

**PRESS RELEASE****TAS****THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED FINANCIAL STATEMENTS AND THE FINANCIAL STATEMENTS OF THE PARENT COMPANY AT 31 DECEMBER 2020****ALL ECONOMIC INDICATORS SHOW A CLEAR IMPROVEMENT****TOTAL REVENUES AND CORE REVENUES UP BY 8.1% TO EUR 60.9 MILLION AND BY 7.5% TO EUR 61.7 MILLION, RESPECTIVELY****EBITDA MARGIN UP BY 26.5%**

- ◇ **Core revenues up 8.1% to 60.9 million Euros compared to 56.4 million Euros in 2019**
- ◇ **Total revenues of 61.7 million Euros compared to 57.4 million Euros in the previous year (+ 7.5%). Revenues in Italy grow by 6.5%, foreign revenues by 14.8% (+1.6 million Euros)**
- ◇ **Gross Operating Margin (EBITDA) up by 25.2% to 16.3 million Euros compared to 13 million in 2019**
- ◇ **Positive Operating Result (EBIT) of 7.9 million Euros, a clear improvement compared to the € 5.9 million of the previous year, up by 32.7%**
- ◇ **Consolidated net profit of 8.8 million Euros compared to a profit of € 5.3 million at 31 December 2019**
- ◇ **Positive net financial position of 2 million Euros (excluding the impact of IFRS 16), compared to a negative value of 0.4 million Euros at 31 December 2019, an improvement of 2.4 million Euros**
- ◇ **Proposal to authorize the purchase and disposal of treasury shares pursuant to art. 2357 et seq. of the Italian Civil Code, approved**
- ◇ **Report on corporate governance and ownership structures pursuant to art. 123-bis of the TUF, and the first consolidated non-financial statement pursuant to Legislative Decree 254/2016 approved**

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 Presidency of Dario Pardi and approved the financial statements and the consolidated financial statements at 31 December 2020.

**The President Dario Pardi commented as follows:** *"2020 was a year marked by extraordinary events and consequently particularly demanding and challenging. Therefore, I am particularly satisfied and proud of closing it with significantly growing revenues and margins. During 2020, the growth of the Group followed three main guidelines: the consolidation of strategic collaborations, the acquisition of complementary companies and important investments to improve our platforms and our services. I particularly want to emphasize that during 2020 the company had the courage to invest in an increase in human resources, demonstrating our consolidated financial capacity. The various announcements of collaborations with companies operating in the Finance and Banking fields with a high level of specialization and innovation prove our propensity to evolve dynamically to be increasingly competitive, and our ability to recognize and seize business opportunities. Another*

contribution is linked to the acquisition of high-potential companies, such as Infraxis AG, a major player in the digital payments sector in the Swiss and German markets. Inorganic growth is in fact one of the key elements to accelerate the internationalization process and to be every day closer to the goal of establishing ourselves as a global leader in our target sector. The third strategic choice implemented was to invest to optimize our current platforms and services and to implement new projects. In particular, those investments made it possible to complete a new digital payments HUB, to continue the project for the internationalization of our e-money platforms and to build an infrastructure to actively support PSD2”.

**Valentino Bravi, CEO of TAS Group, added:** " The economic and financial improvements are in line with our expectations and with the growth trend of the past years. In 2020, we further relaunched the development of our products and services, investing over 10% of revenues in innovation. In particular, we are completing the "Global Payments Platform" which provides for the integration of our new Payments HUB with card payments, in order to guarantee our customers a functional and technological evolution, and a complete solution – delivered on premise or in PaaS - to companies that want to start offering direct or indirect services in the world of payments. Finally, we are completing the Aquarius platform to meet the ECB's requirements regarding the ESMIG project and strengthening the PaaS (Platform as a Service) offering in relation to the payment and e-money product suites. We have pursued our goals with determination, despite the persistence of a situation of general uncertainty linked to Covid-19. The national and international scenario is still characterized by the spread of Coronavirus and the consequent restrictive measures for its containment, implemented by the authorities of the impacted countries. The progressive introduction of smart working, despite being associated with a physiological reduction in overall productivity, is nonetheless guaranteeing full operation and continuity of support and projects delivery to our customers. The company has also equipped itself with advanced tools that help collaboration among working groups and guarantee full safety of remote work."

### **Data as of 31/12/2020<sup>1</sup>**

The following table summarizes the main economic and financial results of the Group at 31 December 2020, which include for the second half of the year the economic effects of the Infraxis Group acquired on 30 June 2020:

<b>TAS GROUP (thousands of Euros)</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>Var.</b>	<b>Var%</b>
<b>Total revenue</b>	<b>61,654</b>	<b>57,368</b>	<b>4,286</b>	<b>7.5%</b>
- of which core	60,928	56,367	4,561	8.1%
- of which non typical	725	1,001	(276)	(27.6%)
<b>Gross operating margin (Ebitda<sup>2</sup>)</b>	<b>16,333</b>	<b>13,044</b>	<b>3,289</b>	<b>25.2%</b>
% of total revenues	26.5%	22.7%	3.8%	16.5%
<b>Operating result (Ebit)</b>	<b>7,936</b>	<b>5,980</b>	<b>1,956</b>	<b>32.7%</b>
% of total revenues	12.9%	10.4%	2.4%	23.5%
<b>Result before tax</b>	<b>9,125</b>	<b>5,270</b>	<b>3,855</b>	<b>73.1%</b>
% of total revenues	14.8%	9.2%	5.6%	61.1%
<b>Group net profit / (loss) for the year</b>	<b>8,817</b>	<b>5,363</b>	<b>3,454</b>	<b>64.4%</b>
% of total revenues	14.3%	9.3%	5.0%	53.0%

<sup>1</sup>The European Securities and Markets Authority (ESMA) has published guidelines on Alternative Performance Measurements ("APM") for listed issuers. The APMs 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 APMs as a substitute, but rather as additional information to the data included in the financial statements

<sup>2</sup> EBITDA (Earning Before Interest Taxes Depreciations and Amortizations - Gross Operating Margin) represents an alternative performance indicator not defined by the IFRS but used by the management of the Company to monitor and evaluate the operating performance of the same, as it is not influenced by the volatility due to the effects of the different criteria for determining the taxable income, by 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 fixed assets, financial income and charges and income taxes.

TAS GROUP (thousands of Euros)	31.12.2020	31.12.2019	Var.	Var%
<b>Total assets</b>	<b>105,481</b>	<b>75,367</b>	<b>30.114</b>	<b>40.0%</b>
<b>Total Net Equity</b>	<b>38,611</b>	<b>29,727</b>	<b>8,884</b>	<b>29.9%</b>
<b>Net equity attributable to owners of the parent company</b>	<b>37,968</b>	<b>29,328</b>	<b>8,640</b>	<b>29.5%</b>
<b>Net Financial Position</b>	<b>(5,982)</b>	<b>(9,544)</b>	<b>3,562</b>	<b>37.3%</b>
- of which liquidity	10,639	7,247	3,392	46.8%
- of which payables to banks and other lenders	(8,597)	(2,743)	(5,854)	> (100)%
- of which payables for leasing (IFRS 16)	(8,024)	(9,168)	1.144	12.5%
- of which to shareholders	-	(4,879)	4,879	> 100%
<b>Employees at the end of the period (number)</b>	<b>553</b>	<b>477</b>	<b>76</b>	<b>15.9%</b>
<b>Employees (average for the year)</b>	<b>524</b>	<b>486</b>	<b>38</b>	<b>7.8%</b>

TAS Group's **total revenues** amounted to 61.7 million Euros compared to 57.4 million Euros in the previous year.

Core revenues, mainly consisting of software licenses and related maintenance (38.9%), royalties, usage fees and SAAS services (11.7%), support fees and professional services (49.5%), are up by 8.1%. Revenues in Italy grew by 6.5% while foreign revenues grew by 14.8% (+1.6 million Euros), despite having been most affected by the effects of the ongoing pandemic, especially in North America, also as a result of the line-by-line consolidation of the Infraxis Group's economic flows (3.2 million Euros in revenues), acquired with economic effect in the consolidation from 1 July 2020.

**Ebitda** for the year increased by 25.2% to 16.3 million Euros compared to 13 million in the previous year, with an incidence on total revenues of 26.5% compared to 22.7% in 2019. (of which 2.4 million Euros from the Infraxis Group).

The **operating result** for the year, which includes depreciation of € 8.4 million, was positive for € 7.9 million, with an increase of 32.7% equal to € 2 million compared to the € 5.9 million of previous year.

The **net result** for the year, after current and deferred taxes of € 0.3 million, is clearly improving with a profit of € 8.8 million, compared to € 5.3 million at 31 December 2019.

The **Net Financial Position**, excluding the impact deriving from IFRS 16, is positive for € 2 million compared to a negative value of € 0.4 million at 31 December 2019, an improvement of € 2.4 million. Including the impact of IFRS 16, the net financial position is negative by 6 million Euros compared to 9.5 million Euros at 31 December 2019. Cash and cash equivalents amounted to 10.6 million Euros, an improvement compared to 7,3 million Euros at 31 December 2019 and include 1.8 million Euros of the Infraxis Group.

### **Economic and financial performance of TAS SpA**

The Parent Company TAS SpA, following the transfer of the payments branch to the wholly owned subsidiary Global Payments SpA, with effect from 1 January 2020, achieved revenues of € 24.0 million (-51.5%), an EBITDA of 1,7 million Euros (-85%) and a net profit of 16.6 million Euros compared to 5.4 million Euros in the previous year.

### **Performance of operating activities**

During the year, the Group's investments continued in the various business areas and the go-to-market in European countries was strengthened as well as the definition of strategic partnerships for the expansion of the Group's business. In particular:

- for the **Financial Markets and Treasury** area: the continuation of the development projects of the Aquarius platform, to manage liquidity, according to the principles of Basel 3, in an integrated way for securities, cash and collateral. Aquarius is specifically designed for the European market and integrated with Target2 and Target 2 Securities platforms as well as triparty collateral management systems. Thanks to the work of the interbank working group for the Eurosystem's T2 / T2S Consolidation project, created and coordinated by TAS with the support of its Partners KPMG and Accenture, the Aquarius solution qualifies as the most flexible platform available to the Banks involved in the challenging compliance impacts generated by the new European Central Bank Target services infrastructure;
- for the **e-Money** area: the continuation of the evolutionary developments on the CashLess 3.0® platform for the Italian market, as well as the strengthening of the ACS solution with the introduction of Risk Based Authentication for the secure authentication of cardholders according to the EMVCo 3DSecure2.0 protocol; the Fraud Protect solution, accompanied by predictive models regarding card-based payment transactions but also credit transfers and instant payments, is also strengthened with particular attention to the implications of the PSD2 regulation in terms of Strong Customer Authentication exemption and Transaction Risk Analysis; two additional components were delivered, the Payment Intelligence and Harmonizer Hub components, designed to simplify the behavioural analysis on Big data of customer transactions; finally, the development of an additional module of the Fraud Protect solution was started, dedicated to Sanction Screening of payment transactions, a mandatory activity in the Transaction Banking area for Anti Money Laundering purposes. For the international market, Infraxis continued to develop the Paystorm product for its customers and for those belonging to the Brazilian market through the partnership with Swap. In addition, Infraxis has enriched the functionalities of the IQS testing product. Finally, following the acquisition of Infraxis, TAS International began the integration activities between the Card 3.0 IE (International Edition) suite and the PayStorm platform in the second half of 2020;
- for the **Payment Systems** area: the developments and extensions of the TAS TPP Enabler solution have continued, following the interest shown by the Banks and Third Parties wishing to operate as PISP / AISP / CISP in response to the solicitations and opportunities introduced by PSD2; as well as the implementation of the Global Payments Platform (GPP) for the mentioned new entrants; the development of the Network Gateway3.0 platform also continues, referring to the evolution of the ESMIG access interface to the new Target Services (T2 / T2S / TIPS) of the Eurosystem;
- for the **Financial Value Chain** area: the strengthening of the PayTAS suite offer in the eGovernment space, for accessing the centralized Payments Node by PSPs (Payment Service Providers) and central and local Public Administration entities, in line with evolutions dictated by PagoPA SpA, the public company, with the mission of a widespread diffusion of digital payments and digital services in the country. The functional and technological review (based on microservices) of the e-Banking and Corporate Banking solution for business customers also continues, particularly under a PSD2 and consumer perspective;
- for the **2ESolutions** area: the continuation of the project to reposition the TAS offering from a proprietary solution to a market proposition, with a focus on the Cloud, Customer eXperience and Social business collaboration, with an international perspective relying on Oracle's Cloud Applications.

Geographically, market action continues in North America and Latin America where the Issuing and Processing offer combined with the Cloud proposition is proving successful thanks to the high

flexibility of the operating model and the significant reduction in time-to-market in issuing new payment card products.

Finally, to be noted: the collaboration agreement concluded with Temenos, the world leader in core banking solutions, for the inclusion of TAS Group's card solutions in its marketplace; NEXI's choice to rely on TAS TPP Enabler technology for the implementation of the solution object of the tender won at CBI; the choice of the CABEL Service Center to adopt the Network Gateway3.0 platform and the Fraud Protect solution to implement its own Payment Hub; the affirmation of the leading Aquarius platform on the Italian market for the T2 / T2S Consolidation project; the business alliance with the companies Swap Meios de Pagamentos and Swap Processamento de Dados for the Brazilian market and the Latin America region, which implies the use of the Paystorm product for the management of payment cards for all Swap Meios de Pagamentos customers and the use and promotion of processing services, based exclusively on TAS Group's technology, through the company Swap Processamento de Dados of which TAS Americas subscribed at the end of 2020 a reserved capital increase equal to 30% of the post-increase share.

**Significant events in the last quarter of 2020**

- On 13 October 2020, TAS was confirmed, for the 12th consecutive year, among the Top 100 companies in the IDC FinTech Rankings 2019.
- On 16 December 2020, TAS International SA acquired the residual 30% of the share capital of TAS EE, of which it now holds the entire share capital.
- On 21 December 2020 TAS was included by the **Society for Worldwide Interbank Financial Telecommunications (SWIFT)** among suppliers with global solutions **CBPR + ready**, that is, ready to support the new **ISO20022** specifications and conversion rules defined by SWIFT for **Cross-Border Payments and Cash Reporting**.
- On 30 December 2020, TAS Americas acquired a 30% stake in the share capital of SWAP Processamento de Dados SA (a company incorporated under Brazilian law, provider of payment services for B2B customers in Brazil and Latin America).

**Other events after the end of the 2020 financial year**

Since the end of the year, it should be noted in particular that:

- On 8 February 2021, the subsidiary Global Payments has taken a bank loan of 5 million Euros from UBI Banca SpA which provides for 6 monthly pre-amortization instalments starting from 8 March 2021 and 30 monthly repayment instalments.
- On the same day, February 8, 2021, Global Payments entered with UBI Banca SpA into an Interest Rate Swap agreement detailed below:

Type of financial transaction	Start date	Expiry date	Bank parameter rate	Customer parameter rate	Notional in Euro	Bank of reference
IRS	08/02/2021	08/02/2024	Euribor 3m	Euribor 3m + Spread 1.05%	5.000.000	UBI

These are transactions to hedge the interest rate risk deriving from the loan taken out with UBI Banca SpA.

### **Covid-19 - Call for attention to financial reporting**

In compliance with the obligations set out in the attention notice n. 1/21 issued by Consob on February 16, 2021, relating to the financial information that issuers must provide in light of the consequences of the Covid-19 pandemic (in line with the recommendations published by ESMA on common European supervisory priorities of October 28 2020 "European common enforcement priorities for 2020 annual financial reports"), it is announced that the Group, albeit in a particularly complex context, achieved broadly positive results both in terms of revenues and margins, substantially in line with the expectations deriving from the multi-year plan approved last year.

Despite the absence of impairment indicators, impairment tests were prepared at 31 December 2020 to support the recoverability of the Group's assets, while on the other items of the financial statements and, in particular, on the valuation items concerning the recoverability of receivables and prepaid taxes, as well as of the capitalized development costs, the valuation of contract assets and financial assets measured at fair value, no significant impacts deriving from COVID-19 were found.

It is necessary to recall how the Group Directors have highlighted that the estimates made by them, in application of the international accounting standards (IFRS), for the valuation of certain assets and liabilities in the financial statements, could differ from the results that will be achieved in subsequent years as a result 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 and prepaid taxes.

Please refer to the Financial Report for complete information on:

- (i) Valuations pursuant to IAS 31 "Presentation of financial statements";
- (ii) Valuations pursuant to IAS 36 "Impairment of assets";
- (iii) Valuations pursuant to IFRS 9 "Financial instruments" and IFRS 7 "Financial instruments: disclosures"
- (iv) Valuations pursuant to IFRS 16

### **Outlook of the activity for 2021**

2020 was a year of large investments, over 10% of revenues, driven by both system compelling events and market opportunities.

The Company and the Group have guaranteed the plane operativity and continuity of the support and projects for its clients in full smart working mode.

TAS is fine-tuning the organization to be able to perform, starting from the second half of 2021, the provision of services relating to the payment and e-money product suites in PaaS (Platform as a Service) mode.

The company is also completing the development of new products and new modules for the main platforms, in order to guarantee a continuous updating of the solutions that are part of the Group's portfolio. For example the "Request to Pay" component for the Payment HUB, the new ECMS module for Aquarius and the Securities Settlement product.

Partnerships are also being consolidated with the main System Integration and Core Banking players that will allow the Group to promote its solutions globally and tackle complex and mission critical projects.

The national and international scenario is still characterized by the spread of Coronavirus and the consequent restrictive measures for its containment, implemented by the authorities of the impacted countries. The persistence of this criticality for an even longer period could complicate both the commercial promotion, especially for new deals, and the development of products and the delivery of projects. The global application of smart working by the operating units is causing a reduction in overall productivity, even if the company has equipped itself, and is equipping itself, with tools that help "collaboration" among working groups and that guarantee full security 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 launch of vaccination campaigns certainly reflects favourably for the medium term, but the timing and intensity of the recovery, to date, are still uncertain.

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The Board of Directors also approved the Corporate Governance and Ownership Structure Report and the Consolidated Non-Financial Statement pursuant to Legislative Decree 254/2016. The Reports will be made available to the public within the terms and in the manner prescribed by current legislation on the matter.

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### **Proposal to the shareholders' meeting to authorize the purchase and disposal of treasury shares pursuant to art. 2357 et seq., Civil Code; inherent and consequent resolutions.**

The board of directors also resolved to submit for approval by the shareholders' meeting to authorize the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the civil code and art. 132 of the TUF.

For the details of the proposal, please refer to the explanatory report of the board of directors on items on the agenda of the meeting, which will be made available to the public within the terms and in the manner prescribed by current legislation on the matter.

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### **Shareholders' Meeting called for 29 and 30 April 2021**

Lastly, the Board of Directors resolved today to call the Shareholders' Meeting for 29 April 2021 and, if necessary, for 30 April 2021 on second call, as already communicated in the corporate events calendar.

The convocation notice and the related documentation required by applicable law, including the financial statements at 31 December 2020, the management report, the directors' reports on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and the report of the independent auditors, will be available to the public, in accordance with the law, at

the registered office and at the 1info storage mechanism, as well as available on the company's website [www.tasgroup.it](http://www.tasgroup.it) (Investors section) under the terms of applicable law and regulation.

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The Manager in charge of preparing the company's financial reports of TAS S.p.A., Paolo Colavecchio, declares - pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998) - that, to the best of his knowledge, the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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It is noted that the auditing of the draft financial statements has not yet been finalized and that the report of the independent auditors will therefore be made available within the legal deadlines. Finally, it should be noted that the attached income statement and balance sheet represent reclassified schedules and as such are not subject to verification by the auditing company.

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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.

Pursuant to current legislation, this 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>.

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## **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**

**ISIN code IT0001424644**

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## Consolidated Financial Statements

<b>Consolidated statement of financial position</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Intangible assets	43,172	22,997
- Goodwill	25,637	18,355
- Other intangible fixed assets	17,535	4,642
Tangible fixed assets	9,868	11,313
- IFRS 16 usage rights	7,199	8,559
- Other tangible fixed assets	2,670	2,754
Equity investments and other fixed assets	1,234	137
Fixed financial receivables	430	489
Deferred tax assets	2,174	1,172
Other receivables	45	45
<b>Total non-current assets</b>	<b>56,922</b>	<b>36,153</b>
Contract assets with customers	9,453	6,798
Trade receivables	26,776	24,462
(of which trade accruals and deferrals)	1,158	1,176
Other receivables	221	200
Receivables for current income taxes	1,462	486
(of which in respect of related parties)	718	-
Financial receivables	8	22
Cash and cash equivalents	10,639	7,247
<b>Total current assets</b>	<b>48,559</b>	<b>39,214</b>
<b>TOTAL ASSETS</b>	<b>105,481</b>	<b>75,367</b>
Share capital	24,331	24,331
Other reserves	6,339	6,245
Profits / (losses) from previous years	(1,518)	(6,611)
Profit (loss) for the year	8,817	5,363
<b>Group equity</b>	<b>37,968</b>	<b>29,328</b>
Third party capital and reserves	612	455
Profit / (loss) of third parties	31	(56)
<b>Third party equity</b>	<b>642</b>	<b>399</b>
<b>Consolidated equity</b>	<b>38,611</b>	<b>29,727</b>
Provision for severance indemnities	4,939	4,801
Provisions for risks and charges	178	323
Provisions for deferred taxes	1,964	63
Other payables	12,953	-
Financial liabilities	11,995	10,321
<b>Total non-current liabilities</b>	<b>32,029</b>	<b>15,508</b>
Trade payables	15,460	13,851
(of which liabilities from contracts with customers)	9,681	8,168
(of which accrued trade payables)	63	22
(of which in respect of related parties)	80	69
Other payables	11,795	8,804
Current income tax payables	2,522	495
(of which in respect of related parties)	1,829	140
Financial liabilities	5,064	6,982
(of which in respect of related parties)	-	4,879
<b>Total current liabilities</b>	<b>34,841</b>	<b>30,132</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>105,481</b>	<b>75,367</b>

<b>Consolidated income statement</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Revenues	58,053	52,445
Change in orders in progress	2,876	3,922
Other revenues	725	1,001
<b>Total revenues</b>	<b>61,654</b>	<b>57,368</b>
Raw materials consumables	(971)	(1,580)
Personnel costs	(30,843)	(28,339)
Costs for services	(11,767)	(12,867)
<i>(of which in respect of related parties)</i>	<i>(378)</i>	<i>(369)</i>
Other costs	(1,740)	(1,539)
<b>Total costs</b>	<b>(45,321)</b>	<b>(44,325)</b>
Depreciation	(8,393)	(6,804)
Write-downs	(4)	(260)
<b>Operating result</b>	<b>7,936</b>	<b>5,980</b>
Financial revenue	2,403	222
Financial charges	(1,214)	(932)
<i>(of which in respect of related parties)</i>	<i>(192)</i>	<i>(191)</i>
<b>Financial management result</b>	<b>1,189</b>	<b>(710)</b>
<b>Pre- tax result</b>	<b>9,125</b>	<b>5,270</b>
Current and deferred taxes	(277)	438
<i>(of which in respect of related parties)</i>	<i>(973)</i>	-
<b>Result of continuing operations</b>	<b>8,847</b>	<b>5,707</b>
Result of non-continuing operations	-	(400)
<b>Result for the year</b>	<b>8,847</b>	<b>5,307</b>
Net result attributable to minority interests	31	(56)
<b>Group Net result</b>	<b>8,817</b>	<b>5,363</b>
<b>Earnings per share</b>		
- base	0.11	0.06
- diluted	0.11	0.06

<b>Consolidated comprehensive income statement</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Net profit for the year (A)</b>	<b>8,847</b>	<b>5.307</b>
<b>Other comprehensive profits / (losses) that will not be subsequently reclassified to profit / (loss) for the year:</b>		
Actuarial profit / (losses) on defined benefit plans	(120)	(602)
Tax effect	(12)	89
<b>Total Other profits / (losses), net of tax effect, which will not be subsequently reclassified to profit / (loss) for the year (B1)</b>	<b>(132)</b>	<b>(513)</b>
<b>Other comprehensive profits / (losses) that will be subsequently reclassified to profit / (loss) for the year:</b>		
Effective portion of profits / (losses) on cash flow hedges	(10)	-
Profits / (losses) deriving from the conversion of the financial statements of foreign companies	(210)	20
Profits / (losses) deriving from the adjustment of the goodwill of foreign companies	(73)	-
Profits / (losses) deriving from the exchange rate delta on dividends of foreign companies	9	-
Tax effect	3	-
<b>Total Other profits / (losses), net of the tax effect, which will subsequently be reclassified to profit / (loss) for the year (B2)</b>	<b>(281)</b>	<b>20</b>
<b>Total Other Profits / (Losses), net of tax effect (B1 + B2 = B)</b>	<b>(413)</b>	<b>(493)</b>
<b>Total comprehensive profit / (loss) (A) + (B)</b>	<b>8,434</b>	<b>4,815</b>
<b>Total comprehensive profit / (loss) attributable to:</b>		
Shareholders of the parent company	<b>8.404</b>	<b>4,867</b>
Third party interests	<b>31</b>	<b>(53)</b>

<b>Consolidated Cash Flow Statement</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Operating result	8,847	5,307
Income taxes	277	(438)
Depreciation and write-downs	8,397	7,064
Change in the provision for severance indemnities	(73)	(37)
Change in provisions for risks and charges	(218)	(60)
Income tax payment	(330)	(161)
Interest expense / (interest income)	(685)	358
Revaluation of other equity investments at fair value	(603)	-
Other non-monetary changes	(813)	1,604
Decrease / (increase) of business from contracts with customers and other items of current assets	(4,365)	(7,356)
Increase / (decrease) in payables and other liability items	3,148	2,444
<b>Cash flow from operational activities</b>	<b>13,582</b>	<b>8,726</b>
Net change in intangible fixed assets	(6,512)	(3,929)
Net change in tangible fixed assets	(490)	(377)
Change in current financial receivables	14	-
Change in fixed financial receivables	59	-
Aggregation operation	(2,214)	(557)
<b>Cash flow from investment activities</b>	<b>(9,143)</b>	<b>(4,864)</b>
Start-up of financing	6,500	-
Reimbursement of loans	(5,656)	-
Change in other financial payables	110	(327)
Financial charges paid	(585)	(510)
Repayments of financial liabilities in leasing IFRS 16	(1,416)	(1,094)
<b>Cash flow from financing activities</b>	<b>(1,047)</b>	<b>(1,930)</b>
<b>Change in cash and cash equivalents</b>	<b>3,392</b>	<b>1,932</b>
<b>Initial liquid assets</b>	<b>7,247</b>	<b>5,315</b>
<b>FINAL CASH AND CASH EQUIVALENTS</b>	<b>10,639</b>	<b>7,247</b>

## Financial Statements TAS SpA

<b>Statement of financial position</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Intangible assets	2,274	19,244
- Goodwill	-	15,393
- Other intangible fixed assets	2,274	3,851
Tangible fixed assets	6,115	7,766
- IFRS 16 usage rights	5,508	7,207
- Other tangible fixed assets	606	560
Equity investments and other fixed assets	48,692	6,396
Fixed financial receivables	2,272	311
(of which in respect of related parties)	2,019	-
Deferred tax assets	1,900	814
Other receivables	26	45
<b>Total non-current assets</b>	<b>61,279</b>	<b>34,576</b>
Contract assets with customers	3,552	5,717
Trade receivables	14,698	22,780
(of which in respect of related parties)	290	2,128
(of which trade accruals and deferrals)	686	1,117
Other receivables	45	138
Receivables for current income taxes	878	-
(of which in respect of related parties)	718	-
Financial credits	1,665	21
(of which in respect of related parties)	1,665	-
Cash and cash equivalents	1,667	6,234
<b>Total current assets</b>	<b>22,505</b>	<b>34,890</b>
<b>TOTAL ACTIVITY'</b>	<b>83,784</b>	<b>69,466</b>
Share capital	24,331	24,331
Legal reserve	630	360
Other reserves	(1,927)	(797)
Profits / losses of previous years	5,132	-
Profit / Loss for the year	16,597	5,402
<b>Net assets</b>	<b>44,763</b>	<b>29,296</b>
Provision for severance indemnities	1,416	3,588
Provisions for risks and charges	175	472
Provisions for deferred taxes	38	-
Financial liabilities	12,924	7,385
(of which in respect of related parties)	3,345	-
<b>Total non-current liabilities</b>	<b>14,553</b>	<b>11,445</b>
Trade payables	14,784	14,224
(of which in respect of related parties)	8,321	1,123
(of which liabilities from contracts with customers)	3,837	8,126
(of which commercial accrued expenses)	1	6
Other payables	4,579	7,977
Payables for current income taxes	-	208
(of which in respect of related parties)	-	140
Financial debts	5,105	6,316
(of which in respect of related parties)	1,655	4,879
<b>Total current liabilities</b>	<b>24,468</b>	<b>28,725</b>
<b>TOTAL LIABILITIES</b>	<b>83,784</b>	<b>69,466</b>

<b>Income statement</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Revenues	15,522	45,950
<i>(of which to related parties)</i>	1,004	2,129
Change in orders in progress	2,435	2,482
Other revenues	6,057	1,031
<i>(of which in respect of related parties)</i>	5,587	127
<b>Total revenues</b>	<b>24,014</b>	<b>49,463</b>
Raw materials consumables	(256)	(1,046)
<i>(of which in respect of related parties)</i>	-	(177)
Personnel costs	(11,395)	(24,254)
Costs for services	(9,584)	(11,797)
<i>(of which in respect of related parties)</i>	(3,327)	(2,044)
Other costs	(1,102)	(1,066)
<b>Total costs</b>	<b>(22,337)</b>	<b>(38,163)</b>
Depreciation	(2,837)	(5,709)
Write-downs	-	(200)
Revaluations / write-downs of equity investments valued at equity	6,137	161
<b>Operating result</b>	<b>4,977</b>	<b>5,552</b>
Financial revenue	10,301	64
<i>(of which in respect of related parties)</i>	76	-
Financial charges	(583)	(617)
<i>(of which in respect of related parties)</i>	(194)	(191)
<b>Financial management result</b>	<b>9,718</b>	<b>(553)</b>
<b>Pre-tax result</b>	<b>14,695</b>	<b>4,999</b>
Current and deferred taxes	1,902	403
<i>(of which in respect of related parties)</i>	857	-
<b>Result of continuing operations</b>	<b>16,597</b>	<b>5,402</b>
Result of non-continuing operations	-	-
<b>Result for the year</b>	<b>16,597</b>	<b>5,402</b>
<b>Earnings per share</b>		
-base	0.20	0.06
- diluted	0.20	0.06

<b>Comprehensive income statement</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Net profit attributable to the Company (A)</b>	<b>16,597</b>	<b>5,402</b>
<b>Other comprehensive profits / (losses) that will not be subsequently reclassified in profit / (loss) for the year:</b>		
Profits / (losses) relating to equity investments valued at equity	(71)	(357)
Actuarial gains / (losses) on defined benefit plans	(61)	(156)
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>(132)</b>	<b>(513)</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	(10)	-
Profits / (losses) relating to equity investments valued at equity	(231)	17
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>(238)</b>	<b>17</b>
<b>Total Other Profits / (Losses), net of the tax effect (B1 + B2 = B)</b>	<b>(370)</b>	<b>(496)</b>
<b>Total comprehensive profit / (loss) (A) + (B)</b>	<b>16,227</b>	<b>4,906</b>

<b>Financial statement</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Operating result	16,597	5,402
Income taxes	(1,902)	(403)
Depreciation and write-downs	2,837	5,909
Change in the provision for severance indemnities	(17)	(88)
Change in provisions for risks and charges	(195)	(60)
Income tax payment	(160)	(89)
Interest expense / (interest income)	567	316
Capital gain from percentage dilution held by subsidiaries	(9,432)	-
Valuation of equity investments using the equity method	(6,137)	-
Revaluation of other equity investments at fair value	(603)	-
Other non-monetary changes	138	674
Decrease / (increase) of business from contracts with customers and other items of current assets	(12,013)	(6,185)
Increase / (decrease) in payables and other liability items	8,038	2,886
<b>Cash flow from operating activities</b>	<b>(2,282)</b>	<b>8,361</b>
Net change in intangible fixed assets	(1,873)	(3,641)
Net change in tangible fixed assets	(321)	(221)
Net changes Financial fixed assets	(272)	(639)
Granting of loans to subsidiaries	(4,000)	-
Change in other financial receivables	79	(1)
Collection of capital shares from subsidiaries' loans	327	-
Financial income collected	64	-
Aggregation operations	(787)	(557)
<b>Cash flow from investment activities</b>	<b>(6,783)</b>	<b>(5,060)</b>
Start-up of financing	11,500	-
Reimbursement of loans	(5,656)	-
Change in other financial payables	27	(362)
Repayments of financial liabilities in leasing IFRS 16	(933)	(839)
Financial charges paid	(441)	(409)
<b>Cash flow from financing activities</b>	<b>4,497</b>	<b>(1,610)</b>
<b>Change in cash and cash equivalents</b>	<b>(4,567)</b>	<b>1,692</b>
<b>Initial liquid assets</b>	<b>6,234</b>	<b>4,542</b>
<b>FINAL CASH AND CASH EQUIVALENTS</b>	<b>1,667</b>	<b>6,234</b>