or product or Group member</p> |

may also affect the consolidated underlying value of as a whole and, therefore the ability the Group or the Collateral Obligor to pay its debts as they fall due and generally service the Securitisation Bonds.

2. Operational risks

Carrying on a business imports an inherent risk of failure of that business for many reasons. Unanticipated situations may arise on site or may affect cash-flow or the net assets of any Group member, any of which may cause increased cost or delay or cause the business to fail (in extreme circumstances).

Demand for the Travertine stone products is global in nature. Accordingly, it is unclear precisely from where that demand may be emanating at any given time, what the relevant distribution costs are in this connection, or indeed what the cost of sales and marketing may be in order to reach the relevant market for the stone at any given time. That would particularly be the case where there is a declining or volatile local market. Again, this could affect liquidity.

3. Unforeseen matters and withholdings of information

Whilst the Issuer has undertaken an established due diligence process prior to the issue of Notes, there may be hidden defects which were not apparent or identified and which may later affect the value of the Group. There may also be hidden defects giving rises to changes in actual or perceived quality of the mined product, which were not known and even could not have been known by the Collateral Obligor as at the date of this document or any of the Securitisation Bonds.

4. Government and legislative change and threat of litigation

Changes in the law or regulation could affect the return on any investment in the Collateral Obligor. The additional cost burden of any change in legislation may make it uneconomic for the mining or the production operations to proceed. Additional compliance costs may also render the Collateral Obligor directly or indirectly unable to pay its debts or service the Securitisation Bonds in such circumstances.

The Group seeks to align itself to global trends on sustainability and other changes that may be produced due to changing legislation as and when they happen. However, the Issuer has made no enquiry into the specific operation of the business as a whole, nor made any assessment of any risk of obsolescence for any part of the business, i.e. the stone production facility, or specific machines and processes. The Noteholder assumes that risk entirely by investing.

Further, it is unclear whether additional restrictions will be introduced at a global or local level relating to (a) mining from the quarry, or (b) safety or (c) process in this respect, which could impact the business of the Group or its profitability. All of that could affect the ability of the Collateral Obligor to repay the Securitisation Bonds.

5. Enforcement cost

The Group's business relates to stone extraction. In the event that an amount owing under the Securitisation Bonds can directly or indirectly relate to a claim against stocks, reserves and fixed assets of the group, the Issuer has made no enquiry as to how that may be

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| | <p>liquidated, with regard to the local market, or the markets by which the Collateral Obligor seeks to operate directly or indirectly. It is therefore unclear how even a direct enforceable claim with attachments against these assets can in fact be enforced so as to give rise to payments of cash to the Issuer. The same risk may give rise to substantial delays in payment.</p> <p>6. Covid-19 pandemic risk</p> <p>It is unclear as to what the overall impact of the Covid-19 pandemic will be for the Group. However, in any event, production or demand for the products may be affected by the restrictions in place to prevent the spread of Covid-19 on or about the date of this document, timings on delivery may also be affected, as well as distribution costs and marketing costs necessary to ensure that stocks can be sold efficiently as they are being produced, and at an increasing margin rather than a declining one. For example, the Group was subject to certain closures during 2020 and early 2021, and shipping delays were experienced which have impacted the global market due to the widely reported incident in Suez, Egypt.</p> <p>There may also be a risk to the labour market as a result of pandemic-induced restrictions in the workplace.</p> <p>6. Quality and consistency of the stone</p> <p>To date, the quarry has produced the highest quality of stone for processing and distribution to the global market. It is a foreseeable risk that it will not continue to be the case for the entire reserves yet to be mined, which may affect the ability of the Group to grow the business, or extract and process the fullest quantities of reserves of stone. This risk is inherent in any mining-related project.</p> <p>6. Quarry re-valuation</p> <p>The quarry for the Group's activities is a long-standing asset of the Group but has not been revalued by an expert for some years. It is booked at a value of EUR 3,000,000 in the financial statements of the Collateral Obligor despite higher valuations in the past. However, its value may fluctuate downwards or upwards based on the real estate market as a whole, and the findings of any expert re-valuing it at the relevant time. As stated above, it appears likely to be revalued substantially upwards since reserves have been found for 100 years' excavation rather than 10 as previously considered.</p> |
| INSPECTION DOCUMENTS | <p>The following documents are open to physical inspection (and will remain open to inspection for as long as the securities are listed on the Vienna MTF of the Vienna Exchange and admitted to trading on the Global Exchange Market) at the registered office of the Issuer in relation to this Collateral Obligor:</p> <ol style="list-style-type: none"> 1. Independent expert statement of the Dottore Commercialista attaching the financial statements for the Collateral Obligor for the period ended 31 December 2019 (in Italian together with a translation into English). 2. Independent expert statement of the Dottore Commercialista attaching the financial statements for the Collateral Obligor for the period ended 31 December 2020 (in Italian together with a translation into English). |

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| | <ol style="list-style-type: none"><li data-bbox="595 168 1442 241">3. Commercial register extract (i.e. memorandum and articles) of the Collateral Obligor;<li data-bbox="595 241 1442 329">4. Commercial register extract (i.e. memorandum and articles) of Saturnia Travertini Itlaia. |
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1. SCHEDULE 1

INDEPENDENT EXPERT STATEMENT OF THE DOTTORE COMMERCIALISTA, TOGETHER WITH THE FINANCIAL STATEMENTS OF THE COLLATERAL OBLIGOR FOR THE PERIOD ENDED 30 JUNE 2019

STUDIO ASSOCIATO VENINATA

Emanuele Veninata

Dottore Commercialista

Mario Veninata

Dottore Commercialista

Il sottoscritto Emanuele Veninata, nato a Castel del Piano il 29 settembre 1962 e residente in Grosseto, Viale Michelangelo n. 18, codice fiscale VNNMLE62P29C085X, iscritto all'Ordine dei Dottori Commercialisti e degli Esperti Contabili di Grosseto nella sezione A, numero di iscrizione 152 del 09/11/1995, in qualità di legale rappresentante dello Studio Associato Veninata, con sede in Massa Marittima (GR), Via Goldoni n.5, Partita Iva e Codice Fiscale 00947300539,

PREMESSO CHE

lo Studio Associato Veninata è tenutario delle scritture contabili della società DWP Italia Srl, con sede in Manciano (GR), frazione Montemerano, Loc. Pianetti di Montemerano Snc, codice fiscale e numero di iscrizione nel Registro delle Imprese della Camera di Commercio Industria Artigianato e Agricoltura della Maremma e del Tirreno: 09596650961, con capitale sociale di euro 10.000,00 (dieci mila/00) interamente versato;

la società è amministrata dall'amministratore unico Waithe Samuel Winston, nato a Bridgetown (Barbados) il 25 marzo 1965, codice fiscale WTHSLW65C25Z522F, domiciliato in comune di Manciano, Frazione Montemerano, loc. Pianetti di Montemerano snc;

a richiesta di parte e per gli usi consentiti dalla legge,

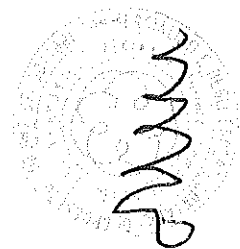
DICHIARA CHE

La società DWP ITALIA S.R.L. rispetta i requisiti previsti per le micro-impresе di cui all'art. 2435-ter in quanto per due esercizi consecutivi non ha superato due dei seguenti limiti:

Totale dell'attivo dello stato patrimoniale: 175.000 Euro;

Ricavi delle vendite e delle prestazioni: 350.000 Euro;

Dipendenti occupati in media durante l'esercizio: 5 unità.



Emanuele Veninata
Dottore Commercialista

Mario Veninata
Dottore Commercialista

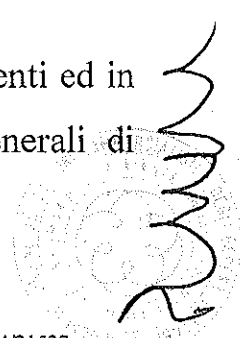
In ottemperanza a quanto previsto dall'articolo 2435-ter codice civile, nel bilancio chiuso al 31/12/2019 sono state fornite in calce allo Stato patrimoniale le informazioni richieste dal primo comma dell'articolo 2427, numeri 9) e 16) e dai numeri 3) e 4) dell'articolo 2428, ovvero che:

- non sono presenti né impegni assunti, né garanzie prestate, né passività potenziali non risultanti dallo stato patrimoniale (art. 2427, primo comma, n. 9);
- all'Amministratore Unico non sono stati attribuiti compensi né concessi anticipazioni o crediti; non sono state inoltre prestate garanzie a suo favore e/o assunti impegni per suo conto (art. 2427, primo comma, n. 16);
- non esistono azioni o quote di società controllanti possedute dalla società anche per tramite di società fiduciaria o per interposta persona. (art. 2428, terzo comma, n. 3);
- nel corso dell'esercizio non sono state acquistate né alienate dalla società azioni o quote di società controllanti, anche per tramite di società fiduciaria o per interposta persona (art. 2428, terzo comma, n. 4).

La società è sottoposta alla direzione ed al coordinamento della società tedesca "Dr. Waithe Properties gmbh". (art. 2497-bis, comma 4).

~~Il Presidente del Consiglio di Amministrazione ha dichiarato che la redazione del bilancio di esercizio chiuso al 31/12/2019 è stata attuata in ossequio ai principi di redazione ed ai criteri di valutazione di cui agli articoli 2423 e seguenti del Codice Civile, così come modificati dal D. Lgs. 139/2015, tenendo conto anche dei principi contabili nazionali revisionati dall'Organismo Italiano di Contabilità (OIC);~~

i criteri di valutazione adottati sono coerenti con quelli degli esercizi precedenti ed in particolare la valutazione delle voci è stata fatta ispirandosi a criteri generali di



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prudenza e competenza, tenendo conto della sostanza dell'operazione o del contratto e nella prospettiva di continuazione dell'attività.

Per l'effetto dell'applicazione del principio di prudenza sono stati indicati esclusivamente gli utili realizzati alla data di chiusura di esercizio, mentre i rischi e le perdite di competenza sono stati considerati anche se conosciuti dopo la chiusura di questo.

In ottemperanza al principio di competenza, l'effetto delle operazioni e degli altri eventi è stato rilevato contabilmente ed attribuito all'esercizio al quale tali operazioni ed eventi si riferiscono e non a quello in cui si concretizzano i relativi movimenti di numerario (incassi e pagamenti).

Si precisa inoltre che:

- gli elementi eterogenei ricompresi nelle singole voci sono stati valutati separatamente;
- non vi sono elementi dell'attivo e del passivo che ricadono sotto più voci dello schema di stato patrimoniale;
- per ogni voce dello stato patrimoniale e del conto economico è stato indicato l'importo della voce corrispondente dell'esercizio precedente;
- la società ha mantenuto i medesimi criteri di valutazione utilizzati nei precedenti esercizi, così che i valori di bilancio sono comparabili con quelli del bilancio precedente senza dover effettuare alcun adattamento.

Le risultanze del bilancio corrispondono ai saldi delle scritture contabili.

La presente dichiarazione non costituisce giudizio di revisione al bilancio chiuso al 31/12/2019 della DWP ITALIA S.R.L., con particolare riferimento alla corretta applicazione da parte dell'Organo Amministrativo dei criteri di valutazione di cui



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Mario Veninata
Dottore Commercialista

all'art. 2426 del codice civile ed alle stime riferite alle voci dello Stato Patrimoniale e del Conto Economico.

Il sottoscritto con la firma della presente dichiarazione non si assume alcuna responsabilità nei confronti di terzi, conseguenti ad eventuali operazioni di natura finanziaria poste in essere dagli stessi con la società DWP Italia S.r.l..

Il sottoscritto fornisce il consenso alla società Audacia Capital (Ireland) di pubblicare la presente dichiarazione per gli usi consentiti dalla legge.

Grosseto, 01/10/2021

Dott. Emanuele Veninata

A handwritten signature in black ink, appearing to read 'E. Veninata', is written over a circular, faint stamp. The stamp contains text that is mostly illegible but appears to be an official seal or stamp of the studio.

Registro Imprese - Archivio Ufficiale delle C.C.I.A.A.
Bilancio aggiornato al 31/12/2020

DWP ITALIA S.R.L.
Codice fiscale: 09596650961

DWP ITALIA S.R.L.

Reg. Imp. 09596650961
Rea 131668
C. F. 09596650961
Direzione e coordinamento
Dr. Waithe Properties gmbh

DWP ITALIA S.R.L.

Loc. Pianetti Di Montemerano - 58014 – Manciano (GR)
Capitale sociale Euro 10.000,00 i.v.
pec: dwpitaliasrl@legalmail.it

Verbale assemblea

Alle ore 10:30 di oggi 29 giugno 2021 si è riunita presso la sede della società in Manciano Loc. Pianetti di Montemerano, l'assemblea dei soci per discutere e deliberare sul seguente

ordine del giorno

- 1) Approvazione del bilancio al 31.12.2020 e delibere relative;
- 2) varie ed eventuali.

Assume la presidenza a norma di statuto l'Amministratore Unico sig. Waithe Samuel Winston, che invita il Sig. Waithe Adrian Ricardo a svolgere le funzioni di segretario.

Il Presidente dell'assemblea, constatato che è presente il Sig. Waithe Samuel Winston nella sua qualità di Amministratore Unico della società e rappresentante legale dell'unico socio "DR. WAITHE PROPERTIES GMBH";

dichiara la presente assemblea regolarmente costituita in forma totalitaria ed atta a deliberare su tutti gli argomenti posti all'ordine del giorno.

Si inizia la discussione del primo argomento posto all'ordine del giorno ed al riguardo il presidente illustra il bilancio al 31.12.2020, evidenziando le poste attive e passive e dando lettura delle informazioni aggiuntive.

L'assemblea, all'unanimità

delibera

- di approvare il bilancio al 31.12.2020 e la proposta ivi contenuta di rinviare a nuovo l'utile d'esercizio di € 47.717,23, avendo la riserva legale raggiunto un quinto del capitale sociale.

Il presidente constatato che l'ordine del giorno è esaurito, poiché nessuno chiede la parola, dichiara l'adunanza conclusa alle ore 11:30, previa redazione, lettura ed approvazione del presente verbale.

Il segretario
Waithe Adrian Ricardo

Il presidente
Waithe Samuel Winston

Imposta di bollo assolta in modo virtuale tramite Camera di Commercio di Grosseto autorizzata con provvedimento DIR.REG. TOSCANA n. 33242 del 12.07.2016. Il sottoscritto Waithe Samuel Winston nato a Grosseto il 07/03/1939 dichiara, consapevole delle responsabilità penali previste ex art. 76 del D.P.R. 445/2000 in caso di falsa o mendace dichiarazione resa ai sensi dell'art. 47 del medesimo decreto, che il presente documento è stato prodotto mediante scansione ottica dell'originale analogico e che ha effettuato con esito positivo il raffronto tra lo stesso e il documento originale ai sensi dell'art. 4 del D.P.C.M. 13 novembre 2014.

Verbale assemblea

DWP ITALIA SRL

Bilancio di esercizio al 31-12-2019

Dati anagrafici

| | |
|--|---|
| Sede in | LOC. PIANETTI DI MONTEMERANO SNC - 58014 MANCIANO (GR) |
| Codice Fiscale | 09596650961 |
| Numero Rea | GR 00000200174 |
| P.I. | 09596650961 |
| Capitale Sociale Euro | 10.000 i.v. |
| Forma giuridica | Societa' a responsabilita' limitata |
| Settore di attività prevalente (ATECO) | 682001 |
| Società in liquidazione | no |
| Società con socio unico | si |
| Società sottoposta ad altrui attività di direzione e coordinamento | si |
| Denominazione della società o ente che esercita l'attività di direzione e coordinamento | DR. WAITHE PROPERTIES GMBH |
| Appartenenza a un gruppo | si |
| Denominazione della società capogruppo | DR. WAITHE PROPERTIES GMBH |
| Paese della capogruppo | GERMANIA |

Stato patrimoniale micro

| | 31-12-2019 | 31-12-2018 |
|--|------------------|------------------|
| Stato patrimoniale | | |
| Attivo | | |
| B) Immobilizzazioni | | |
| I - Immobilizzazioni immateriali | 1.364 | 2.094 |
| II - Immobilizzazioni materiali | 2.040.664 | 2.070.623 |
| III - Immobilizzazioni finanziarie | 620.000 | 550.000 |
| Totale immobilizzazioni (B) | 2.662.028 | 2.622.717 |
| C) Attivo circolante | | |
| II - Crediti | | |
| esigibili entro l'esercizio successivo | 512.240 | 449.287 |
| imposte anticipate | 2.921 | 0 |
| Totale crediti | 515.161 | 449.287 |
| IV - Disponibilità liquide | 5.253 | 21.309 |
| Totale attivo circolante (C) | 520.414 | 470.596 |
| D) Ratei e risconti | 2.567 | 3.419 |
| Totale attivo | 3.185.009 | 3.096.732 |
| Passivo | | |
| A) Patrimonio netto | | |
| I - Capitale | 10.000 | 10.000 |
| IV - Riserva legale | 2.000 | 2.000 |
| VI - Altre riserve | 1.499.998 | 1.499.999 |
| VIII - Utili (perdite) portati a nuovo | 87.682 | 49.582 |
| IX - Utile (perdita) dell'esercizio | 48.890 | 38.100 |
| Totale patrimonio netto | 1.648.570 | 1.599.681 |
| B) Fondi per rischi e oneri | 3.000 | 4.500 |
| D) Debiti | | |
| esigibili entro l'esercizio successivo | 236.367 | 336.443 |
| esigibili oltre l'esercizio successivo | 1.297.072 | 1.156.108 |
| Totale debiti | 1.533.439 | 1.492.551 |
| Totale passivo | 3.185.009 | 3.096.732 |

Informazioni in calce allo stato patrimoniale micro

Signori Soci,

il progetto di Bilancio dell'esercizio chiuso al 31/12/2019, che viene sottoposto alla Vostra approvazione, evidenzia un utile di Euro 48.890,28.

Il presente bilancio, ricorrendone i presupposti, è stato redatto ai sensi dell'art. 2435-ter del Codice Civile (micro-imprese). Si forniscono di seguito le informazioni richieste dalla suddetta norma.

Non esistono azioni o quote di società controllanti possedute dalla società anche per tramite di società fiduciaria o per interposta persona.

Azioni o quote di società controllanti non sono state acquistate né alienate dalla società, nel corso dell'esercizio, anche per tramite di società fiduciaria o per interposta persona.

All'amministratore non sono stati attribuiti compensi né concessi anticipazioni o crediti; non sono state inoltre prestate garanzie a suo favore e/o assunti impegni per suo conto.

In conformità con quanto disposto dall'art. 2427, primo comma, n. 9) del codice civile si precisa che non sono presenti né impegni assunti, né garanzie prestate, né passività potenziali non risultanti dallo stato patrimoniale.

Conto economico micro

| | 31-12-2019 | 31-12-2018 |
|---|------------|------------|
| Conto economico | | |
| A) Valore della produzione | | |
| 1) ricavi delle vendite e delle prestazioni | 138.800 | 138.800 |
| 5) altri ricavi e proventi | | |
| altri | 1 | 4.615 |
| Totale altri ricavi e proventi | 1 | 4.615 |
| Totale valore della produzione | 138.801 | 143.415 |
| B) Costi della produzione | | |
| 7) per servizi | 8.076 | 8.035 |
| 10) ammortamenti e svalutazioni | | |
| a), b), c) ammortamento delle immobilizzazioni immateriali e materiali, altre svalutazioni delle immobilizzazioni | 30.689 | 34.416 |
| a) ammortamento delle immobilizzazioni immateriali | 730 | 730 |
| b) ammortamento delle immobilizzazioni materiali | 29.959 | 33.686 |
| Totale ammortamenti e svalutazioni | 30.689 | 34.416 |
| 12) accantonamenti per rischi | 3.000 | 4.500 |
| 14) oneri diversi di gestione | 26.508 | 29.830 |
| Totale costi della produzione | 68.273 | 76.781 |
| Differenza tra valore e costi della produzione (A - B) | 70.528 | 66.634 |
| C) Proventi e oneri finanziari | | |
| 16) altri proventi finanziari | | |
| d) proventi diversi dai precedenti | | |
| altri | 0 | 3 |
| Totale proventi diversi dai precedenti | 0 | 3 |
| Totale altri proventi finanziari | 0 | 3 |
| 17) interessi e altri oneri finanziari | | |
| altri | 9.072 | 9.694 |
| Totale interessi e altri oneri finanziari | 9.072 | 9.694 |
| Totale proventi e oneri finanziari (15 + 16 - 17 + - 17-bis) | (9.072) | (9.691) |
| Risultato prima delle imposte (A - B + - C + - D) | 61.456 | 56.943 |
| 20) Imposte sul reddito dell'esercizio, correnti, differite e anticipate | | |
| imposte correnti | 21.301 | 18.843 |
| imposte relative a esercizi precedenti | (5.814) | 0 |
| imposte differite e anticipate | (2.921) | 0 |
| Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate | 12.566 | 18.843 |
| 21) Utile (perdita) dell'esercizio | 48.890 | 38.100 |

Bilancio micro, altre informazioni

Nel corso dell'esercizio, la Società non ha ricevuto sovvenzioni, sussidi, vantaggi, contributi o aiuti di cui alla Legge 124/2017, art. 1, comma 125.

Si precisa che i finanziamenti effettuati dal socio in favore della società, per l'importo di € 993.013, non sono fruttiferi di interessi, che non è previsto un termine per la restituzione e che sono stati iscritti in bilancio tra i debiti scadenti oltre l'esercizio.

In ottemperanza all'art. 2497-bis, comma 4, si segnala che la società è sottoposta alla direzione ed al coordinamento della società tedesca "Dr. Waithe Properties gmbh".

I criteri di valutazione adottati per la formazione e la redazione del bilancio sono conformi alla normativa civilistica e le risultanze del bilancio corrispondono ai saldi delle scritture contabili tenute in ottemperanza alle norme vigenti.

Il bilancio rappresenta con chiarezza, in modo veritiero e corretto, la situazione patrimoniale e finanziaria della società ed il risultato economico dell'esercizio.

Come noto, i primi mesi del corrente esercizio sono stati caratterizzati dalla diffusione in Europa e specialmente in Italia del virus Covid-19 (c.d. "coronavirus").

Al fine di prevenire la diffusione del contagio la Società ha posto in essere i presidi e le precauzioni previste dai provvedimenti emanati dalle competenti Autorità. L'evoluzione di questa situazione nei primi mesi del 2020, seppur in presenza di indubbe ripercussioni anche macro-economiche, non determina alcun impatto rettificativo dell'informativa finanziaria dell'esercizio chiuso al 31 dicembre 2019. La Società continuerà a monitorare costantemente l'evoluzione delle proprie dinamiche finanziarie e con esse eventuali ripercussioni sul bilancio dell'esercizio in corso. Nonostante gli effetti prodotti dalla emergenza sanitaria COVID-19 sull'attività dell'azienda, il bilancio d'esercizio è stato redatto utilizzando il presupposto della continuità aziendale esercitando, a tal fine, la facoltà di deroga ex art. 7 del D.L. 8 aprile 2020, n. 23 (Decreto Liquidità).

Si ritiene che la Società abbia i mezzi per far fronte ai propri impegni per il prevedibile futuro, ciononostante per garantire la piena sostenibilità, si riserva la facoltà di usufruire della moratoria sui finanziamenti in essere. Sarà inoltre valutato l'opportunità di ricorrere alle misure di finanza agevolata introdotte dalla normativa emergenziale, non solo per far fronte ad eventuali squilibri che si dovessero eventualmente manifestare, ma soprattutto al fine di effettuare investimenti necessari per garantire la continuità aziendale e per cogliere le opportunità connesse alla fase di rilancio dell'economia.

Ai sensi di quanto previsto dall'art. 24 del D.L. 34/2020, per quanto riguarda la non debenza del saldo IRAP anno 2019 e della prima rata di acconto, la società ha contabilizzato il saldo IRAP solo fino a concorrenza degli acconti versati, come suggerito dal consiglio nazionale dei dottori commercialisti e da Assonime.

Successivamente alla data di chiusura dell'esercizio e fino ad oggi non sono occorsi, inoltre, eventi tali, oltre quello ricordato sopra, da rendere l'attuale situazione patrimoniale finanziaria sostanzialmente diversa da quella risultante dallo Stato Patrimoniale e dal Conto economico o da richiedere rettifiche od annotazioni integrative al bilancio.

Relativamente alla destinazione dell'utile di esercizio di € 48.890,28 se ne propone il rinvio a nuovo esercizio, avendo la Riserva Legale raggiunto un quinto del capitale sociale.

Sulla scorta delle indicazioni che sono state fornite, Vi invitiamo ad approvare il bilancio chiuso al 31.12.2019 e la proposta sopra indicata.

Grosseto, 27.05.2020

L'amministratore Unico
Waithe Samuel Winston

Dichiarazione di conformità del bilancio

Imposta di bollo assolta in modo virtuale tramite Camera di Commercio di Grosseto autorizzata con provvedimento DIR.REG.
TOSCANA n. 33242 del 12.07.2016

Il sottoscritto Waithe Samuel Winston in qualità di legale rappresentante pro tempore dichiara che il presente documento informatico è conforme all'originale trascritto sui libri sociali della società.

STUDY ASSOCIATED VENINATA

Emmanuel Veninata
placeholder hotel

Mario Veninata
placeholder hotel

The undersigned Emmanuel Veninata, Born in Castle of Plan On September 29, thesis m Grosseto, Aven Michelangelo n. 18 tails Fiscal VNNMLE62P29C085X, member of the Order of Chartered Accountants and Accounting Experts of Grosseto (Italy) in section A registration Number 152 of 09/11/1995, As legal representative of the Associate Study Veninata, with registered office in Mass Maritime (GR), Road Goldoni n.5, VAT Number and Tax Tails 00947300539,

GIVEN THAT

Study Associated Veninata is the Holder of the accounting records of the Company DWP Italy Srl, based in Manciano (Italy) (GR), Fraction Montemerano, Loc. Flats of Montemerano (Mountain) Snc, Tax tails and registration Number in the Register of Companies of the Chamber of Commerce Industry Artigianato and Agriculture of Maremma and the Tyrrhenian Sea : 09596650961, with Share Capital of € the administered by the sole director Waithe Samuel Winston Born in Company (Barbados) on March 25, 1965, Tax tails WTHSLW65C25Z522F, is m municipality of Manciano (Italy), Fraction Montemerano (Mountain) snc;

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DECLARES THAT

The Company DWP ITALIA S.R.L. meets the requirements for micro-enterprises referred to in Articles 2435-ter as for two consecutive years has not exceeded two of the following limits:

Total assets of the balance sheet: 175,000 Euros;

Revenues from sales and Services: 350,000 Euros;



STUDY ASSOCIATED

Emmanuel Veninata
placeholder hotel

Mario Veninata
placeholder hotel

In compliance with the provisions of Articles 2435-ter of the Civil Code, in the financial statements closed at 31/12/2019 the information required by the first paragraph of Article 2427, numbers 9) and 16) and (3) and (4) of Article 2428, namely that:

there are no commitments entered into, no guarantees and no contingent liabilities not resulting from the Balance Sheet (Ati. 2427, first paragraph, No. 9);

- no compensation or advances or Credits have been granted to the Sun Director; no guarantees have been provided in his favour and/or commitments have been Made for his part (art. 2427, first paragraph, No. 16);

there are no shares or shares of parent Companies owned by the Company also through a trust Company or through an intermediary person. (Ati. 2428, third

paragraph, no. 3);

- during the year they were not acquired or disposed of by the joint-stock company

or shares of parent Companies also through trust Companies or through

The Company is subject to the Direction and coordination of the German Company "Dr. Waithe Propeties Gmbh". (art. 2497-bis, paragraph 4).

--- ---The Chairman of the Board of Directors had declared that the preparation of the financial statements for the year ended 31/12/2019 has been implemented in accordance with the principles of drafting and the evaluation Criteria referred to in articles 2423 and following of the Civil Tails Know Horns modified by D. Legislative decree. 139/2015, also keeping in mind the national Accounting Standards audited by the Organismor Italian Accounting (OIC);

the evaluation Criteria adopted are consistent with those of previous years and



STUDY ASSOCIATED

Emmanuel Veninata
placeholder hotel

Mario Venin'ata
placeholder image

prudence and competence, taking into account the substance of the Operation or the Transaction and

For the the application of the by ptudenza have Indicat only profits realised at the end of theyear, while risks and losses attributable to the financial year were taken into account even if known after the close of this.

In accordance with the principle of accrual, the effect of operations and other events has been recorded in the balance sheet and attributed to the financial year to which these transactions and events relate. and not to the one in which the relative numerary movements (receipts and payments) materialize.

It should also be noted that:

- the Heterogen included in the individual vocts have been separately;


- there are no assets and liabilities falling under more than one item 1 of the balance sheet schedule;

for each item in the balance sheet and income statement, the amount of the corresponding item for the previous financial year has been shown;

- the company has-maintained the same criteria-ofimpairment using previous years, so that the balance sheet values are comparable with those of the previous financial statements without <over making any adaptation.

The balance sheet results shall correspond to the balances of the accounting records.

This statement does not constitute an audit opinion of DWP ITALIA S.R.L. as at 31/12/2019, with particular reference to the correct



STUDY ASSOCIATED VENINATA

Emmanuel Veninata
placeholder hotel

Mario Veninata
placeholder hotel

article 2426 of the Civil Code and the estimates referring to the items of the Balance Sheet and the Economic Statement.

The undersigned with the Signature of this declaration assumes no responsibility towards third parties, resulting from any Financial Operations carried Out by the same with the Company DWP Italy S.r.l...

I, the undersigned, consent to audacia Capital (Ireland) to publish this statement for uses permitted by law.

Grosseto, Italy 01/10/2021

Tt. Hemaruel



2. SCHEDULE 2

INDEPENDENT EXPERT STATEMENT OF THE DOTTORE COMMERCIALISTA, TOGETHER WITH THE FINANCIAL STATEMENTS OF THE COLLATERAL OBLIGOR FOR THE PERIOD ENDED 30 JUNE 2020

STUDIO ASSOCIATO VENINATA

Emanuele Veninata

Dottore Commercialista

Mario Veninata

Dottore Commercialista

Il sottoscritto Emanuele Veninata, nato a Castel del Piano il 29 settembre 1962 e residente in Grosseto, Viale Michelangelo n. 18, codice fiscale VNNMLE62P29C085X, iscritto all'Ordine dei Dottori Commercialisti e degli Esperti Contabili di Grosseto nella sezione A, numero di iscrizione 152 del 09/11/1995, in qualità di legale rappresentante dello Studio Associato Veninata, con sede in Massa Marittima (GR), Via Goldoni n.5, Partita Iva e Codice Fiscale 00947300539,

PREMESSO CHE

lo Studio Associato Veninata è tenutario delle scritture contabili della società DWP Italia Srl, con sede in Manciano (GR), frazione Montemerano, Loc. Pianetti di Montemerano Snc, codice fiscale e numero di iscrizione nel Registro delle Imprese della Camera di Commercio Industria Artigianato e Agricoltura della Maremma e del Tirreno: 09596650961, con capitale sociale di euro 10.000,00 (dieci mila/00) interamente versato;

la società è amministrata dall'amministratore unico Waithe Samuel Winston, nato a Bridgetown (Barbados) il 25 marzo 1965, codice fiscale WTHSLW65C25Z522F, domiciliato in comune di Manciano, Frazione Montemerano, loc. Pianetti di Montemerano snc;

a richiesta di parte e per gli usi consentiti dalla legge,


DICHIARA CHE

La società DWP ITALIA S.R.L. rispetta i requisiti previsti per le micro-imprese di cui all'art. 2435-ter in quanto per due esercizi consecutivi non ha superato due dei seguenti limiti:

Totale dell'attivo dello stato patrimoniale: 175.000 Euro;

Ricavi delle vendite e delle prestazioni: 350.000 Euro;

Dipendenti occupati in media durante l'esercizio: 5 unità.



Emanuele Veninata
Dottore Commercialista

Mario Veninata
Dottore Commercialista

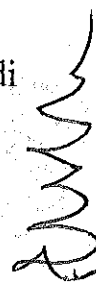
In ottemperanza a quanto previsto dall'articolo 2435-ter codice civile, nel bilancio chiuso al 31/12/2020 sono state fornite in calce allo Stato patrimoniale le informazioni richieste dal primo comma dell'articolo 2427, numeri 9) e 16) e dai numeri 3) e 4) dell'articolo 2428, ovvero che:

- non sono presenti né impegni assunti, né garanzie prestate, né passività potenziali non risultanti dallo stato patrimoniale (art. 2427, primo comma, n. 9);
- all'Amministratore Unico non sono stati attribuiti compensi né concessi anticipazioni o crediti; non sono state inoltre prestate garanzie a suo favore e/o assunti impegni per suo conto (art. 2427, primo comma, n. 16);
- non esistono azioni o quote di società controllanti possedute dalla società anche per tramite di società fiduciaria o per interposta persona. (art. 2428, terzo comma, n. 3);
- nel corso dell'esercizio non sono state acquistate né alienate dalla società azioni o quote di società controllanti, anche per tramite di società fiduciaria o per interposta persona (art. 2428, terzo comma, n. 4).

La società è sottoposta alla direzione ed al coordinamento della società tedesca "Dr. Waithe Properties gmbh". (art. 2497-bis, comma 4).

~~Nonostante gli effetti prodotti dall'emergenza sanitaria Covid-19 sull'attività dell'azienda, il bilancio d'esercizio è stato redatto utilizzando il presupposto della continuità aziendale non esercitando, a tal fine, la facoltà di deroga in applicazione degli art. 7 del D.L. 8 aprile 2020 n. 23 (Decreto Liquidità), art. 38 quater del D.L. 34/2020, dei paragrafi 21 e 22 dell'OIC 11 e del documento interpretativo OIC n. 8 del 2021.~~

La società non ha optato per la deroga relativa alla sospensione degli ammortamenti di cui all'articolo 60 comma 7 bis della Legge n. 126 del 13 ottobre 2020.



Emanuele Veninata
Dottore Commercialista

Mario Veninata
Dottore Commercialista

Il Presidente del Consiglio di Amministrazione ha dichiarato che la redazione del bilancio di esercizio chiuso al 31/12/2020 è stata attuata in ossequio ai principi di redazione ed ai criteri di valutazione di cui agli articoli 2423 e seguenti del Codice Civile, così come modificati dal D. Lgs. 139/2015, tenendo conto anche dei principi contabili nazionali revisionati dall'Organismo Italiano di Contabilità (OIC);

i criteri di valutazione adottati sono coerenti con quelli degli esercizi precedenti ed in particolare la valutazione delle voci è stata fatta ispirandosi a criteri generali di prudenza e competenza, tenendo conto della sostanza dell'operazione o del contratto e nella prospettiva di continuazione dell'attività.

Per l'effetto dell'applicazione del principio di prudenza sono stati indicati esclusivamente gli utili realizzati alla data di chiusura di esercizio, mentre i rischi e le perdite di competenza sono stati considerati anche se conosciuti dopo la chiusura di questo.

In ottemperanza al principio di competenza, l'effetto delle operazioni e degli altri eventi è stato rilevato contabilmente ed attribuito all'esercizio al quale tali operazioni ed eventi si riferiscono e non a quello in cui si concretizzano i relativi movimenti di numerario (incassi e pagamenti).

Si precisa inoltre che:

- gli elementi eterogenei ricompresi nelle singole voci sono stati valutati separatamente;
- non vi sono elementi dell'attivo e del passivo che ricadono sotto più voci dello schema di stato patrimoniale;
- per ogni voce dello stato patrimoniale e del conto economico è stato indicato l'importo della voce corrispondente dell'esercizio precedente;

Emanuele Veninata
Dottore Commercialista

Mario Veninata
Dottore Commercialista

- la società ha mantenuto i medesimi criteri di valutazione utilizzati nei precedenti esercizi, così che i valori di bilancio sono comparabili con quelli del bilancio precedente senza dover effettuare alcun adattamento.

Con riferimento alla cava si segnala che la stessa è stata oggetto di rivalutazione ex art. 110 D.L. 104/2020 con aumento del valore del bene per Euro 1.000.000 e costituzione della relativa riserva per Euro 970.000 al netto dell'imposta sostitutiva di Euro 30.000.

Le risultanze del bilancio corrispondono ai saldi delle scritture contabili.

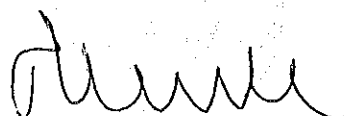
La presente dichiarazione non costituisce giudizio di revisione al bilancio chiuso al 31/12/2020 della DWP ITALIA S.R.L., con particolare riferimento alla corretta applicazione da parte dell'Organo Amministrativo dei criteri di valutazione di cui all'art. 2426 del codice civile ed alle stime riferite alle voci dello Stato Patrimoniale e del Conto Economico.

Il sottoscritto con la firma della presente dichiarazione non si assume alcuna responsabilità nei confronti di terzi, conseguenti ad eventuali operazioni di natura finanziaria poste in essere dagli stessi con la società DWP Italia S.r.l..

Il sottoscritto fornisce il consenso alla società Audacia Capital (Ireland) di pubblicare la presente dichiarazione per gli usi consentiti dalla legge.

Grosseto, 01/10/2021

Dott. Emanuele Veninata





CAMERA DI COMMERCIO
MAREMMA E TIRRENO

Camera di Commercio Industria Artigianato e Agricoltura della MAREMMA e del TIRRENO

Registro Imprese - Archivio ufficiale della CCIAA

INFORMAZIONI SOCIETARIE

DWP ITALIA S.R.L.



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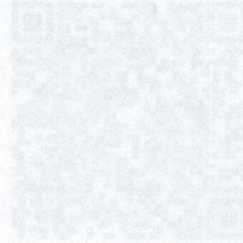
Il QR Code consente di verificare la corrispondenza tra questo documento e quello archiviato al momento dell'estrazione. Per la verifica utilizzare l'App RI QR Code o visitare il sito ufficiale del Registro Imprese.

DATI ANAGRAFICI

| | |
|---|--|
| Indirizzo Sede legale | MANCIANO (GR) LOC.' PIANETTI DI MONTEMERANO SNC CAP 58014 FRAZIONE: MONTEMERANO |
| Indirizzo PEC | dwpitaliasrl@legalmail.it |
| Numero REA | GR - 200174 |
| Codice fiscale e n.iscr. al Registro Imprese | 09596650961 |
| Forma giuridica | societa' a responsabilita' limitata |

Indice

1 Allegati 3



1 Allegati

Bilancio

Atto

718 - BILANCIO MICROIMPRESE
Data chiusura esercizio 31/12/2020
DWP ITALIA S.R.L.

Sommario

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Capitolo 2 - VERBALE ASSEMBLEA ORDINARIA

Registro Imprese - Archivio Ufficiale delle C.C.I.A.A.
Bilancio aggiornato al 31/12/2020

DWP ITALIA S.R.L.
Codice fiscale: 09596650961

v.2.11.3

DWP ITALIA SRL

DWP ITALIA SRL

Bilancio di esercizio al 31-12-2020

| Dati anagrafici | |
|---|---|
| Sede in | LOC. PIANETTI DI MONTEMERANO SNC - 58014 MANCIANO (GR) |
| Codice Fiscale | 09596650961 |
| Numero Rea | GR 000000200174 |
| P.I. | 09596650961 |
| Capitale Sociale Euro | 10.000 i.v. |
| Forma giuridica | Societa' a responsabilita' limitata |
| Settore di attività prevalente (ATECO) | 682001 |
| Società in liquidazione | no |
| Società con socio unico | si |
| Società sottoposta ad altrui attività di direzione e coordinamento | si |
| Denominazione della società o ente che esercita l'attività di direzione e coordinamento | DR. WAITHE PROPERTIES GMBH |
| Appartenenza a un gruppo | si |
| Denominazione della società capogruppo | DR. WAITHE PROPERTIES GMBH |
| Paese della capogruppo | GERMANIA |

v.2.11.3

DWP ITALIA SRL

Stato patrimoniale micro

| | 31-12-2020 | 31-12-2019 |
|--|------------------|------------------|
| Stato patrimoniale | | |
| Attivo | | |
| B) Immobilizzazioni | | |
| I - Immobilizzazioni immateriali | 634 | 1.364 |
| II - Immobilizzazioni materiali | 3.011.078 | 2.040.664 |
| III - Immobilizzazioni finanziarie | 620.000 | 620.000 |
| Totale immobilizzazioni (B) | 3.631.712 | 2.662.028 |
| C) Attivo circolante | | |
| II - Crediti | | |
| esigibili entro l'esercizio successivo | 674.403 | 512.240 |
| imposte anticipate | 6.593 | 2.921 |
| Totale crediti | 680.996 | 515.161 |
| IV - Disponibilità liquide | 371 | 5.253 |
| Totale attivo circolante (C) | 681.367 | 520.414 |
| D) Ratei e risconti | 1.710 | 2.567 |
| Totale attivo | 4.314.789 | 3.185.009 |
| Passivo | | |
| A) Patrimonio netto | | |
| I - Capitale | 10.000 | 10.000 |
| III - Riserve di rivalutazione | 970.000 | 0 |
| IV - Riserva legale | 2.000 | 2.000 |
| VI - Altre riserve | 1.500.001 | 1.499.998 |
| VIII - Utili (perdite) portati a nuovo | 136.572 | 87.682 |
| IX - Utile (perdita) dell'esercizio | 47.717 | 48.890 |
| Totale patrimonio netto | 2.666.290 | 1.648.570 |
| B) Fondi per rischi e oneri | 4.930 | 3.000 |
| D) Debiti | | |
| esigibili entro l'esercizio successivo | 282.345 | 236.367 |
| esigibili oltre l'esercizio successivo | 1.361.190 | 1.297.072 |
| Totale debiti | 1.643.535 | 1.533.439 |
| E) Ratei e risconti | 34 | 0 |
| Totale passivo | 4.314.789 | 3.185.009 |

Informazioni in calce allo stato patrimoniale micro

Signori Soci,
il progetto di Bilancio dell'esercizio chiuso al 31/12/2020, che viene sottoposto alla Vostra approvazione, evidenzia un utile di Euro 47.717,23.

La società rispetta i requisiti previsti per le micro-impresе di cui all'art. 2435-ter in quanto per due esercizi consecutivi non ha superato due dei seguenti limiti:

1. Totale dell'attivo dello stato patrimoniale: 175.000 Euro;
2. Ricavi delle vendite e delle prestazioni: 350.000 Euro;
3. Dipendenti occupati in media durante l'esercizio: 5 unità.

In ottemperanza a quanto previsto dall'articolo 2435-ter C.c., vengono fornite le seguenti informazioni in calce allo Stato patrimoniale.

Non esistono azioni o quote di società controllanti possedute dalla società anche per tramite di società fiduciaria o per interposta persona.

Azioni o quote di società controllanti non sono state acquistate né alienate dalla società, nel corso dell'esercizio, anche per tramite di società fiduciaria o per interposta persona.

All'Amministratore Unico non sono stati attribuiti compensi né concessi anticipazioni o crediti; non sono state inoltre prestate garanzie a suo favore e/o assunti impegni per suo conto.

In conformità con quanto disposto dall'art. 2427, primo comma, n. 9) del codice civile si precisa che non sono presenti né impegni assunti, né garanzie prestate, né passività potenziali non risultanti dallo stato patrimoniale.

Conto economico micro

| | 31-12-2020 | 31-12-2019 |
|---|------------|------------|
| Conto economico | | |
| A) Valore della produzione | | |
| 1) ricavi delle vendite e delle prestazioni | 143.800 | 138.800 |
| 5) altri ricavi e proventi | | |
| contributi in conto esercizio | 2.000 | 0 |
| altri | 1 | 1 |
| Totale altri ricavi e proventi | 2.001 | 1 |
| Totale valore della produzione | 145.801 | 138.801 |
| B) Costi della produzione | | |
| 7) per servizi | 11.221 | 8.076 |
| 10) ammortamenti e svalutazioni | | |
| a), b), c) ammortamento delle immobilizzazioni immateriali e materiali, altre svalutazioni delle immobilizzazioni | 30.316 | 30.689 |
| a) ammortamento delle immobilizzazioni immateriali | 730 | 730 |
| b) ammortamento delle immobilizzazioni materiali | 29.586 | 29.959 |
| Totale ammortamenti e svalutazioni | 30.316 | 30.689 |
| 12) accantonamenti per rischi | 3.000 | 3.000 |
| 14) oneri diversi di gestione | 28.831 | 26.508 |
| Totale costi della produzione | 73.368 | 68.273 |
| Differenza tra valore e costi della produzione (A - B) | 72.433 | 70.528 |
| C) Proventi e oneri finanziari | | |
| 17) interessi e altri oneri finanziari | | |
| altri | 7.452 | 9.072 |
| Totale interessi e altri oneri finanziari | 7.452 | 9.072 |
| Totale proventi e oneri finanziari (15 + 16 - 17 + - 17-bis) | (7.452) | (9.072) |
| Risultato prima delle imposte (A - B + - C + - D) | 64.981 | 61.456 |
| 20) Imposte sul reddito dell'esercizio, correnti, differite e anticipate | | |
| imposte correnti | 20.936 | 21.301 |
| imposte relative a esercizi precedenti | 0 | (5.814) |
| imposte differite e anticipate | (3.672) | (2.921) |
| Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate | 17.264 | 12.566 |
| 21) Utile (perdita) dell'esercizio | 47.717 | 48.890 |

Bilancio micro, altre informazioni

Nel corso dell'esercizio, la Società ha ricevuto sovvenzioni, contributi, incarichi retribuiti o comunque vantaggi economici di cui alla Legge 124/2017, art. 1, comma 125-bis.

Nello specifico si tratta del contributo in conto esercizio a fondo perduto ricevuto per contrastare l'emergenza sanitaria SARS Covid-19 erogato dal Ministero dell'Economia e Finanze ex. art. 25 D.L. 34/2020 dell'importo di € 2.000 incassato in data 18/11/2020.

Si precisa che i finanziamenti effettuati dal socio unico alla società per l'importo complessivo di € 1.044.813 non sono fruttiferi di interessi, che non è previsto un termine per la restituzione e che sono stati iscritti in bilancio tra i debiti scadenti oltre l'esercizio successivo.

In ottemperanza all'art. 2497-bis, comma 4, si segnala che la società è sottoposta alla direzione ed al coordinamento della società tedesca "Dr. Waithe Properties gmbh".

I criteri di valutazione adottati per la formazione e la redazione del bilancio sono conformi alla normativa civilistica e le risultanze del bilancio corrispondono ai saldi delle scritture contabili tenute in ottemperanza alle norme vigenti.

Nonostante gli effetti prodotti dall'emergenza sanitaria Covid-19 sull'attività dell'azienda, il bilancio d'esercizio è stato redatto utilizzando il presupposto della continuità aziendale non esercitando, a tal fine, la facoltà di deroga in applicazione degli art. 7 del D.L. 8 aprile 2020 n. 23 (Decreto Liquidità), art. 38 quater del D.L. 34/2020, dei paragrafi 21 e 22 dell'OIC 11 e del documento interpretativo OIC n. 8 del 2021.

Si precisa che la società non ha optato per la deroga relativa alla sospensione degli ammortamenti di cui all'articolo 60 comma 7 bis della Legge n. 126 del 13 ottobre 2020. Con riferimento alla cava si segnala che la stessa è stata oggetto di rivalutazione ex art. 110 D.L. 104/2020 con aumento del valore del bene per Euro 1.000.000 e costituzione della relativa riserva per Euro 970.000 al netto dell'imposta sostitutiva di Euro 30.000.

Il bilancio rappresenta con chiarezza, in modo veritiero e corretto, la situazione patrimoniale e finanziaria della società ed il risultato economico dell'esercizio.

Come noto l'anno 2020 ed i primi mesi del corrente esercizio sono stati caratterizzati dalla diffusione in Europa e specialmente in Italia del virus Covid-19 (c.d. "coronavirus").

Al fine di prevenire la diffusione del contagio la Società ha posto in essere i presidi e le precauzioni previste dai provvedimenti emanati dalle competenti Autorità. Il perdurare di questa situazione, seppur in presenza di indubbe ripercussioni anche macroeconomiche, non determina alcun impatto rettificativo dell'informativa finanziaria dell'esercizio chiuso al 31 dicembre 2020. La Società continuerà a monitorare costantemente l'evoluzione delle proprie dinamiche finanziarie e con esse eventuali ripercussioni sul bilancio dell'esercizio in corso. Si ritiene che la Società abbia i mezzi per far fronte ai propri impegni per il prevedibile futuro.

Ai sensi di quanto previsto dall'art. 24 del D.L. 34/2020, per quanto riguarda la non debenza della prima rata di acconto IRAP 2020, la società nell'esercizio in corso ha contabilizzato il saldo IRAP al netto dell'acconto figurativo.

Successivamente alla data di chiusura dell'esercizio e fino ad oggi non sono occorsi inoltre, eventi tali da rendere l'attuale situazione patrimoniale-finanziaria sostanzialmente diversa da

quella risultante dallo Stato Patrimoniale e dal Conto economico o da richiedere rettifiche od annotazioni integrative al bilancio.

Si ricorda infine che ai sensi di quanto previsto dall'art. 106 del D.L. n. 18/2020, come modificato dal D.L. 183/2020, l'Assemblea chiamata all'approvazione del bilancio è legittimamente convocata entro il termine di centottanta giorni (e non entro quello di centoventi giorni) dalla chiusura dell'esercizio sociale in deroga a quanto stabilito dagli articoli 2364, secondo comma, e 2478-bis, del Codice Civile.

Si ritiene che non ci siano ulteriori informazioni da fornire, oltre a quelle richieste da specifiche disposizioni di legge già esposte.

Relativamente alla destinazione dell'utile di esercizio di € 47.717,23 se ne propone il rinvio a nuovo esercizio, avendo la Riserva Legale raggiunto un quinto del capitale sociale.

Sulla scorta delle indicazioni che sono state fornite, Vi invitiamo ad approvare il bilancio chiuso al 31.12.2020 e la proposta sopra indicata.

Grosseto, 21.05.2021

L'Amministratore Unico

Waithe Samuel Winston

Registro Imprese - Archivio Ufficiale delle C.C.I.A.A.
Bilancio aggiornato al 31/12/2020

DWP ITALIA S.R.L.
Codice fiscale: 09596650961

v.2.11.3

DWP ITALIA SRL

Dichiarazione di conformità del bilancio

Imposta di bollo assolta in modo virtuale tramite Camera di Commercio di Grosseto autorizzata con provvedimento DIR.REG.
TOSCANA n. 33242 del 12.07.2016

Il sottoscritto Waithe Samuel Winston in qualità di legale rappresentante pro tempore dichiara che il presente documento informatico è
conforme all'originale trascritto sui libri sociali della società.

STUDY ASSOCIATED

Emmanuel Veninata
placeholder hotel

Mario Veninata
placeholder hotel

The undersigned Emmanuel Veninata, Born in Castle of Plan On September 29, Resident in Grosseto, Avenue Michelangelo n. 18, Tax Fiscal VNNMLE62P29C085X, member of the Order of Chartered Accountants and Accounting Experts of Grosseto in section A registration Number 152 of 09/11/1995, As legal representative of the Associated with Study Veninata, with registered office in Mass Maritime (GR), Road Goldoni n.5, VAT Number and Tax Tails 00947300539,

GIVEN THAT

Study Assaiato Veninata is the Holder of the Accounting Records of the Company DWP Italy Sri based in Manciano (Italy) (GR), Montemerano (Mountain) hamlet, Loc. Flats of Montemerano (Mountain) Snc, Tax tails and registration Number in! Register of the Companies of the Chamber of Commerce Industry Aliigianato and Agriculture of the Maremma and the Tyrrhenian Sea: 09596650961, with Share Capital of 10,000.00 (ten thousand/00) fully paid;

the Company is managed by the sun director Waithe Samuel Winston, Born in Bridgetown (Barbados) on March 25, 1965, Tax tails WTHSLW65C25Z522F, domiciled in municipality of Manciano, Fraction Montemerano, Loc. Flats of Montemerano (Mountain) snc;

at the request of the party and pergliusi permitted by law;

DECLARES THAT

The Company DWP ITALY S.R.L. complies with the requirements for micro-enterprises referred to in art. 2435-ter in which for two consecutive financial years has not exceeded two of the following limits:

Total assets of the balance sheet: 175,000 Euros;



STUDY ASSOCIATED

Emmanuel Veninata
placeholder hotel

Mario Veninata
placeholder hotel

In compliance with the provisions of Article 2435-ter of the Civil Code, the financial statements for the year ended 31/12/2020, the information required by the first paragraph of Article 2427(paragraphs 9) and 16) and by paragraphs 3) and 4) of Article 2428 was provided at the bottom of the Balance Sheet, namely that:

there are no commitments entered into, no guarantees or liabilities potential not resulting from the Balance Sheet (art. 2427, first paragraph, No.

- No compensation or advances or credits have been granted to the Sole Director; no guarantees have been provided in his favour and/or commitments have been made on his behalf (art. 2427, first paragraph, No. 16);

there are no shares or shares of parent companies owned by the company also through a trust company or through an intermediary person. (art. 2428,

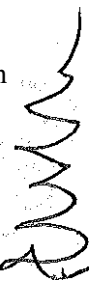
- third paragraph, No. 3);

of! during the year were not acquired or disposed of by the joint-stock Company

The company is subject to the direction and coordination of the German company "Dr. Waithe Propeities gmbh". (ait. 2497-bis, paragraph 4).

D'tand the products from the health emergency to Covid 19 on the company's activity, the financial statements were drawn up using the assumption of business continuity not exercising, for this purpose, the right of derogation in application of art. 7 of Legislative Decree 8 April 2020 n. 23 (Liquidity Decree), art. 38 quarter of the D.L. 34/2020, paragraphs 21 and 22 of the OIC 11 and the interpretative document OIC No. 8 of 2021.

The company did not opt for the derogation relating to the suspension of depreciation and fines. of



Emanuele Veninata

Chartered Accountant

Mario Veninata

placeholder hotel

The President of the Council Administration stated that the drafting of the of 31/12/2020 has been implemented in accordance drafting and evaluation Criteria referred to in articles 2423 and following of the Civil Tails As amended by Legislative Decree 139/2015, also taking into account the national Accounting Standards audited by the Italian Accounting Leotard (OIC);

the evaluation Criteria adopted are consistent with those of previous years and in particular the evaluation of the items was Made On the inspiration of General Criteria of prudence and jurisdiction, taking into account the substance of the Fo the of the application of principle o ptudenza have Indicat only profits realised at the end of the year, while risks and losses attributable to the financial year were taken into account even if known after the close of this .

In accordance with the accrual principle, the effect of the transactions and other events was recorded in the accounting statement and attributed to the financial year to which those transactions and events relate and not to the one in which the relative numerary bodies (receipts and payments) are realized.

It is also noted that:

- the Heterogen included in the individual voci Evaluat elements
- there are no assets and assets falling under several headings in the balance sheet scheme;

for each item in the balance sheet and the economic account lco has been indicated

STUDY ASSOCIATED

Emmanuel Veninata
placeholder hotel

Mario Veninata
placeholder hotel

- the Company maintained the same Valuation Criteria used in the previous ones financial years, Know that the balance sheet Values are comparable with those of the previous financial statements without <over making any adjustments.

With reference to the quarry, it should be noted that the same has been the subject of revaluation pursuant to art. 110 D.L. 104/2020 with an increase in the value of the asset for Euro 1,000,000 and establishment of the relative reserve for Euro 970,000 net of the substitute tax of Euro 30,000.

The balance sheet results shall correspond to the balances of the Accounting Records.

This statement does not constitute an audit opinion on the financial statements as at 31/12/2020 of DWP ITALIA S.R.L., with particular reference to the correct application by the Administrative Body the evaluation criteria referred to in the ATI. 2426 of the Civil Code and aile estimates referring to the items of the Balance Sheet and the Economic Song.

The undersigned with the signature of this declaration assumes no responsibility towards third parties, resulting from any operations of a financial nature put in place by the same with the company DWP Italia S.r.l..

this declaration for the uses permitted by law. _____

Grosseto, Italy 01/10/2021

Dr. Emmanuel Veninata



Chamber of Commerce Industry Handicraft and Agriculture of MAREMMA and TIRRENO

Business Register - Official Archive of the Chamber of Commerce

COMPANY INFORMATION

DWP ITALIA S.R.L.



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The QR Code allows you to verify the correspondence between this document and the one archived at the time of extraction. To verify, use the RI QR Code App or visit the official website of the Business Register.

PERSONAL DATA

| | |
|---|--|
| Registered office address | MANCIANO (GR) LOC. PIANETTI DI MONTEMERANO SNC CAP 58014 FRAZIONE: MONTEMERANO |
| Street address PEC | dwpitaliasrl@legalmail.it |
| Numero REA | GR - 200174 |
| Tax code and registration number to the Business Register | 09596650961 |
| Legal form | societa' a responsabilita' limitata |

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1 Attachments

Balance

Atto

718 - BILANCIO MICROIMPRESE
Data chiusura esercizio 31/12/2020
DWP ITALIA S.R.L.

Summary

Chapter 1 - PDF FINANCIAL STATEMENTS OBTAINED AUTOMATICALLY BY XBRL
Chapter 2 - MINUTES OF THE ORDINARY SHAREHOLDERS 'MEETING

Business Register - Official Archive of the C.C.I.A.A.

Financial statements updated as at 31/12/2020

DWP ITALIA S.R.L.
Codice fiscale: 09596650961

v.2.11.3

DWP ITALIA SRL

DWP ITALIA SRL

Financial statements at 31-12-2020

| Dati anagrafici | |
|--|---|
| Headquarters in | LOC. PIANETTI DI MONTEMERANO SNC - 58014 MANCIANO (GR) |
| Fiscal Code | 09596650961 |
| Rea number | GR 00000200174 |
| P.I. | 09596650961 |
| Share capital Euro | 10.000 i.v. |
| Legal form | Societa' a responsabilita' limitata |
| Main business sector (ATECO) | 682001 |
| Company in liquidation | no |
| Single member company | si |
| Company subject to management and coordination by others | si |
| Name of the company or entity that exercises management and coordination | DR. WAITHE PROPERTIES GMBH |
| Membership in a group | si |
| Name of the parent company | DR. WAITHE PROPERTIES GMBH |
| Country of the parent company | GERMANIA |

Business Register - Official Archive of the C.C.I.A.A.

Financial statements updated as at 31/12/2020

DWP ITALIA S.R.L.
Codice fiscale: 09596650961

v.2.11.3

DWP ITALIA SRL

Micro balance sheet

| | 31-12-2020 | 31-12-2019 |
|---|------------|------------|
| Balance sheet | | |
| Assets | | |
| B) Fixed assets | | |
| I - Intangible fixed assets II - | 634 | 1.364 |
| Tangible fixed assets III - | 3.011.078 | 2.040.664 |
| Financial fixed assets Total fixed assets (B) | 620.000 | 620.000 |
| | 3.631.712 | 2.662.028 |
| C) Current assets | | |
| II - Credits | | |
| due within the next financial year | 674.403 | 512.240 |
| prepaid taxes | 6.593 | 2.921 |
| Total credits | 680.996 | 515.161 |
| IV - Cash and cash equivalents | 371 | 5.253 |
| Total current assets (C) | 681.367 | 520.414 |
| D) Accruals and deferrals | 1.710 | 2.567 |
| Total assets | 4.314.789 | 3.185.009 |
| Liabilities | | |
| A) Shareholders' equity | | |
| I - Capital | 10.000 | 10.000 |
| III - Revaluation reserves | 970.000 | 0 |
| IV - Legal reserve | 2.000 | 2.000 |
| VI - Other reserves | | |
| VIII - Profit (loss) carried forward IX | 1.500.001 | 1.499.998 |
| - Profit (loss) for the year | 136.572 | 87.682 |
| Total shareholders' equity | 47.717 | 48.890 |
| B) Provisions for risks and charges | 2.666.290 | 1.648.570 |
| | 4.930 | 3.000 |
| D) Debts | | |
| due within the following year due | 282.345 | 236.367 |
| beyond the following year Total | 1.361.190 | 1.297.072 |
| payables | 1.643.535 | 1.533.439 |
| E) Accruals and deferrals | 34 | 0 |
| Totale Liabilities | 4.314.789 | 3.185.009 |

Information at the bottom of the micro balance sheet

Dear Shareholders,
the draft financial statements for the year ended 31/12/2020, which are submitted for your approval, show a profit of Euro 47,717.23.

The company complies with the requirements for micro-enterprises as per art. 2435-ter as for two consecutive financial years it has not exceeded two of the following limits:

1. Total assets in the balance sheet: 175,000 euros; Revenues
2. from sales and services: 350,000 euros; Employees
3. employed on average during the year: 5 units.

In compliance with the provisions of article 2435-ter of the Italian Civil Code, the following information is provided at the bottom of the balance sheet.

There are no shares or stakes in parent companies owned by the company even through a trust company or through a third party.

Shares or quotas in parent companies were not purchased or sold by the company during the year, even through a trust company or a third party.

The Sole Director was not assigned any remuneration or granted advances or credits; moreover, no guarantees were given in his favor and / or commitments entered into on his behalf.

In compliance with the provisions of art. 2427, first paragraph, n. 9) of the Italian Civil Code, it is specified that there are no commitments undertaken, no guarantees given, or potential liabilities not resulting from the balance sheet.

Conto economico micro

| | 31-12-2020 | 31-12-2019 |
|---|------------|------------|
| Income statement | | |
| A) Value of production | | |
| 1) revenues from sales and services | 143.800 | 138.800 |
| 5) other revenues and income | | |
| other operating grants | 2.000 | 0 |
| Total other revenues and income | 1 | 1 |
| Totale valore della produzione | 145.801 | 138.801 |
| B) Costs of production | | |
| 7) for services | 11.221 | 8.076 |
| a) 10) depreciation and write-downs | | |
| b) a), b), c) depreciation of intangible and tangible fixed assets, other write-downs of fixed assets | 30.316 | 30.689 |
| c) a) amortization of intangible fixed assets | 730 | 730 |
| d) b) depreciation of tangible fixed assets | 29.586 | 29.959 |
| Total depreciation and write-downs | 30.316 | 30.689 |
| 12) provisions for risks | 3.000 | 3.000 |
| 14) various management charges | 28.831 | 26.508 |
| Total production costs | 73.368 | 68.273 |
| Difference between value and cost of production (A - B) | 72.433 | 70.528 |
| C) Financial income and expenses | | |
| 17) 17) interest and other financial charges | | |
| others | 7.452 | 9.072 |
| Total interest and other financial charges | 7.452 | 9.072 |
| Total financial income and expenses (15 + 16 - 17 + - 17-bis) | (7.452) | (9.072) |
| Result before taxes (A - B + - C + - D) | 64.981 | 61.456 |
| 20) Income taxes for the year, current, deferred and prepaid | | |
| current taxes | 20.936 | 21.301 |
| taxes relating to previous years | 0 | (5.814) |
| deferred and prepaid taxes | (3.672) | (2.921) |
| Total income taxes for the year, current, deferred and prepaid | 17.264 | 12.566 |
| 21) Profit (loss) for the year | 47.717 | 48.890 |

Micro balance, other information

During the year, the Company received grants, contributions, paid assignments or in any case economic benefits as per Law 124/2017, art. 1, paragraph 125-bis.

Specifically, this is the non-repayable operating grant received to combat the SARS Covid-19 health emergency disbursed by the Ministry of Economy and Finance ex. art. 25 D.L. 34/2020 of the amount of € 2,000 collected on 18/11/2020.

It should be noted that the loans made by the sole shareholder to the company for a total amount of € 1,044,813 are not interest-bearing, that there is no term for repayment and that they have been entered in the financial statements among payables due beyond next exercise.

In compliance with art. 2497-bis, paragraph 4, it should be noted that the company is subject to the management and coordination of the German company "Dr. Waithe Properties gmbh".

The valuation criteria adopted for the preparation and preparation of the financial statements comply with the civil law and the results of the financial statements correspond to the balances of the accounting records kept in compliance with the regulations in force.

Despite the effects produced by the Covid-19 health emergency on the company's activities, the financial statements were drawn up using the assumption of business continuity, not exercising, for this purpose, the right to derogate in application of art. 7 of the D.L. 8 April 2020 n. 23 (Liquidity Decree), art. 38 quater of the D.L. 34/2020, paragraphs 21 and 22 of OIC 11 and of the interpretative document OIC n. 8 of 2021.

It should be noted that the company has not opted for the derogation relating to the suspension of depreciation pursuant to article 60 paragraph 7 bis of Law no. 126 of 13 October 2020. With reference to the quarry, it should be noted that it was subject to revaluation pursuant to art. 110 D.L. 104/2020 with an increase in the value of the asset for Euro 1,000,000 and establishment of the related reserve for Euro 970,000 net of the substitute tax of Euro 30,000.

The financial statements represent clearly, truthfully and correctly, the equity and financial situation of the company and the economic result for the year.

As is known, the year 2020 and the first months of the current year were characterized by the spread in Europe and especially in Italy of the Covid-19 virus (so-called "coronavirus").

In order to prevent the spread of the infection, the Company has put in place the safeguards and precautions envisaged by the provisions issued by the competent Authorities. The persistence of this situation, albeit in the presence of undoubted repercussions, including macroeconomic ones, does not determine any corrective impact of the financial reporting for the year ended 31 December 2020. The Company will continue to constantly monitor the evolution of its financial dynamics and with them any repercussions on the budget for the current year. It is believed that the Company has the means to meet its commitments for the foreseeable future.

Pursuant to the provisions of art. 24 of the D.L. 34/2020, as regards the non-debt of the first installment of the IRAP 2020 advance, the company in the current year has recognized the balance of IRAP net of the notional advance.

Furthermore, after the closing date of the financial year and up to now, no events have occurred such as to make the current financial position substantially different from

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DWP ITALIA SRL

that resulting from the Balance Sheet and the Income Statement or to request additional adjustments or annotations to the financial statements.

Finally, please note that pursuant to the provisions of art. 106 of the D.L. n. 18/2020, as amended by D.L. 183/2020, the Shareholders' Meeting called to approve the financial statements is legitimately convened within the term of one hundred and eighty days (and not within that of one hundred and twenty days) from the end of the financial year notwithstanding the provisions of articles 2364, second paragraph, and 2478-bis, of the Civil Code.

It is believed that there is no further information to be provided, other than that required by specific legal provisions already set out.

With regard to the allocation of the profit for the year of € 47,717.23, it is proposed to postpone it to a new year, as the Legal Reserve has reached one fifth of the share capital.

On the basis of the indications that have been provided, we invite you to approve the financial statements as at 31.12.2020 and the proposal indicated above.

Grosseto, 21.05.2021

The Sole Director

Waithe Samuel Winston

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Statement of compliance of the financial statements

Stamp duty paid virtually through the Grosseto Chamber of Commerce authorized by DIR.REG provision. TUSCANY n. 33242 of 12.07.2016

The undersigned Waithe Samuel Winston as legal representative pro tempore declares that this electronic document conforms to the original transcribed on the company books.

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DWP ITALIA S.R.L.

Reg. Imp. 09596650961
Rea 131668
C. F. 09596650961
Management and
coordination Dr. Waithe
Properties gmbh

DWP ITALIA S.R.L.

Loc. Pianetti Di Montemerano - 58014 – Manciano (GR)
Capitale sociale Euro 10.000,00 i.v.
pec: dwpitaliasrl@legalmail.it

Minutes of the meeting

At 10:30 today 29 June 2021 it met at the company's headquarters in Manciano Loc. Pianetti di Montemerano, the shareholders' meeting to discuss and deliberate on the following

agenda

- 1) Approval of the financial statements at 31.12.2020 and related resolutions;
- 2) various and possible.

The Sole Director Mr. Waithe Samuel Winston,
inviting Mr. Waithe Adrian Ricardo to act as secretary.

The Chairman of the meeting, noted that Mr. Waithe Samuel Winston is present in his capacity as Sole Director of the company and legal representative of the sole shareholder "DR. WAITHE PROPERTIES GMBH ";

declares this meeting duly constituted in totalitarian form and capable of deliberating on all the items on the agenda.

Discussion begins on the first item on the agenda and in this regard the chairman illustrates the financial statements as at 31.12.2020, highlighting the assets and liabilities and reading the additional information.

The assembly, unanimously

deliberates

- to approve the financial statements as at 31.12.2020 and the proposal contained therein to carry forward the profit for the year of € 47,717.23, having the legal reserve reached one fifth of the share capital.

The chairman found that the agenda is exhausted, since no one asks to speak, declares the meeting concluded at 11:30, after drafting, reading and approving this verbal.

The Secretary
Waithe Adrian Ricardo

President
Waithe Samuel Winston

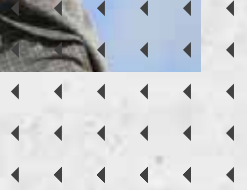
Stamp duty paid virtually through the Grosseto Chamber of Commerce authorized by DIR.REG provision. TUSCANY n. 33242 of 12.07.2016. The undersigned Waithe Samuel Winston born in Grosseto on 07/03/1939 declares, aware of the criminal responsibilities provided for by art. 76 of the Presidential Decree 445/2000 in the event of a false or mendacious declaration made pursuant to art. 47 of the same decree, that this document was produced by optical scanning of the analogue original and that it successfully compared it with the original document pursuant to art. 4 of the D.P.C.M. November 13, 2014.

Minutes of the meeting

3. SCHEDULE 3
CVS OF THE MANAGEMENT TEAM OF THE GROUP

DR. SAMUEL WAITHE

Samuel acts as C.E.O as well as the primary financier of Saturnia Travertini Italia. He has a doctorate degree in parallel processing and large databases and has had a successful career working both for large investment banks and system integrators. However, his real passion and financial success has always been realised from his entrepreneurial activities. He was a director and co-founder of the Cresta Group of companies headquartered in London (acquired by SQS Group Ltd in July 2006). Later, President and Chairman of the Board of Cresta Testing, Inc. (acquired by Keane, Inc. in June 2005), Cresta Group's operations in the US based in New York. At Cresta Group he sat on the board of this US\$25MN company. At Keane he ran the US\$80MN business and part of the leadership team of the company with combined revenue of US\$1.2B. He is the current Founding Director of DWP Group of companies and has a proven track-record to both lead and function successfully in big and small companies.



LEE MASCALL

Lee is a Non-Executive Director and Chairman of the Board at Saturnia Travertini Italia. He holds a Bachelor of Engineering Degree in Integrated Engineering Systems and has over 20 year experience in technology and leadership across multiple disciplines. His experience covers management of small and large scale teams in both technical and sales & marketing environments across different businesses and has a passion for building strategic relationships and driving the business forward. As a 'C' Level exec for over 10 years his experience and ability to translate the business vision to tangible deliverable actions is a major benefit to what we will achieve. He has managed \$m budgets / businesses and delivered sales revenue across his career exceeding US\$100MN.

ADRIAN WAITHE

Adrian acts as C.I.O to Saturnia Travertini Italia. Adrian is a qualified accountant and a very experienced financial and operational manager with significant past success from his entrepreneurial activities. He was C.O.O. of Cresta Testing, Inc. (acquired by Keane, Inc. in June 2005), Cresta Group's operations in the US based in New York. He has a proven track-record in both big and small companies.



LORENZO RACO

Lorenzo is responsible for Community Relations and, Communications both inside and out for Saturnia Travertini Italia. Lorenzo has a Master's degree in Philosophy specialized in politics. He is Italo-Australian, born in the local area but grew up in Australia before returning 10 years ago, after finishing university. He acts as a bridge between the company and the local community, in all its forms. "It's highly motivating for me to be part of a company that not only provides employment and support for many local families but also to become a part of the renaissance of this quarry to the public at large in a process which will rightly position the 'cava di Montemerano' as one of the crowning jewels, and a source of immense pride, for the territory and its inhabitants." – says Lorenzo.