

Press Release

PRESS RELEASE PREPARED PURSUANT TO ART. 114, PARAGRAPH 5, OF D. LGS. N. 58/98

Following a specific CONSOB request made to Olidata S.p.A. (hereinafter also "**the Company**"), by letter dated April 22, 2010, pursuant to art. 114, paragraph 5, of Legislative Decree no. 58/98 and relating to the monthly publication of relevant information on the Company's economic and financial position, the following is specified.

1. Net financial position of the Company highlighting short-term components separately from medium-long term ones.

The net financial position of the Company at November 30, 2019, was negative by Euro 186 thousand, an increase of Euro 16 thousand compared to October 31, 2019, recording an increase in the current net financial debt of the same amount.

The Company announced on December 29, 2017, that, following the obtainment of the total adhesion of the company creditors to the Recovery Plan pursuant to art. 67, C.3, letter D) R.D. n. 267/1942, has completed the sale of the property owned located in Cesena (FC) Via Fossalta, 3055, to the industrial Group of Cesena Camac.

The financial resources deriving from the deed of disposal of the property, which took place on December 28, 2017, allowed the out-of-court agreements with all creditors included in the Procedure pursuant to Article 67 C.3, letter D) R.D. n.267 / 1942 (the "**Maneuver**"), approved on December 27, 2017, by the then single Liquidator Mr. Riccardo Tassi and certified by Dr. Maurizio Dorigo at the Porfiri Notarial Office of Cesena on December 28, 2017.

The objective of the maneuver is to satisfy, in the envisaged measures, all the Company's creditors in the 2017-2021 period.

The details of the financial changes in the last reference period are shown below:

PFN	30.11.2019	31.10.2019	Variatz.
Liquid assets	573	1.324	(751)
Current financial debt	186.985	171.796	15.189
Net current financial debt	186.412	170.472	15.940
Non-current financial debt	-	-	-
Net financial debt	186.412	170.472	15.940

2. Overdue debt positions broken down by nature (financial, commercial, tax, social security and to employees) and the related eventual reaction

initiatives of the group's creditors (reminders, injunctions, suspension of supply, etc.).

At November 30, 2019, the following overdue debt positions broken down by nature are shown:

Posizioni debitorie per natura	30.11.2019	31.10.2019	Variatz.
Financial	100.000	100.000	0
Commercial	1.328.012	1.958.824	(630.812)
Tributary	628.521	617.521	11.000
Social Security	118.918	112.222	6.696
Towards Employees	172.681	166.809	5.872
To Directors	198.010	184.677	13.333

Commercial debt positions include the following passive effects:

- Euro 386 thousand towards Poste Italiane S.p.A.
- Euro 228 thousand towards Consip S.p.A.
- Euro 88 thousand towards Microsoft Ireland Op. Lim.
- Euro 78 thousand towards Studio Serafini S.r.l.
- Euro 75 thousand towards Kaufmann & Partners, S.L.U.
- Euro 67 thousand towards Dismano District S.r.l.
- Euro 47 thousand towards Succi D.ssa Tecla
- Euro 30 thousand towards Maina Consulting Srls
- Euro 28 thousand towards Turci Dott. Samuele
- Euro 21 thousand towards Bondi Dott. Stefano
- Euro 21 thousand towards BT Italia Telefonía.
- Euro 20 thousand towards Pullano Dott. Domenico
- Euro 19 thousand towards D.ssa Stefania Milanese
- Euro 18 thousand towards Computershare
- Euro 18 thousand towards Studio Avv. Stufano Gigantino Cavallaro
- Euro 16 thousand towards Consip S.p.A
- Euro 15 thousand towards DAMA S.r.l.
- Euro 12 thousand towards Studio Associato Venturi
- Euro 10 thousand towards Interoute S.p.A.
- Euro 7 thousand towards GIM Legal STA S.r.l.
- Euro 7 thousand towards Studio dei Notai Ruben Israel
- Euro 7 thousand towards Spot 4 S.r.l.
- Euro 7 thousand towards Bizplace Holding Srl
- Euro 6 thousand towards Spafid Connect S.p.A.
- Euro 5 thousand towards PC Engines GMBH
- Euro 4 thousand towards Redifin S.p.A.

- Euro 4 thousand towards Ingram Micro S.r.l.
- Euro 4 thousand towards Montonati Silvio
- Euro 3 thousand towards De Simone Maurizio
- Euro 3 thousand towards WIND TRE S.p.A.
- Euro 3 thousand towards Sorgenia
- Euro 3 thousand towards BIT Market Services S.p.A.
- Euro 3 thousand towards TFA Service Srl
- Euro 3 thousand towards Monte Titoli S.Pa
- Euro 3 thousand towards Nocora Alberto
- Euro 3 thousand towards Esprinet SpA
- Euro 3 thousand towards Studio Paci

The residual amount of Euro 51 thousand refers to various payables, each of an insignificant amount. As reported above, the Company has finalized extrajudicial agreements with all creditors included in the context of a Recovery Plan pursuant to art 67 C.3, letter D) R.D. n.267 / 1942, certified on December 28, 2017, but, at present, certain payment terms have not been respected (included in the amounts listed above).

However, it should be noted that compared to the press release prepared pursuant to art. 114, paragraph 5, of the d. lgs. n. 58/98 referring to October 2019, some of the deadlines reported have been redefined and rescheduled following an activity launched by the company aimed at finalizing agreements with creditors.

With regard to past due to trade payables outstanding on 30 November 2019, the Company has received payment reminders from various creditors for which contacts and negotiations are underway for the purpose of rescheduling the debt.

The activities made it possible to currently renegotiate the amount of 617,477.90 of expired credits.

In particular, the Company represents the ongoing talks with the creditor Poste Italiane S.p.A. whose lawyers on June 26, 2019, sent the Company a request for payment and an invitation to make contacts in order to jointly define the solution of the dispute. It should be remembered that the credit originally amounted to Euro 4.385 thousand (before the write-off agreement included in the Recovery Plan pursuant to art 67 C.3, letter D) R.D. n.267/1942).

The Company also informs that on November 21, 2019, it received the notification relating to the issuance of an injunction order by the Office of the Justice of the Peace of Lecce following a specific appeal presented by the lawyers of the creditor Notary De Simone Maurizio, relating to the payment of a sum equal to Euro 3,418.80 (plus legal fees and interest).

As regards the tax position, this debt mainly corresponds to the residual VAT on December 31, 2018, which expired on January 16, 2019.

In this regard, it is noted that one of the Company's suppliers whose credit, at the end of 2017, was the subject of an excerpt, following the filing of the recovery plan prepared and certified pursuant to art. 67 L.F., exercised the faculty pursuant to art. 26 of Presidential Decree 633/72 for the recovery of the VAT originally applied by way of recourse on the invoices subject to the aforementioned excerpt, thus generating a VAT liability for the Company. With regard to the Social Security position, towards employees and Directors, the Company represents the suspension of these payments due to the lack of liquidity.

In particular, it should be noted that on November 26, 2019, the Company received the notification relating to the issuance of an injunction by the Office of the Court of Forlì - Labor judge - following a

specific appeal lodged by an employee's lawyer, dismissed for just cause, relating to the payment of a gross sum of Euro 17,860.60 and a net sum of Euro 14,271.75 (plus legal fees and interest).

There is also a Loan expired on 31.05.2019 of € 100000 for which the Company has requested an extension.

3. Relations with related parties of the Company and the group headed by it.

With reference to transactions with related parties, the relationships in place on 30 November 2019 are shown in the following summary table:

Data Polaris S.r.l. in liquidazione	Euro
Credits	42.057
Debts	463
Revenues	-
costs	-

Olidata Energy S.r.l. in liquidazione	Euro
Credits	169.832
Debts	214
Revenues	-
costs	-

Italdata S.p.A.	Euro
Credits	-
Debts	-
Revenues	-
costs	-

As announced in the press release of June 29, 2018, Olidata S.p.A. on June 28, 2018, completed the purchase of the entire share capital of Italdata S.p.A., a company active in Information Technology, with a strong specialization in the development of IoT (Internet of Things) services and solutions in the Smart Cities and Smart Mobility areas.

As of November 30, 2019, no economic/financial transactions have taken place with the aforementioned company.

Redifin S.p.A.	Euro
Credits	-
Debts	104.185
Revenues	-
costs	5.067

Le Fonti Capital Partner S.r.l.	Euro
Credits	15.000
Debts	-
Revenues	-
costs	-

4. Further information.

The Company represents that, due to the failure to complete the capital increase (approved by the Extraordinary Shareholders' Meeting of May 2, 2019, for the maximum amount of € 30,000,000.00 to be placed, subscribed and paid within the deadline of the May 31, 2019), attributable to the failure to reach - in the terms - the underlying agreements with certain counterparties, the Company has not overcome important financial criticalities by forcing it to fail to comply, in the original terms, with certain payments underlying the Plan pursuant to art. 67 LF signed on December 28, 2017, as reported above. Therefore, contacts and negotiations are underway with creditors for the purposes of debt rescheduling.

In consideration of the failure to complete the aforementioned capital increase, the Company has partially corrected the Business Plan which was approved by the Board of Directors on December 20, 2018, and this new Plan was approved on August 23, 2019.

In July and August 2019 the Company - also in order to express the first concrete results with respect to the objectives highlighted in the new Business Plan - then proceeded to sign two Letters of Intent ("Letters Of Intent" or also "LOI") with two important industrial players on the basis of which these two companies have shown together with Olidata the common will to proceed to aggregation into a single Group in line with the new Industrial Plan.

Pending the signing of the aforementioned Letters of Intent, which include conditions precedent linked to the preliminary raising of new capital aimed at strengthening the assets of Olidata and the two signatories of the LOIs, Olidata, in collaboration with these partners, has prepared the aforementioned new Business Plan, which will act as a vehicle to find the aforementioned potential financial resources with which the suspensive conditions (which provide for the total debt of Olidata) connected to the aforementioned LOIs will be achieved and therefore, always according to the intentions, the aggregation will be carried out in a single Group.

On August 23, 2019, the Board of Directors also approved the 2018 draft financial statements and the consolidated financial statements, taking into account that the same has been prepared according to the corporate going concern principle (business continuity) for the reasons explained so far. to the undersigned Letters of Intent and the new Business Plan.

On October 18, 2019, the Board of Directors, following the resignation of Mrs. Marinella Rossi from the position of Financial Reporting Officer, appointed, with the favorable opinion of the Board of Statutory Auditors, Dr. Giuseppe Basso as the new Financial Reporting Officer. The consolidated half-year financial report as of 30 June 30, 2019, was also approved at this meeting, taking into account the same principles as those in the consolidated financial statements as of December 31, 2018. The auditing company AUDIREVI S.p.A. issued the Report in which it highlighted the impossibility of expressing a judgment.

It should also be noted that the Company on November 29, 2019, convened the Ordinary and Extraordinary Shareholders' Meeting on first call on January 9, 2020, on second call on January 10, 2020, and, if necessary, on third call on January 11, 2020, for discuss and deliberation on the following agenda:

Assembly Ordinary Part

1. Appointment to supplement the Board of Directors, related and consequent resolutions.

Assembly Extraordinary Part

1. Proposal to assign to the Board of Directors the right to increase, in payment, in part in cash and in part with the contribution of assets in kind, in divisible way, to be implemented also by tranches, the share capital pursuant to article 2443 of the Code Civil, in one or more times, within the period of 3 years from the date of the resolution, by issuing new ordinary shares with the same characteristics as those in circulation and regular enjoyment to be offered in option to the entitled parties for the cash part, and with exclusion of the option right, pursuant to art. 2441, paragraphs 5 and 6, of the Civil Code, for the part in kind, for a maximum amount, including any additional charge, of Euro 7,000,000.00 (seven million/00), with every wider faculty for the Board of Directors to establish, from time to time, in compliance with the limits indicated above, the number and issue price of the new shares, including any share premium, as well as the methods, terms, times and conditions all for the execution of the capital increase; consequent and inherent resolutions, including the modification of article 4 of the Bylaws, to provide for the possibility of contributions also in kind.

The Manager in charge of preparing the corporate accounting documents, Dr. Giuseppe Basso, declares pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

For further information on the Company, please consult the website at: www.olidata.com - Investor Relations section - Tel. +39.0547.419.111 - e-mail: investor.relations@olidata.com