

**PRESS RELEASE**

**TAS**

**THE BOARD OF DIRECTORS APPROVED THE HALF-YEAR REPORT  
AT 30 JUNE 2021**

**SIGNIFICANT GROWTH IN REVENUES AND MARGINALITY**

- ◇ **Total revenues: 29.7 million euros, a double-digit increase (+ 13.1%) compared to 26.3 million euros in the first half of 2020**
- ◇ **Gross Operating Margin (EBITDA): up 33.2% to 5.6 million euros compared to 4.2 million euros in the first half of 2020, with an incidence on total revenues of 18.8% (16% in the first half of 2020)**
- ◇ **Operating result (EBIT): positive for 1.1 million euros, in line with the value of the previous half year**
- ◇ **Net result for the period: positive profit of 0.3 million euros compared to a value of 0.5 million euros in the first half of 2020**
- ◇ **Net financial position: positive for 4.5 million euros (excluding the impact of IFRS 16) compared to a positive value of 1.5 million euros at 31 December 2020, an improvement of 3.0 million euros**

The Board of Directors of TAS SpA (hereinafter the "Company" or "TAS"), a leading company in Italy in the supply of software and services for banking and financial applications, also present in Europe and America, met today under the chairmanship of Dario Pardi and approved the consolidated half-year report as at 30 June 2021.

**Chairman Dario Pardi commented as follows:** "The results obtained in the first half of 2021 are absolutely satisfactory and confirm the positive financial performance of the previous periods, testifying to the solidity of the Group and the validity of the undertaken business actions. TAS Group is a company characterized by a strong propensity for continuous evolution and growth, as demonstrated also by the strategic operations completed in the first six months of 2021, and those we are about to conclude, *such as the agreement for the acquisition of the majority stake in EliData SpA, a software house developing IT solutions for the financial sector that will allow us to strengthen our role in the area of specialized solutions and services in treasury management and financial markets* ".

**Valentino Bravi, Chief Executive Officer of the Group, added:** "*In the first half of 2021 we actively pursued the multi-year investment plan aimed at ensuring the compliance of our offer with the latest technological requirements, applying the new micro-service based architectures to all new products and software under development. Bringing technologically advanced and competitive solutions to the markets is an imperative for us and one of the pillars of our business strategy* ".

## Data as of 30/06/2021<sup>1</sup>

The following table summarizes the Group's main economic and financial results at 30 June 2021 compared with the corresponding period of the previous year:

TAS GROUP (thousands of Euro)	30.06.2021	30.06.2020	Var.	Var%
<b>Total revenue</b>	<b>29,745</b>	<b>26,296</b>	<b>3,449</b>	<b>13.1%</b>
- of which core	29,521	25,879	3,642	14.1%
- of which non typical	225	417	(192)	(46.0%)
<b>Gross operating margin (Ebitda<sup>2</sup>)</b>	<b>5,588</b>	<b>4,195</b>	<b>1,393</b>	<b>33.2%</b>
% of total revenues	18.8%	16.0%	2.8%	17.8%
<b>Operating result (Ebit)</b>	<b>1,079</b>	<b>1,207</b>	<b>(128)</b>	<b>(10.6%)</b>
% of total revenues	3.6%	4.6%	(1.0%)	(21.0%)
<b>Result before taxes</b>	<b>953</b>	<b>841</b>	<b>112</b>	<b>13.3%</b>
% of total revenues	3.2%	3.2%	0.0%	0.2%
<b>Group net profit / (loss) for the period</b>	<b>259</b>	<b>505</b>	<b>(246)</b>	<b>(48.7%)</b>
% of total revenues	0.9%	1.9%	(1.0%)	(54.7%)

TAS GROUP (thousands of Euro)	30.06.2021	31.12.2020	Var.	Var%
<b>Total assets</b>	<b>114,588</b>	<b>105,481</b>	<b>9,107</b>	<b>8.6%</b>
<b>Total Net Equity</b>	<b>38,776</b>	<b>38,611</b>	<b>165</b>	<b>0.4%</b>
<b>Net equity attributable to the shareholders of the parent company</b>	<b>38,150</b>	<b>37,968</b>	<b>182</b>	<b>0.5%</b>
<b>Net Financial Position<sup>3</sup></b>	<b>(2,585)</b>	<b>(6,450)</b>	<b>3,865</b>	<b>59.9%</b>
- of which liquidity	17,311	10,647	6,664	62.6%
- of which payables to banks and other lenders	(12,772)	(9,073)	(3,699)	(40.8%)
- of which leasing payables (IFRS 16)	(7,124)	(8,024)	900	11.2%

<b>Employees at the end of the period (number)</b>	<b>565</b>	<b>560</b>	<b>5</b>	<b>0.9%</b>
<b>Employees (average for the period)</b>	<b>549</b>	<b>525</b>	<b>24</b>	<b>4.6%</b>

The total revenues of the Group in the first half of 2021 amounted to 29.7 million euros (a double-digit increase of +13.1%), compared to 26.3 million euros in the previous half-year. The consolidated financial statements at 30 June 2021 benefited from the contribution of the Infraxis Group, 3.5 million euros of revenues in the first half of 2021, acquired with economic effect in the consolidated statements from 1 July 2020.

Core revenues, mainly consisting of software licenses and related maintenance (33.6%), royalties, usage fees and SaaS services (21.7%), support fees and professional services (44.7%), grew in Italy by + 4.1% and abroad by 61.7%.

Ebitda for the period grew by 33.2% to 5.6 million euros compared to 4.2 million euros in the first half of 2020, with an incidence on total revenues of 18.8% compared to 16,0% in 2020. The contribution of the international part reached around 34%.

<sup>1</sup>The European Securities and Markets Authority (ESMA) has published guidelines on Alternative Performance Indicators ("IAP") for listed issuers. The IAP refer to measures used by management and investors to analyze the trends and performance of the Group, which do not derive directly from the financial statements. These measures are relevant to assist management and investors in analyzing the Group's performance. Investors should not consider these IAP as a substitute, but rather as additional information to the data included in the financial statements. It should be noted that the IAP as defined may not be comparable to measures with a similar name used by other companies.

<sup>2</sup>IAP: EBITDA (Earning Before Interest Taxes Depreciations and Amortizations - Gross Operating Margin) represents an alternative performance indicator not defined by IFRS but used by the Company's management to monitor and evaluate its operating performance, as it is not influenced by volatility due to the effects of the various criteria for determining taxable income, the amount and characteristics of the capital employed as well as the related amortization policies. This indicator is defined for the Group as Profit / (Loss) for the period before depreciation and amortization of tangible and intangible assets, financial income and charges and income taxes.

<sup>3</sup>The Company has applied the new Net Financial Position scheme envisaged by Consob's Notice no. 5/21 of 29 April 2021, which implements the ESMA Guideline published on 4 March 2021.

The operating result for the period, which includes depreciation of 4.5 million euros, is positive for 1.1 million euros and in line with the previous half year (+1.2 million euros). In particular, the value of amortization at 30 June 2021 includes € 0.4 million linked to the effects of the purchase price allocation for the Infraxis Group.

The net result for the period, after current and deferred taxes for 0.7 million euros, stands at a positive value of 0.3 million euros compared to a value of 0.5 million euros in the previous half-year (current and deferred taxes amounted in the first half of 2020 to € 0.3 million).

The Net Financial Position, excluding the impact deriving from IFRS 16, is positive for 4.5 million euros compared to a positive value of 1.5 million euros at 31 December 2020, an improvement of 3 million euros. Including the impact of IFRS 16, the Net Financial Position is negative for Euro 2.6 million compared to a negative value of Euro 6.5 million at 31 December 2020. Cash and cash equivalents amounted to Euro 17.3 million, an improvement of € 6.7 million compared to € 10.6 million at 31 December 2020.

### **Performance of operating activities**

During the period, the Group's investments continued in the various areas and the international market action was strengthened as well as the research and negotiation of strategic partnerships for the development of the Group's business. Particularly:

- for the Financial Markets and Treasury area: the continuation of the development projects related to the Aquarius platform, to manage liquidity, according to Basel 3 principles, in an integrated way for securities, cash and collateral. Aquarius is designed in particular for the European market and integrated with Target2 and Target 2 Securities platforms as well as with the triparty collateral management systems. Thanks to the work of the interbank working group for the T2/T2S Consolidation Eurosystem project, created and coordinated by TAS with the support of the KPMG and Accenture Partners, the Aquarius solution qualifies as the most flexible, complete and updated platform available to the Banks involved in the challenging compliance impacts generated by the new European Central Bank settlement infrastructure, which will replace the current systems in bang mode starting from November 2022;
- for the E-money area: the continuation of the evolutionary developments on the CashLess 3.0® platform for the Italian market, and in particular the creation of a new proposition for the banking branch transformation: the Remote Teller, a remotely managed bank branch that allows the Institute, in the age of imperative cost-cutting and closing of physical branches in the territory, to avoid losing that segment of customers who require a trust relationship with their credit institution while being less accustomed to digital channels and internet banking. The Fraud Protect solution, equipped with predictive models tuned on card-based payment transactions but also on interbank credit/debit transfers and instant payments, continues its strengthening process with particular attention to the implications of the PSD2 regulation on the topic of Strong Customer Authentication exemption and Transaction Risk Analysis; the Payment Intelligence and Harmonizer Hub components have also been released, designed to simplify the behavioral analysis on Big data of customer transactions; the most recent module under development within the Fraud Protect suite is dedicated to the Sanction Screening of payment transactions, a mandatory activity in the Transaction Banking area for Anti Money Laundering purposes. For the foreign markets, Infraxis continued to develop the Paystorm solution adopted by its international customers and the specific platform configuration for the Brazilian market with its partner Swap. In addition, Infraxis AG has enriched the functionality of the IQS testing product.
- for the Payment Systems area: the continuation of the development and expansion activities for the TAS TPP Enabler solution, following the interest shown by the Banks and Third Parties

candidates to operate as PISP / AISP / CISP in response to the solicitations and opportunities introduced by the PSD2, and the implementation of the GPP platform - Global Payment Platform for non-bank new entrants; the development of the Network Gateway3.0 platform also continues, referring to the evolution of the ESMIG access interface to the new Eurosystem Target Services (T2 / T2S / TIPS / ECMS);

- for the Financial Value Chain area: the strengthening of the PayTAS suite offer for eGovernment in line with the specifications being defined in relation to the pagoPA circuit for PSPs (Payment Service Providers) and central and local Public Administration Bodies. The functional and technological (microservices) review of the e-Banking and Corporate Banking solution for business customers also continues, both from a PSD2 and a consumer perspective, as well as the preparation of use cases that take advantage of the new European Request to Pay (RTP) scheme;
- for the 2ESolutions area: Cloud, Customer eXperience and Social business collaboration, with an international perspective, built on Oracle Cloud Applications, continue to be the core focus of the extended enterprise offering of this area.

At a geographical level, market action continues in Europe, North America and Latin America where the Issuing and Processing offer combined with the Cloud proposition is enjoying success thanks to the high flexibility of the operating model and the significant reduction in time- to-market in issuing new payment card products. In Brazil, as a result of TAS Brasil's acquisition of company shares in Swap Processamento de Dados, and the latter's commitment to base its e-money and processing offer on the PayStorm platform, on the one hand, new customer services have been launched for Swap's current clients and, on the other hand, commercial activity has intensified with various new potential customers which will also allow the activation of new products and services provided directly by Swap.

The integration activity between the PayStorm platform and the T24 / Transact and Infinity solutions of the Partner Temenos also continues, facilitated by the collaboration with ITSS, one of the major System Integrators of the world leader in core banking solutions. The joint market scouting with Partners continues without geographical limitations.

At the Italian level, the affirmation of Aquarius continues, as a treasury solution capable of meeting the challenge of the T2 / T2S Consolidation project, as well as the promotion action of the Global Payment Platform towards non-bank players who have recently entered the payments ecosystem thanks to PSD2.

### **Significant events that occurred during the half year**

Among the activities and events worthy of note during the half year, the following should be noted:

- On February 8, 2021, the subsidiary Global Payments took out a bank loan of 5 million euros from UBI Banca SpA (now Intesa SanPaolo) which provides for n. 6 monthly pre-amortization installments starting from 8 March 2021 and n. 30 monthly repayment installments. At the same time, the company proceeded, with the same credit institution, to the stipulation of an Interest Rate Swap contract detailed below:

Type of financial transaction	Initial date	Expiration	Bank parameter rate	Customer parameter rate	Notional in Euros	Reference bank
IRS	08/02/2021	08/02/2024	Euribor 3m	Euribor 3m + Spread 1.05%	5,000,000	Intesa SanPaolo

These are operations to hedge the interest rate risk deriving from the loan taken out with Intesa SanPaolo Bank.

- In February 2021, the LEAT laboratory of the University of the French Riviera (UCA Université Cote d'Azur), part of the French CNRS (National Center for Scientific Research), entered into a partnership with TAS Group to test performance and explore perspectives for a large-scale distribution of the blockchain applied to the protection and authentication of data for the activation of smart contracts. These new technologies are expected to revolutionize the way claims related to inter-vehicle accidents are handled in the coming years.
- On March 2, 2021, TAS France and Symag, BNP Paribas Group's innovative provider of loyalty, collection and loyalty solutions and services in the Retail sector, entered into a technological partnership to allow Symag customers to quickly activate the solutions of the latter in SaaS mode with 24/7 availability.
- On March 16, 2021 Cascade, a US-based issuer and processor, announced the imminent launch of the Visa® THAT™ prepaid card. THAT is the first card program offered by Cascade entirely based on the Issuing PayStorm platform, the TAS Group solution developed with microservices and based on advanced APIs.
- On April 29, 2021, the ordinary Shareholders' Meeting of the Company approved the allocation of the result for the year 2020 which was allocated as follows:
  - for Euro 829,873.12, to the legal reserve pursuant to art. 2430 of the civil code;
  - for Euro 15,767,589.36 carried forward.
- On May 28, 2021, TAS Group announced that it had acquired ISO 27001 certification also for the parent company and the subsidiary Global Payments S.p.A. Mantica Srl, the Group company specialized in Machine Learning, also passed the audit and obtained the UNI EN ISO 9001: 2015 certification for its quality management system.
- On June 24, 2021, TAS Group launched a new brand and a new line of services: TAS Group Cloud Services. The operational heart of TAS Group's cloud services is concentrated in the Sophia-Antipolis Datacenter (France) supported by other Datacenters in Europe (Milan, Bologna, Paris). TAS Group's Cloud Services are certified ISO 9001, ISO 27001 (information security), HDS (health data protection) and PCI-DSS (credit card data protection), combining a very high level of certification in terms of quality of service to the major guarantees of data protection.
- On June 22, 2021, Global Payment SpA signed an investment agreement, with a 5% minority stake, in the share capital of Flywallet Srl, the innovative startup that created a digital platform for enabling payments and services via devices wearables with biometric authentication.

#### **Other events subsequent to the end of the semester**

From the end of the semester, it should be noted in particular that:

- On July 22, 2021, the subsidiary TAS International entered into a credit agreement with Credit Suisse for a total of € 5 million. This credit can be used by the subsidiary as a current account overdraft, as cash advances to be requested within the first 12 months of stipulation or as a guarantee line (of which up to 4 million euros within the first 12 months).



The credit will reduce annually by 0.5 million euros starting from 30 June 2022 to 3 million euros. The loan is guaranteed by the Parent Company.

- On August 6, 2021, TAS, following what already communicated on July 9, announced that it had signed a binding agreement for the acquisition, inter alia, of 55% of the share capital of EliData SpA ("EliData"), a company active in the development of IT solutions for the financial industry, with registered office in Castiglione D'Adda (LO). EliData, founded in 1999, currently has 33 employees, and closed the 2020 financial year with a total turnover of approximately Euro 4.6 million and an EBITDA margin of 39.8%. The acquisition will be finalized through: (i) a capital increase in kind reserved to TAS, to be paid by the latter by conferment of its Capital Markets business unit (the "Capital Increase"), and (ii) the purchase by TAS, out of the shareholdings of the shareholders after the Capital Increase, of an equity investment equal to 3.3% of the share capital of EliData for a total price of Euro 700,000.00. The closing of the transaction is expected by September 2021, subject to the occurrence of certain conditions precedent, including obtaining the necessary consents from the lending bank of EliData.

With this transaction, TAS expands its range of solutions dedicated to the financial industry, in particular to the financial markets (Business Unit "Capital Markets"), integrating the EliData offer, which has always been characterized by a high standard of quality, both in terms of security and compliance relating to national and international regulations in its "Capital Markets" Business Unit.

### **Outlook for the current year**

TAS performance in the first half of 2021 was in continuity with that of the previous year. Revenues grew both in Italy (4.1%) and internationally (61.7%) - thanks also to the consolidation of the Infraxis company - foreign revenues represent about a quarter of total revenues, in line with the goal of achieving about 50% when fully operational over the next few years.

It is very important to highlight the significant increases in recurring revenues (maintenance, usage fees and support fees) which guarantee an important backlog for the future.

The investments necessary to turn into production, starting from the second half of 2021, the provision of services in PaaS mode (Platform as a Service), relating to the payments and e-money product suites, are being finalized.

The Group is also continuing with the multi-year investment plan to guarantee the functional and technological evolution of the offer. All new products and new solutions are designed and developed by applying the new micro-services based architectures.

New solutions are also being developed (eg Remote Teller) which will be the basis for growth in the coming years.

The global application of smart working by all the operating units of the Group is inevitably causing a reduction in overall productivity, even if the Group companies have equipped themselves, and are continuously equipping themselves, with tools that help "collaboration" between working groups to mitigate the phenomenon and above all to guarantee the full safety of remote work.

The potential effects of this phenomenon will be constantly monitored throughout the year. At present, it is possible that in 2021 there may be delays with respect to the industrial plan to an extent that is difficult to quantify to date as it will depend on the duration of the pandemic and the extent of the restrictive measures that will be adopted in the main target countries of the Group's offering, as well as the effects that will be generated on world economies as a result of these phenomena. The vaccination campaigns underway in many countries certainly reflects favourably for the medium term, but the timing and intensity of the recovery, to date, are still uncertain, although with greater visibility than in previous periods. It should be noted that these effects had

already been taken into account at 31 December 2020 in the preparation of the impairment tests. In particular, in consideration of the aforementioned context of uncertainty, the Directors had formulated forecast assumptions in a double scenario, *sensitivity analysis and stress test*, from which no critical situations had emerged.

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It should be noted that where this press release contains forward-looking statements regarding the intentions, beliefs or current expectations of the Group in relation to the financial results and other aspects of the Group's activities and strategies, the reader must not place undue reliance on any forward-looking statements as the final results could differ significantly from those contained in these forecasts as a consequence of multiple factors, most of which are outside the Group's control.

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The Manager in charge of preparing the corporate accounting documents of TAS SpA, Paolo Colavecchio, declares - pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998) - that, on the basis of his knowledge, the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Pursuant to current legislation, the original Italian press release is available at the registered office, on the 1info storage mechanism and on the Company's website at the address <https://www.tasgroup.it/investors/investor-relations/comunicati/comunicati-2021/>.

### **About TAS Group**

TAS Group is a leading technology company, providing advanced solutions for cards, payment systems, and capital markets. Our leading-edge software allows both banks and new players in the payments space to deliver and manage frictionless, real-time B2C, B2B, B2G transactions, integrating with and leveraging the latest technologies. From advanced fraud management solutions that exploit the power of Machine Learning, to scalable, modular payment platforms delivered over the Cloud, we empower our customers to unlock the infinite potential of the open and instant era and play an active role in the new payments' ecosystem.

Trusted by European Central Banks to manage millions of financial messages each day, our 35-year-old reputation in the market and unrivalled domain expertise has made us an internationally preferred partner for commercial banks and corporations. TAS has a global reach and offices in 9 countries spanning Europe, the USA and Latin America. [www.tasgroup.eu](http://www.tasgroup.eu)

### **Stock Exchange Code 121670**

Contacts:

Dario Pardi - TAS Tecnologia Avanzata dei Sistemi S.p.A.

e-mail: [investor@tasgroup.it](mailto:investor@tasgroup.it)

**Attached are the Balance Sheet, Income Statement and Cash Flow Statement of TAS Group at 30 June 2021.**

<b>Consolidated statement of financial position</b>	<b>30.06.2021</b>	<b>31.12.2020</b>
Intangible assets	43,726	43,172
- Goodwill	25,519	25,637
- Other intangible fixed assets	18,208	17,535
Tangible fixed assets	9,115	9,868
- IFRS 16 usage rights	6,318	7,199
- Other tangible fixed assets	2,797	2,670
Equity investments and other fixed assets	1,343	1,234
Non-current financial receivables	443	430
Deferred tax assets	2,125	2,174
Other credits	45	45
<b>Total non-current assets</b>	<b>56,797</b>	<b>56,922</b>
Activity from contracts with customers	10,192	9,453
Commercial credits	27,728	26,776
(of which commercial accruals and deferrals)	2,085	1,158
Other credits	293	221
Receivables for current income taxes	2,265	1,462
(of which to related parties)	1,440	718
Current financial receivables	5	8
Cash and cash equivalents	17,306	10,639
<b>Total current assets</b>	<b>57,790</b>	<b>48,559</b>
<b>TOTAL ACTIVITY'</b>	<b>114,588</b>	<b>105,481</b>
Share capital	24,331	24,331
Other reserves	7,918	6,339
Profits / (losses) of previous years	5,642	(1,518)
Profit (loss) for the year	259	8,817
<b>Group equity</b>	<b>38,150</b>	<b>37,968</b>
Capital and reserves of third parties	635	612
Profit / (loss) of third parties	(9)	31
<b>Third party equity</b>	<b>626</b>	<b>642</b>
<b>Consolidated equity</b>	<b>38,776</b>	<b>38,611</b>
Severance indemnity fund	4,784	4,939
Provisions for risks and charges	177	178
Provisions for deferred taxes	1,833	1,964
Other debts	12,836	12,953
Financial debts	13,257	11,995
<b>Total non-current liabilities</b>	<b>33,888</b>	<b>32,029</b>
Commercial debts	21,394	15,460
(of which liabilities from contracts with customers)	14,724	9,681
(of which commercial accrued expenses)	20	63
(of which to related parties)	2	80
Other debts	11,349	11,795
(of which to related parties)	56	-
Payables for current income taxes	3,576	2,522
(of which to related parties)	2,739	1,829
Financial debts	6,606	5,064
<b>Total current liabilities</b>	<b>42,924</b>	<b>34,841</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY</b>	<b>114,588</b>	<b>105,481</b>



<b>Consolidated income statement</b>	<b>30.06.2021</b>	<b>30.06.2020</b>
Revenues from sales and services	28.723	23.954
Variation of orders in progress	798	1,925
Other revenues	225	417
<i>(of which to related parties)</i>	-	8
<b>Total revenues</b>	<b>29,745</b>	<b>26,296</b>
Consumer raw materials	(602)	(386)
Staff costs	(16,906)	(14,932)
Costs for services	(5,834)	(6,081)
<i>(of which to related parties)</i>	(203)	(161)
Other costs	(816)	(701)
<b>Total costs</b>	<b>(24,158)</b>	<b>(22,100)</b>
Depreciation	(4,509)	(2,988)
Write-downs	-	-
<b>Operating income</b>	<b>1,079</b>	<b>1,207</b>
Financial income	464	155
Financial charges	(589)	(522)
<i>(of which to related parties)</i>	-	(97)
<b>Result of financial management</b>	<b>(125)</b>	<b>(367)</b>
<b>Result before taxes</b>	<b>953</b>	<b>841</b>
Current and deferred taxes	(703)	(277)
<i>(of which to related parties)</i>	(187)	-
<b>Result for the year</b>	<b>250</b>	<b>564</b>
Net result attributable to minority interests	(9)	59
<b>Net result attributable to the group</b>	<b>259</b>	<b>505</b>
<b>Earnings per share</b>		
- base	0.00	0.01
- diluted	0.00	0.01

<b>Consolidated comprehensive income statement</b>	<b>30.06.2021</b>	<b>30.06.2020</b>
<b>Net profit for the year (A)</b>	<b>250</b>	<b>564</b>
<b>Other comprehensive profits / (losses) that will not be subsequently reclassified in profit / (loss) for the year:</b>		
Actuarial gains / (losses) on defined benefit plans	25	(152)
Tax effect	-	-
<b>Total Other profits / (losses), net of the tax effect, which will not be subsequently reclassified in profit / (loss) for the year (B1)</b>	<b>25</b>	<b>(152)</b>
<b>Other comprehensive profits / (losses) that will be subsequently reclassified in profit / (loss) for the year:</b>		
Effective portion of profits / (losses) on cash flow hedges	(7)	-
Profits / (losses) deriving from the conversion of the financial statements of foreign companies	15	(31)
Profits / (losses) deriving from the adjustment of the goodwill and assets of foreign companies	(237)	-
Tax effect	3	-
<b>Total Other profits / (losses), net of the tax effect, which will subsequently be reclassified in profit / (loss) for the year (B2)</b>	<b>(226)</b>	<b>(31)</b>
<b>Total Other Profits / (Losses), net of the tax effect (B1 + B2 = B)</b>	<b>(201)</b>	<b>(182)</b>
<b>Total comprehensive profit / (loss) (A) + (B)</b>	<b>49</b>	<b>382</b>
<b>Total comprehensive profit / (loss) attributable to:</b>		
Shareholders of the parent company	65	321
Third party interests	(16)	60

<b>Consolidated Cash Flow Statement</b>	<b>06/30/2021</b>	<b>30/06/2020</b>
Operating result	250	564
Income taxes	703	277
Depreciation of intangible fixed assets	3,401	1,926
Depreciation of tangible fixed assets	1.107	1,062
Change in the provision for severance indemnities	(138)	(43)
Change in provisions for risks and charges	-	(145)
Income tax payment	(460)	(89)
Interest expense / (interest income)	125	367
Other non-monetary changes	226	(43)
Decrease / (increase) in inventories and other items of current assets	(1,764)	(743)
Increase / (decrease) in payables and other liability items	5,370	5,968
<b>Cash flow from operational activities</b>	<b>8,821</b>	<b>9.100</b>
Change in intangible fixed assets	(4,237)	(2,756)
Change in tangible fixed assets	(417)	(242)
Change in financial fixed assets	(109)	0
Business combination (Infraxis Group)	-	(427)
Change in current financial receivables	3	(3)
Change in fixed financial receivables	(12)	1
<b>Cash flow from investment activities</b>	<b>(4,773)</b>	<b>(3,427)</b>
Start-up of financing	5,000	4,370
Reimbursement of loans	(940)	(144)
Repayments of financial liabilities in leasing IFRS 16	(838)	(673)
Change in other financial payables	(383)	(122)
Financial charges paid	(221)	(305)
<b>Cash flow from financing activities</b>	<b>2.618</b>	<b>3.126</b>
<b>Change in cash and cash equivalents</b>	<b>6,667</b>	<b>8,798</b>
<b>Initial liquid assets</b>	<b>10,639</b>	<b>7,247</b>
<b>FINAL CASH AND CASH EQUIVALENTS</b>	<b>17.306</b>	<b>16,045</b>