



CONSOLIDATED PRO-FORMA* REPORT AS AT 31 DECEMBER 2020

Financial Statements prepared in accordance with IAS/IFRS principles

- All amounts are in Euro -

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(*) The consolidated pro-forma represents the effect of the Reverse Take-Over between DHH S.p.A. and Seeweb Holding S.r.l. as appear at 31.12.2020 considering the effects starting from 01.01.2020.

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Introduction

The preparation of the consolidated Financial Statements pro-forma, that include the Statement of Financial Position, the Statement of Income and Comprehensive Income and the Cash Flows, are drawn up for represent the effect of the RTO (Reverse Take-Over) between DHH S.p.A. and Seeweb Holding S.r.l. as appear at 31.12.2020, considering the effects starting from 01.01.2020.

The consolidated financial statements pro-forma as at 31.12.2019 is audited and approved and it is included in the Information Document related to RTO between DHH SpA. and Seeweb Holding S.r.l. dated 21.05.2020.

The Pro-Forma Statements have been drawn up for illustrative purpose only and are prepared according to the same criteria of the previous one.

The following paragraphs include:

- the Consolidated Pro-forma Statement of Financial Position as at 31 December 2020;
- the Consolidated Pro-forma Statement of Income and Comprehensive Income as at 31 December 2020;
- The Consolidated Pro-forma Statements of Cash Flows for the year ended 31 December 2020.

The consolidated pro-forma is audited and has been prepared in order to represent the main effects on the Statement of Financial Position of the Issuer as at 31 December 2020 and the Statement of Income and Comprehensive Income of the Issuer for the year ended 31 December 2020.

The Pro-forma Statements have been prepared in order to simulate the Statement of Financial Position and the Profit & Loss Statement of the Issuer with the main effects of the RTO as if it had virtually happened, in accordance with assessment criteria consistent with historical data and in accordance with laws:

- at the date 1 January 2019, relatively to Pro-Forma Statements as at 31 December 2019;
- at the date 1 January 2020, relatively to Pro-Forma Statements as at 31 December 2020.

However, as indicated above, the information contained in the Pro-Forma Statements represent a simulation of the recognized effects that arise from the RTO and it is for illustrative purpose only.

In particular, since the pro-forma data have been drawn up to retroactively reflect the effects of subsequent Transactions, there are limits related to the nature of pro-forma data, despite the respect of commonly accepted rules and the use of reasonable assumptions.

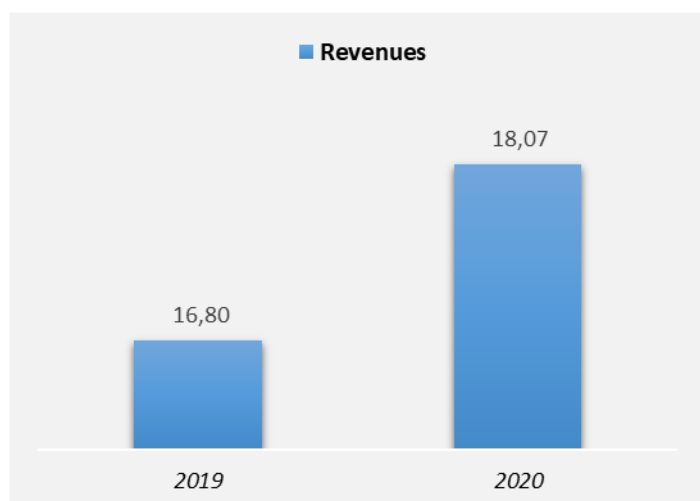
So, it should be noticed that if the RTO actually took place at the hypothetical dates, not necessarily would have been obtain the same results shown in Pro-Forma Statements.

In addition, considering the different aims of pro-forma data compared to historical data and the different ways of calculation of the effects of RTO on Statement of the Consolidated Pro-Forma Financial Position and the Consolidated Pro-Forma Profit & Loss Statement, such documents should be read and understood without researching accounting links between them.

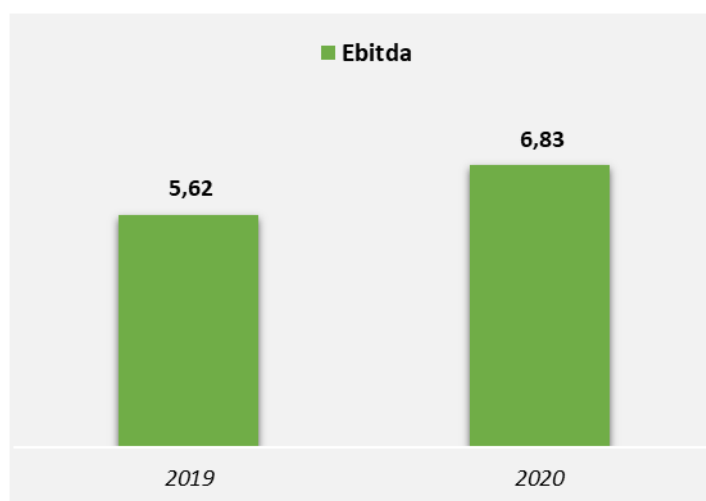
In the end, it should be noticed that the Pro-Forma Statements do not in any way represent a forecast of results of the Group DHH and have not to be used in this sense.

The Pro-Forma Statements have been prepared in accordance with the International Financial Reporting Standards and elaborated in accordance with the CONSOB Communication no. DEM/1052803 on 5 July 2001 that governs the methodology of preparation of pro-forma data.

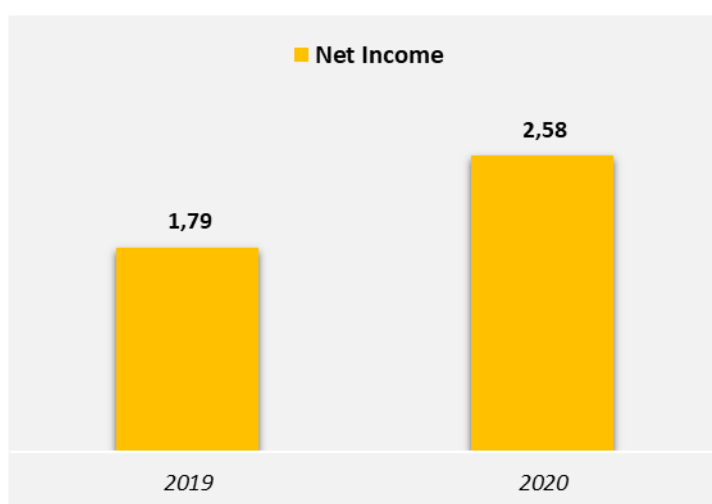
Financial Highlights



Consolidated
REVENUES
equal to
18,07M EUR
+8%

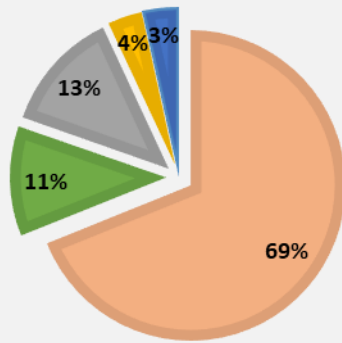


Consolidated
EBITDA
equal to
6,83M EUR
+21%




Consolidated
NET INCOME
equal to
2,58M EUR
+45%

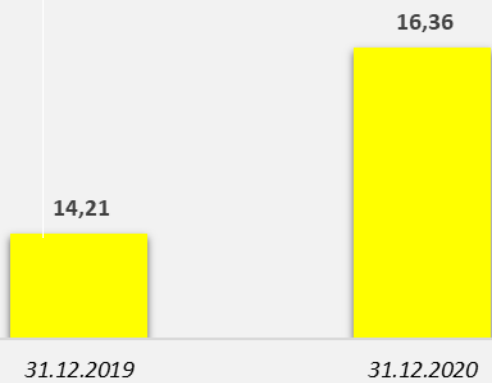
Italy Slovenia Croatia Serbia Switzerland



Revenues are approx.:

-  12,43M Eur in Italy (+4% YoY)
-  2,08M Eur in Slovenia (+22% YoY)
-  2,29M Eur in Croatia (+4% YoY)
-  654k Eur in Serbia (+15% YoY)
-  620k Eur in Switzerland (+89% YoY)

Net Equity



Consolidated

NET EQUITY

equal to

16,36M EUR

+15%

Consolidated Pro-forma Statement of Financial Position as at 31 December 2020

ASSETS	CONSOLIDATED PRO-FORMA 31.12.2020	CONSOLIDATED PRO-FORMA 31.12.2019
All amounts are in Euro		
Trademarks	3.087.307	-
Goodwill	7.956.819	10.731.115
Tangible fixed assets	1.782.841	1.766.574
Right of Use Assets	4.255.078	5.721.813
Intangible assets	1.013.002	970.459
Investments	259.601	259.601
Non current financial assets	18.302	18.263
Other non current assets	-	177
Deferred tax assets	303.308	179.864
NON CURRENT ASSETS	18.676.257	19.647.866
Trade receivables	2.193.908	2.088.816
Current financial assets	209.932	470.132
Other current assets	541.284	505.891
Tax receivables	253.607	200.641
Cash and cash equivalents	8.846.040	4.562.133
CURRENT ASSETS	12.044.770	7.827.612
TOTAL ASSETS	30.721.027	27.475.479

LIABILITIES and NET EQUITY	CONSOLIDATED PRO-FORMA 31.12.2020	CONSOLIDATED PRO-FORMA 31.12.2019
All amounts are in Euro		
TOTAL NET EQUITY	16.359.123	14.211.800
Non current financial payables	5.334.532	4.704.218
Severance reserves	573.638	559.511
Provisions for risks and future liabilities	-	-
Other non current liabilities	-	-
Liabilities for deferred taxes	881.622	21.314
NON CURRENT LIABILITIES	6.789.791	5.285.044
Trade payables	1.768.490	2.169.520
Other current liabilities	2.989.826	2.816.802
Current financial liabilities	2.237.577	2.501.527
Tax payables	576.221	490.786
CURRENT LIABILITIES	7.572.113	7.978.634
TOTAL LIABILITIES	14.361.904	13.263.678
TOTAL LIABILITIES and NET EQUITY	30.721.027	27.475.479

Consolidated Pro-forma Statement of Income and Comprehensive Income as at 31 December 2020

CONSOLIDATED PRO-FORMA STATEMENT	CONSOLIDATED PRO-FORMA 31.12.2020	CONSOLIDATED PRO-FORMA 31.12.2019
All amounts are in Euro		
Revenues	17.900.116	16.609.091
Other Revenues	173.731	188.185
OPERATING REVENUES	18.073.847	16.797.276
Material and service costs	(7.709.303)	(7.345.492)
Personnel costs	(3.076.313)	(3.339.830)
Other expenses	(459.653)	(488.726)
TOTAL OPERATING COSTS	(11.245.269)	(11.174.048)
<u>OPERATING INCOME - EBITDA</u>	6.828.578	5.623.228
Amortization and impairment	(3.043.477)	(3.080.908)
<u>EBIT</u>	3.785.100	2.542.320
Financial income (expenses)	(184.973)	(172.922)
Other non-operating income/expense	-	180.517
EARNINGS BEFORE TAXES	3.600.126	2.549.915
Total current and deferred income taxes	(1.016.060)	(763.307)
NET INCOME (LOSS) FOR THE YEAR	2.584.067	1.786.608

Consolidated Pro-forma Net Financial Position for the year ended 31 December 2020

CONSOLIDATED PRO-FORMA NET FINANCIAL POSITION	31.12.2020	31.12.2019
All amounts are in Euro		
A. Cash	-	-
B. Cash equivalents	(8.846.040)	(4.562.133)
C. Securities held for trading	-	-
D. LIQUIDITY (A)+(B)+(C)	(8.846.040)	(4.562.133)
E. CURRENT FINANCIAL RECEIVABLES	(209.932)	(470.132)
F. Short-term bank liabilities	2.237.577	2.501.527
G. Current part of non-current borrowing	-	-
H. Other current financial liabilities	-	-
I. CURRENT FINANCIAL DEBT (F)+(G)+(H)	2.237.577	2.501.527
J. NET CURRENT FINANCIAL DEBT (I)+(E)+(D)	(6.818.395)	(2.530.738)
K. Non-current bank liabilities	5.334.532	4.704.218
L. Bonds issued	-	-
M. Other non-current liabilities	-	-
N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)	5.334.532	4.704.218
O. NET FINANCIAL DEBT (J)+(N)	(1.483.863)	2.173.480

Consolidated Pro-forma Statement of Cash Flows for the year ended 31 December 2020

CONSOLIDATED PRO-FORMA CASH FLOW STATEMENT		31.12.2020
All amounts are in Euro		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for period		2.584.067
Income taxes		1.016.060
Interest payables/(receivables)		184.974
(Capital losses) /gains from sales of assets		-
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES		3.785.100
Adjustments for non-cash items that are not accounted for in net working capital change:		2.883.752
- Allocation to reserves		13.075
- Amortization and depreciation of assets		3.043.477
- Permanent loss write-down		-
- Other adjustments on non-monetary items		(172.800)
2. Cash Flow before NWC changes		6.668.853
Changes in NWC:		(459.289)
- Decrease (increase) in inventories		-
- Decrease (increase) in customer receivables		(105.092)
- Increase (decrease) in supplier payables		(401.030)
- Decrease (increase) in prepaid expenses and accrued income		(35.394)
- Increase (decrease) in accrued expenses and deferred income		173.024
- Other changes to the NWC		(90.798)
3. Cash flow after NWC changes		6.209.563

Other changes:	(1.201.034)
- Interests collected/(paid)	(184.974)
- (income taxes paid)	(1.016.060)
- Dividends received	-
- (Use of reserves)	-
Cash flow from operating activities [A]	5.008.530

B. CASH FLOW FROM INVESTING ACTIVITIES

(Investments) disinvestment in tangible assets	(623.666)
(Investments) disinvestment in right of use assets	(504.874)
(Investments) disinvestment in intangible assets	(267.651)
(Investments) disinvestment in financial assets	(38)
Cash flow from investing activities [B]	(1.396.229)

C. CASH FLOW FROM FINANCING ACTIVITIES [C]

Increase (decrease) current payables to banks	260.200
New loans (Loan repayments)	366.363
Paid capital increase	45.043
Treasury share sale (purchase)	
(Dividends paid)	
Cash flow from financing activities [C]	671.606
Increase (decrease) in liquidity [A]+[B]+[C]	4.283.907
Liquid funds at the beginning of the period	4.562.133
Liquid funds at the end of the period	8.846.040

The Consolidated pro-forma Cash Flow Statement has been presented only for the year 2020 because the Group chose the retrospective modified approach for leases, according to IFRS 16, and the figures for the comparative period related to 2018 have not been restated.

Milan, 26th March 2021

The chairman of Board
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