

PRESS RELEASE

TAS

**THE BOARD OF DIRECTORS HAS APPROVED THE
INTERIM MANAGEMENT REPORT AT 31 MARCH 2021****ALL ECONOMIC INDICATORS CONTINUE TO GROW****DOUBLE-DIGIT GROWTH IN EBITDA, + 66%**

- ◇ **Total revenues up 14.2% to € 15.2 million compared to € 13.3 million in the first quarter of 2020**
- ◇ **Gross Operating Margin (EBITDA) up by 66.6% compared to the first quarter of 2020, reaching 3.9 million euros compared to 2.3 million in 2020**
- ◇ **Operating profit (EBIT) almost doubled to 1.8 million euros compared to 1.0 million euros in the first quarter of 2020**
- ◇ **Net profit significantly improved, equal to 0.8 million euros, compared to 0.2 million euros as of March 31, 2020**
- ◇ **Positive Net Financial Position of € 7.6 million, excluding the impact deriving from IFRS 16, compared to a value of € 2.0 million at 31 December 2020, an improvement of € 5.6 million. Consolidated liquidity of € 20.5 million compared to € 10.6 million at 31 December 2020.**

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 interim management report as at 31 March 2021.

The President Dario Pardi commented as follows: *"The first months of 2021 saw significant improvements, with double- and triple-digit growth in volumes and margins. We are therefore satisfied with the results achieved despite the difficulties caused by the pandemic situation, as demonstrated by the ever-increasing number of customers who rely on our technological solutions and those who choose us as a strategic partner in their business. In this first quarter, the ongoing projects continued in all areas of our competence and important investments were made, in the wake of last year, when more than 10% of revenues were invested. We remain convinced that innovating and updating our services and our offering is essential to maintain a high level of competitiveness".*

*"In Q1 2021 we have once again demonstrated our ability to dynamically evolve to respond to market demands - **underlined CEO Valentino Bravi**. In particular, the introduction of the PSD2 legislation sees us increasingly protagonists with solutions that facilitate banking institutions and new players in the world of payments to seize the enormous opportunities offered by a constantly evolving market. The development of the Global Payments Platform (the only one of its kind, which integrates the world of interbank payments with digital payments) is positioning TAS Group as one of the main leaders in the sector not only in the Italian market but also in several European countries. In addition, in recent months we have completed the development and go-live of the Aquarius platform with various customers. Aquarius, already installed in over 80% of the Italian Banking sector and in some European banks, qualifies as the most flexible, complete and updated solution for Banking Treasury, Collateral Management, Liquidity Management and the T2 / T2S consolidation project. Furthermore, Banks are also investing an ever-increasing budget to meet the need for digital transformation and the new operating model linked to the Coronavirus, another process in which*

TAS plays a primary role. Shifting the focus to the corporate investment policy, also in the first half of 2021 we are continuing the multi-year investment plan to adapt our offer to the most recent technological (micro-services) and functional needs of our customers. The results obtained - such as the growth in revenues in Italy and especially abroad, thanks also to the consolidation of the Infraxis company acquired last year – do confirm that the strategic decisions, supported by the huge investments made in recent years, are correct."

Data as of 31/03/2021

The following table summarizes the main economic and financial results of the Group as at 31 March 2021 which include the economic effects of the Infraxis Group acquired on 30 June 2020.

TAS GROUP (thousands of Euro)	31.03.2021	31.03.2020	Var.	Var%
Total revenue	15,217	13,328	1,889	14.2%
- of which characteristic	15.105	13,250	1,855	14.0%
- of which not characteristic	113	78	35	44.9%
Gross operating margin (Ebitda¹)	3,855	2,314	1,541	66.6%
% of total revenues	25.3%	17.4%	8.0%	45.9%
Operating result (Ebit)	1,835	967	868	89.8%
% of total revenues	12.1%	7.3%	4.8%	66.2%
Result before taxes	1,680	757	923	> 100%
% of total revenues	11.0%	5.7%	5.4%	94.4%
Group net profit / (loss) for the period	816	188	628	> 100%
% of total revenues	5.4%	1.4%	4.0%	> 100%

TAS GROUP (thousands of Euro)	31.03.2021	31.12.2020	Var.	Var%
Total assets	114.913	105,481	9,432	8.9%
Total Net Equity	39.171	38,611	560	1.5%
Net equity attributable to the shareholders of the parent company	38,544	37,968	576	1.5%
Net Financial Position	(620)	(5,982)	5,362	89.6%
- of which liquidity	20,539	10,639	9,900	93.1%
- of which payables to banks and other lenders	(12,967)	(8,597)	(4,370)	(50.8%)
- of which leasing payables (IFRS 16)	(8,192)	(8,024)	(168)	(2.1%)

Employees at the end of the period (number)	545	560	(15)	(2.7%)
Employees (average for the period)	545	525	20	3.8%

Results as of March 31, 2021

The Group's total revenues, made up almost entirely of core revenues, amounted to € 15.2 million at 31 March 2021 compared to € 13.3 million in the corresponding period of the previous year, with double-digit growth equal to 14.2%.

Core revenues, consisting of software licenses and related maintenance (36.1%), royalties, usage fees and SAAS services (12.1%), assistance fees and professional services (51.8%), grew by 14% to 15.1 million euros at March 31, 2021.

¹IAP: 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 fixed assets, financial income and charges and income taxes.

Revenues in Italy grew by 7.3%, while abroad they grew by 39.8% (+1.1 million euros), thanks also to the impact of the Infraxis Group (1.9 million euros), acquired with economic effect in the consolidation from 1 July 2020.

Ebitda for the period grew by 66.6% to 3.9 million euros compared to 2.3 million in the first quarter of 2020, with an incidence on total revenues of 25.3% compared to 17.4% of 2020 (of which 1.5 million euros from the Infraxis Group).

The operating result for the period almost doubled to 1.8 million euros compared to 1.0 million euros in the first quarter of 2020. This value is affected by depreciation of 2.0 million euros.

The net result for the period, after current and deferred taxes of € 0.9 million, is clearly improving with a profit of € 0.8 million, compared to € 0.2 million at March 31, 2020.

The Net Financial Position, excluding the impact deriving from IFRS 16, is positive for € 7.6 million compared to a value of € 2 million at 31 December 2020, an improvement of € 5.6 million. Including the impact of IFRS 16, the Net Financial Position is negative for € 0.6 million compared to a negative value of € 6 million at 31 December 2020. Cash and cash equivalents amounted to € 20.5 million, in an improvement of 9.9 million euros compared to 10.6 million euros at 31 December 2020. The increase is linked for 5 million euros to the loan taken out by the subsidiary Global Payments with Ubi Banca (now Intesa SanPaolo) and for 4, 9 million euros to cash generation for the period, mainly linked to the seasonality of collections historically foreseen in the first months of the year, due to the annual billing of maintenance and usage fees on installed software products, of which 2.4 million euros generated by the Infraxis Group.

Performance of operating activities

During the period, the Group's investments continued in the various areas and the market action in European countries was strengthened as well as the definition of strategic partnerships for the development of the Group's business. In particular, it should be noted:

- for the Financial Markets and Treasury area: the continuation of the developments on the Aquarius platform, to manage liquidity, according to the principles of Basel 3, in an integrated manner 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 Consolidation T2/ T2S Eurosystem project, created and coordinated by TAS with the support of Partner companies KPMG and Accenture, the Aquarius solution qualifies as the most updated and flexible platform available to Banks engaged in the challenging compliance impacts generated by the new settlement infrastructure of the European Central Bank which will replace the current systems in a big bang mode starting from November 2022;
- for the eMoney 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, empowered by predictive models regarding both card-based payment transactions and account-based transactions such as 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; among the most recent developments there are the Payment Intelligence and Harmonizer Hub components, designed to simplify the behavioral analysis on Big data of customer transactions; the most

recent additional module dedicated to Sanction Screening of payment transactions, a mandatory activity in the Transaction Banking area for Anti Money Laundering purposes, is also in an advanced stage of development. For the foreign market, Infraxis continued to develop the Paystorm product for its international customers and the specific ones for the Brazilian market with its partner Swap. In addition, Infraxis AG has enriched the functionality of the IQS testing product. The integration activities between the Card 3.0 IE (International Edition) platform and the PayStorm product also progressed under the coordination of TAS International, with the rebranding of the entire Card 3.0 IE suite under the name PayStorm;

- for the Payment Systems area: the continuation of the development and expansion activities of the TAS TPP Enabler solution, following the interest shown by the Banks and Third Parties willing to operate as PISP / AISP / CISP in response to the solicitations and opportunities introduced by the PSD2 and the implementation of the GPP- Global Payment Platform for the same subjects; the development of the Network Gateway3.0 platform also continues, covering the evolution of the ESMIG access interface to the new Eurosystem Target Services (T2 / T2S / TIPS);
- 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 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 services were launched for Swap's direct customers and, on the other, commercial activity was intensified with several prospects that 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 partnership 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.

In Italy, the market recognition of Aquarius being a treasury solution capable of meeting the challenges of T2 / T2S Consolidation increases, and the promotion action of the Global Payment Platform towards non-bank new entrants enabled by PSD2 as well.

Significant events that occurred in the first quarter of 2021

- On 8 February 2021, the subsidiary Global Payments took out a bank loan of 5 million euros from UBI Banca SpA (now IntesaSanPaolo) which provides for 6 monthly pre-amortization instalments starting from 8 March 2021 and 30 monthly repayment instalments. 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	Deadline	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	IntesaSanPaolo

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

- **In February 2021**, the LEAT laboratory of the University of the Côte d'Azur (UCA), part of the French CNRS (National Center for Scientific Research), has entered into a partnership with TAS Group to test performance and explore the prospects for a distribution on a large scale 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, the innovative company of the BNP Paribas Group providing collection and loyalty solutions and services in the Retail sector, entered into a technological partnership to allow customers to quickly activate the Symag's solutions in SaaS mode with 24/7 availability.
- On March 16, 2021 Cascade, an issuer and processor based in the United States, announced the imminent launch of the Visa® THAT™ prepaid card. THAT will be the first card program offered by Cascade entirely based on the PayStorm platform, the TAS Group solution developed with microservices and based on advanced APIs.

Events subsequent to the end of the first quarter

- 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 Civil Code;
 - for Euro 15,767,589.36 carried forward.

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 of marginality, substantially aligned with expectations as reported in the budget approved by the Board of Directors on February 26, 2021.

The Group is fully operational, leveraging smart working, and is fully supporting its customers in their needs related to this context, continuing to provide services regularly, in line with the quality standards usually offered.

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.

The Directors, in consideration of the Group's current reserves, including available and unused lines, 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 its payment commitments due to difficulty in finding appropriate funds. In this regard, it is recalled, in fact, that during the period of this interim report the subsidiary Global Payments took out a new loan of 5 million euros with Ubi Banca.(now Intesa SanPaolo).

Given the above, the Directors believe that the financial conditions in which the Group currently finds itself do not call into question its solvency in the short term and indeed guarantee greater autonomy to take the measures deemed necessary in order to preserve the achievement of the objectives set.

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: Supplementary information";
- (iv) Valuations pursuant to IFRS 16.

Foreseeable evolution of the activity for the current financial year

The performances of the first quarter of 2021 were in continuity with those of the previous year. The projects and releases envisaged by the contracts signed in 2020 are being successfully completed. In particular, for the solutions relating to the Card Management System platforms, T2 / T2S Consolidation (Aquarius) and the Payment HUB. The order book is also in line with expectations.

Thanks also to the consolidation of the Infraxis company - completed on 30 June last year - "Foreign" revenues grew significantly (+ 39.8%), representing about a quarter of total revenues. In line with the goal of reaching around 50% when fully operational over the next few years.

The Italian market also performed very well with organic growth of over 7%.

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

The investments necessary for the production start-up, starting from the second half of 2021, of the provision of services in PaaS (Platform as a Service) mode relating to the payment and e-money product suites are proceeding in line with the plans.

The company 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 architectures.

The alliances with national and international partners (consulting companies, system integrators and core banking solution providers) have been strengthened and expanded, allowing the Group to promote its solutions by tackling increasingly complex and mission critical projects.

The global application of smart working by all operating units is inevitably causing a reduction in overall productivity, even if the company has equipped itself, and is continuously equipping itself, with tools that help "collaboration" among 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 launch of vaccination campaigns certainly reflects favourably for the medium term, but the timing and intensity of the recovery, to date, are still uncertain.

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.

Please note that the interim management report as of March 31, 2021 is not subject to audit and is made available at the registered office, on the storage mechanism authorized by Consob called "1Info" (which can be consulted at the address www.1info.it), and on the Company's website at the address <https://www.tasgroup.it/investors/investor-relations/bilanci-e-relazioni/documenti-2021/resoconto-intermedio-di-gestione-al-31-marzo-2021>.

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/>.

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.

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Consolidated Financial Statements

Consolidated statement of financial position	31.03.2021	31.12.2020
Intangible assets	43,218	43,172
- Goodwill	25,461	25,637
- Other intangible fixed assets	17,757	17,535
Tangible fixed assets	10,145	9,868
- IFRS 16 usage rights	7,411	7,199
- Other tangible fixed assets	2,734	2,670
Equity investments and other fixed assets	1,234	1,234
Fixed financial receivables	442	430
Deferred tax assets	2,184	2,174
Other credits	43	45
Total non-current assets	57,266	56,922
Activity from contracts with customers	10,920	9,453
Commercial credits	24,424	26,776
(of which commercial accruals and deferrals)	1,744	1,158
Other credits	325	221
Receivables for current income taxes	1,434	1,462
(of which to related parties)	718	718
Financial credits	5	8
Cash and cash equivalents	20,539	10,639
Total current assets	57,648	48,559
TOTAL ACTIVITY'	114,913	105,481
Share capital	24,331	24,331
Other reserves	6,098	6,339
Profits / (losses) of previous years	7,299	(1,518)
Profit (loss) for the year	816	8,817
Group equity	38,544	37,968
Third party capital and reserves	632	612
Profit / (loss) of third parties	(5)	31
Third party equity	627	642
Consolidated equity	39,171	38,611
Severance indemnity fund	4,824	4,939
Provisions for risks and charges	177	178
Provisions for deferred taxes	1,891	1,964
Other debts	12,953	12,953
Financial debts	15,503	11,995
Total non-current liabilities	35,349	32,029
Commercial debts	20,572	15,460
(of which liabilities from contracts with customers)	15,248	9,681
(of which commercial accrued expenses)	24	63
(of which to related parties)	30	80
Other debts	10,357	11,795
(of which to related parties)	14	-
Payables for current income taxes	3,362	2,522
(of which to related parties)	2,350	1,829
Financial debts	6,103	5,064
(of which financial accruals and deferrals)	5	1
Total current liabilities	40,394	34,841
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY	114,913	105,481

Consolidated income statement	31.03.2021	31.03.2020
Revenues	13,621	13,047
Variation of orders in progress	1,484	203
Other revenues	113	78
Total revenues	15,217	13,328
Consumer raw materials	(377)	(198)
Staff costs	(8,207)	(7,410)
Costs for services	(2,542)	(3,238)
<i>(of which to related parties)</i>	<i>(101)</i>	<i>(78)</i>
Other costs	(236)	(167)
Total costs	(11,363)	(11,013)
Depreciation	(2,020)	(1,348)
Write-downs	-	-
Operating income	1,835	967
Financial income	187	112
Financial charges	(342)	(322)
Financial management result	(155)	(210)
Result before taxes	1,680	757
Current and deferred taxes	(869)	(460)
<i>(of which to related parties)</i>	<i>(521)</i>	<i>-</i>
Result of ongoing activities	811	297
Result of discontinued activities	-	-
Result for the year	811	297
Net result attributable to minority interests	(5)	108
Net profit attributable to the group	816	188
Earnings per share		
- base	0.01	0.00
- diluted	0.01	0.00

Consolidated comprehensive income statement	31.03.2021	31.03.2020
Net profit for the year (A)	811	297
Other comprehensive profits / (losses) that will not be subsequently reclassified in profit / (loss) for the year:		
Actuarial gains / (losses) on defined benefit plans	46	110
Tax effect	-	-
Total Other profits / (losses), net of the tax effect, which will not be subsequently reclassified in profit / (loss) for the year (B1)	46	110
Other comprehensive profits / (losses) that will be subsequently reclassified in profit / (loss) for the year:		
Effective portion of profits / (losses) on cash flow hedges	(12)	-
Profits / (losses) deriving from the conversion of the financial statements of foreign companies	(19)	20
Profits / (losses) deriving from the adjustment of the goodwill and assets of foreign companies	(357)	-
Profits / (losses) deriving from the exchange rate delta on dividends of foreign companies	(9)	-
Tax effect	3	-
Total Other profits / (losses), net of the tax effect, which will subsequently be reclassified in profit / (loss) for the year (B2)	(355)	20
Total Other Profits / (Losses), net of the tax effect (B1 + B2 = B)	(309)	130
Total comprehensive profit / (loss) (A) + (B)	502	427
Total comprehensive profit / (loss) attributable to:		
Shareholders of the parent company	517	316
Third party interests	(15)	111

Consolidated Cash Flow Statement	03/31/2021	31/03/2020
Operating result	811	297
Income taxes	869	460
Depreciation and write-downs	2.020	1,348
Change in the provision for severance indemnities	(87)	(7)
Change in provisions for risks and charges	-	(145)
Income tax payment	(16)	(78)
Interest expense / (interest income)	155	87
Other non-monetary changes	(9)	93
Decrease / (increase) in inventories and other items of current assets	802	(1,364)
Increase / (decrease) in payables and other liability items	3,661	3,480
Cash flow from operational activities	8.206	4,170
Change in intangible fixed assets	(1,953)	(1,005)
Change in tangible fixed assets	(198)	(75)
Change in current financial receivables	3	-
Change in fixed financial receivables	(12)	(2)
Cash flow from investment activities	(2,160)	(1,081)
Opening of financing	5,000	-
Reimbursement of loans	(463)	-
Change in other financial payables	(181)	(215)
Financial charges paid	(62)	(119)
Repayments of financial liabilities in leasing IFRS 16	(440)	(295)
Cash flow from financing activities	3,854	(630)
Change in cash and cash equivalents	9,900	2,459
Initial liquid assets	10,639	7,247
FINAL CASH AND CASH EQUIVALENTS	20,539	9.706