

Press Release

TAS

COVID 19

Information on request by Consob pursuant to art. 114 Legislative Decree 58/98 and attention call on financial reporting

In relation to the revocation, communicated by Consob to TAS S.p.A. (the "Company") on 7 May 2020, of the obligation to disclose supplementary periodic information on a quarterly basis pursuant to art. 114 of Legislative Decree No. 58/98 (the so-called "Grey List Obligations"), it is noted that Consob has requested the Company, in place of the Grey List Obligations, to disseminate - upon approval of the additional periodic information (report management report) as of March 31, 2020 - the following updated information:

- (i) on the risks related to COVID-19 that may have an impact on the economic and financial situation;
- (ii) on any measures taken or planned to mitigate these risks as well as;
- (iii) an indication of a qualitative and / or quantitative nature of the potential impacts that are considered for estimating the future performance of the company on the occasion of the approval of the additional periodic information.

Therefore, in compliance with the foregoing as well as the obligations set out in the Attention Notice no. 6/20 issued by Consob on 9 April 2020, relating to the financial information that issuers must provide in relation to the possible impacts from COVID-19 (in line with the recommendations published by ESMA), the Company communicates the following.

(i) on the risks related to COVID-19 that may have an impact on the economic and financial situation

The intensification of the economic and financial crisis due to the COVID-19 emergency caused a generalized situation of uncertainty on the production activity and aggregate demand of all economies. Despite this deteriorated market environment, the operating results for the quarter are better than in the corresponding period of 2019. The type of services provided by the Group, the digitization of payments, can make a strong contribution to fighting the epidemic and is linked to the heart of TAS Group's technology and expertise. All this ensures a solid basis for dealing with the complexities expected in 2020. With reference to potential liquidity risks, the Directors, in consideration of the analyzes carried out and taking into account more conservative estimates in terms of revenues and margins, given the level of liquidity (in increase) and the credit facilities available to the Group, do not believe that the impacts of the aforementioned events could be such as to entail the risk that the Group will not be able to meet the payment commitments due to difficulties in obtaining appropriate funds.

(ii) on any measures taken or planned to mitigate the above risks

The pandemic development management and containment measures promptly adopted with the utmost respect for the health and safety of employees and collaborators, which remain the absolute priority for the company, have made it possible to continue the management of ongoing projects without any interruption. At present, all Group companies are fully operational by leveraging smartworking, which has long been one of the Group's operating methods for the provision of customer services, and we are fully supporting our customers in their needs related to this context. to provide services regularly. With regard to the liquidity of the Company, it should be noted that the same is constantly monitored, with the aim of ensuring effective and efficient management of financial resources. It should be noted that the conservative estimates for 2020, in terms of revenues and margins described above, also took into consideration the latter aspect.

(iii) An indication of a qualitative and / or quantitative nature of the potential impacts that are considered for estimating the future performance of the company on the occasion of the approval of the additional periodic information

The first quarter showed growing revenues and margins compared to the corresponding period of the previous year. However, it is possible that in 2020 there may be a contraction in sales compared to the previous year even if the extent of this decrease, at present, is not quantifiable today and will depend on the duration of the infection period and the extent of the restrictive measures that will be adopted in the main outlet countries of the Group's products, as well as by the effects that will be generated on world economies as a consequence of these phenomena.

The Directors point out that the estimates made by them, in application of the international accounting standards (IFRS), for the evaluation of some assets and liabilities of the financial statements, for the purposes of preparing this consolidated report, could differ from the results that will be reported in the present and in subsequent years as a consequence of the aforementioned events, in particular with reference to the recognition of bonuses to employees, the impairment of non-financial assets and the recoverability of capitalized development costs.

With particular reference to the impairment of non-financial assets, the Directors, in consideration of the sensitivity analysis conducted on the tests carried out at December 31, 2019 which also took into account the potential impacts deriving from the spread of the virus, and the current state, believe that the effects deriving from COVID-19 will not imply the need to recognize lasting losses in asset values recorded in the financial statements during the year 2020 and for this reason as at March 31, 2020 they did not deem it necessary to carry out a new impairment test.

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 <http://www.tasgroup.it/investors/comunicati>.

TAS Group

TAS Group is a leading technology company, providing advanced solutions for cards, payment systems, capital markets and extended enterprise. 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 8 countries spanning Europe, the USA and Latin America. www.tasgroup.eu

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