

**PRESS RELEASE****TAS****THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY AT 31 DECEMBER 2021****TOTAL REVENUES UP 5.4% TO 65 MILLION EUROS****EBITDA AT 15.7 MILLION EUROS (EBITDA MARGIN 24.1%)**

- ◇ **Total revenues reach 65 million euros compared to 61.7 million euros in the previous year (+ 5.4%). Foreign revenues grow by 19.7% (+2.5 million euros)**
- ◇ **Core revenues up by 4.8% to 63.8 million euros compared to 60.9 million euros in 2020**
- ◇ **Gross Operating Margin (EBITDA) at € 15.7 million, compared to € 16.3 million in 2020**
- ◇ **Positive Operating Result (EBIT) of 5.6 million euros compared to the value of 7.9 million euros in the previous year**
- ◇ **Consolidated net profit of € 4.4 million compared to a profit of € 8.8 million at 31 December 2020**
- ◇ **Negative net financial position of € 1.8 million (excluding the impact of IFRS 16), compared to a positive value of 1.6 million euros at 31 December 2020, mainly due to the acquisition made in the fourth quarter of 2021. Cash at 13.3 million euros compared to 10.6 million euros at 31 December 2020**
- ◇ **Approval of the Report on corporate governance and ownership structures pursuant to art. 123-bis of the TUF and the Consolidated Non-financial Statement pursuant to Legislative Decree 254/2016**

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 Valentino Bravi and approved the draft financial statements and the consolidated financial statements as at 31 December 2021.

**The Chairman and CEO Valentino Bravi commented:** *"2021 was a year marked by a growth in revenues (in line with the market average), while margins did not register the same increase, although substantially in line with the previous year. This was essentially due in Italy to the significant and particularly demanding investments for the completion of the "Global Payments Platform" and its integration with the "Core Banking Systems Platform" for Payment Institutions and E-Money Institutions. Outside Italy the main causes were related to the investments linked to the Infraxis integration process and to the cross-selling initiatives, still being completed, as well as to some delays in the execution of the go to market in some geographical target areas of the Group, still affected by the global pandemic situation.*

## Data as of 12/31/2021<sup>1</sup>

The following table summarizes the main economic and financial results of the Group as at 31 December 2021:

TAS GROUP (thousands of Euro)	31.12.2021	31.12.2020	Var.	Var%
<b>Total revenue</b>	<b>64,953</b>	<b>61,654</b>	<b>3,299</b>	<b>5.4%</b>
- of which characteristic	63,825	60,929	2,896	4.8%
- of which not characteristic	1,128	725	403	55.6%
<b>Gross operating margin (Ebitda<sup>2</sup>)</b>	<b>15,666</b>	<b>16,333</b>	<b>(667)</b>	<b>(4.1%)</b>
% of total revenues	24.1%	26.5%	(2.4%)	(9.0%)
<b>Operating result (Ebit)</b>	<b>5,561</b>	<b>7,936</b>	<b>(2,375)</b>	<b>(29.9%)</b>
% of total revenues	8.6%	12.9%	(4.3%)	(33.5%)
<b>Result before taxes</b>	<b>5,336</b>	<b>9,125</b>	<b>(3,789)</b>	<b>(41.5%)</b>
% of total revenues	8.2%	14.8%	(6.6%)	(44.5%)
<b>Group net profit / (loss) for the year</b>	<b>4,354</b>	<b>8,817</b>	<b>(4,463)</b>	<b>(50.6%)</b>
% of total revenues	6.7%	14.3%	(7.6%)	(53.1%)

TAS GROUP (thousands of Euro)	31.12.2021	31.12.2020	Var.	Var%
<b>Total assets</b>	<b>126,375</b>	<b>105,481</b>	<b>20,894</b>	<b>19.8%</b>
<b>Total Net Equity</b>	<b>51,791</b>	<b>38,611</b>	<b>13,180</b>	<b>34.1%</b>
<b>Net equity attributable to the shareholders of the parent company</b>	<b>49,550</b>	<b>37,968</b>	<b>11,582</b>	<b>30.5%</b>
<b>Net financial position<sup>3</sup></b>	<b>(9,114)</b>	<b>(6,412)</b>	<b>(2,702)</b>	<b>(42.1%)</b>
- of which liquidity	13,311	10,647	2,664	25.0%
- of which payables to banks and other lenders	(15,156)	(9,035)	(6,121)	(67.7%)
- of which leasing payables (IFRS 16)	(7,269)	(8,024)	755	9.4%
<b>Net Financial Position excl. payables for IFRS 16</b>	<b>(1,845)</b>	<b>1,612</b>	<b>(3,457)</b>	<b>&gt; (100)%</b>

<b>Employees at year end (number)</b>	<b>604</b>	<b>560</b>	<b>44</b>	<b>7.9%</b>
<b>Employees (average for the year)</b>	<b>567</b>	<b>525</b>	<b>42</b>	<b>8.0%</b>

Total Group revenues amounted to 65 million euros compared to 61.7 million euros in the previous year, with an increase of 5.4%.

Core revenues, consisting of software licenses and related maintenance (34.4%), royalties, usage

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

<sup>2</sup>APM: 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 the 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.

<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.

fees and SAAS services (12.9%), assistance fees and professional services (52.7%), are up by 4.8%. Revenues in Italy were substantially in line (+ 0.8%) while foreign revenues grew by 19.7% (+2.5 million euros) mainly due to the increase (+3.3 million euros) of Infraxis Group, consolidated for the full year compared to just the second half of 2020.

Ebitda for the year is substantially in line with the previous year equal to Euro 15.7 million compared to Euro 16.3 million, with an incidence on total revenues of 24.1%. It was 26.5% in 2020.

The operating result for the year, which includes depreciation of 10.1 million euros (8.4 million euros in 2020), is positive for 5.6 million euros compared to a value of 7.9 million euros of previous year.

The net result for the year, after current and deferred taxes for 0.9 million euros (0.3 million euros in the previous year), is positive for 4.4 million euros compared to a profit of 8.8 million euros at December 31, 2020. The figure for the previous year included Euro 0.6 million relating to the revaluation, at fair value, of the investment in SIA SpA, now NEXI SpA following the merger by incorporation on January 1, 2022 (negative for 0.1 million euros in 2021), and a positive impact of 1.3 million euros (0.5 million euros in 2021) linked to the valuation, at fair value, of the payable for the put option provided for in the shareholders' agreement stipulated between the Company and the shareholders of the Infraxis Group regarding the 27.2% equity interest in the share capital of TAS International.

The Net Financial Position, excluding the impact deriving from IFRS 16, is negative for 1.8 million euros compared to a positive value of 1.6 million euros as of 31 December 2020. The worsening of 3 million euros is mainly linked to the loans provided by the newly acquired Elidata SpA. Including the impact of IFRS 16, the net financial position is negative for € 9.1 million compared to € 6.4 million at 31 December 2020. The liquidity stands at 13.3 million euros, an improvement compared to the 10.6 million euros at 31 December 2020 and includes 2.2 million euros of the newly acquired Elidata.

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

The Parent Company TAS SpA, following the transfer of its Capital Market business unit for a share of 48.3%, to the subsidiary Elidata, effective from November 1, 2021, achieved revenues of € 22.3 million (- 7.1%), EBITDA of € 1.1 million (-37.1%) and a net profit of € 10.7 million compared to € 16.6 million in the previous year.

## **Performance of operating activities**

During the year, the Group's investments continued in the various business areas and the market action in European countries was strengthened as well as the research and negotiation of strategic partnerships for the development 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 the Target2 and Target 2 Securities platforms as well as for the new unified ECMS Collateral Management system which is expected to launch in November 2023. 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 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 settlement infrastructure, which will replace the current systems in bang mode starting from November 2022;

- for the E-money area: the preparation of a new proposal for the branch transformation: the Remote Teller, a remotely managed bank counter 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 regarding card-based payment transactions but also credit transfers and instant payments, continues its strengthening process with particular attention to the implications of the PSD2 regulation in terms 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, as well as the additional module within Fraud Protect dedicated to the Sanction Screening of payment transactions, a mandatory activity in the Transaction Banking field for Anti Money Laundering purposes. For the foreign market, Infraxis continued to develop the Paystorm product for its international customers and the specific one for the Brazilian market with the 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) suite and the PayStorm product have also progressed under the coordination of TAS International, with the rebranding of the entire Card 3.0 IE suite under the PayStorm brand;
- for the Payment Systems area: the continuation of the development and expansion activities of the TAS TPP Enabler solution, following the interest shown by Banks and Third Parties candidates to operate as PISP / AISP / CISP in response to the solicitations and opportunities introduced by PSD2 and the implementation of the GPP- Global Payment Platform for new non-bank entrants; the development of the Network Gateway3.0 platform also continues, to manage the ESMIG access interface to the new Eurosystem Target Services (T2 / T2S / TIPS / ECMS);
- for the Financial Value Chain area: 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: 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 proves to be differentiating, 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 development and strengthening of the channel also continues, started in 2020 with the integration between the PayStorm platform and the T24 / Transact and Infinity solutions of the Partner Temenos, 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 the Partners continues also with Fiserv and TCS, without geographical limitations.

At the Italian level, Aquarius continues to prove its leadership as a treasury solution capable of meeting the challenges of the T2/T2S Consolidation project. The promotion of the Global Payment Platform towards new non-banking players entering the payments ecosystem thanks to PSD2 keeps growing.

### **Significant events in the last quarter of 2021**

- In October 2021 TAS participated as a sponsor in the virtual edition of SIBOS, conducting a session dedicated to the evolution of the ECMS system project and bringing its own experience as a FinTech leader in the digitization of banking treasury.
- At the 2021 Payments Show, held in virtual mode due to the persistence of the pandemic, TAS presented the Global Payment Platform solution to an audience of over 160 professionals connected online, and the Remote Teller solution during the Accenture Partner session with over 150 participants.
- On 21 October 2021 TAS Group announced the agreement signed with Solidus BidCo SpA, a company controlled by Gilde Buy-Out Fund VI CV and Gilde Buy-Out Fund VI 2 CV (recently renamed Rivean Capital), for the indirect purchase by the latter of the entire share capital of OWL SpA, the controlling shareholder of TAS SpA. This agreement has been finalized at the end of January 2022, followed by the launch of the tender offer for the share listed on Euronext.
- Finally, on 1 November 2021, the integration of EliData into the Group was finalized, to strengthen the strategic development of the offer in the Capital Markets business area, allowing for the expansion of the customer base and contributing to the growth of TAS's presence in European markets.

### **Events subsequent to the end of the 2021 financial year**

From the end of the financial year, it should be noted that:

- on March 16, 2022, TAS signed an agreement with Piteco, an Italian software house developing and operating solutions for corporate treasury and financial planning. The strategic collaboration is launched with the specific aim of supporting the international growth strategies of businesses by simplifying their access to the SWIFT network - Society for Worldwide Interbank Financial Telecommunication - the main exchange system used by banks to make cross-border payments fast and secure.

### **Russian-Ukraine Crisis: Call for attention to financial reporting**

In compliance with Consob's call for attention of 18 March 2022, relating to the financial information that issuers must provide in light of the war in Ukraine, (in line with the recommendations published by ESMA, on 14 March 2022, which illustrates the supervisory and coordination activities undertaken in this context) the Company communicates on the following points:

- i. disclose as soon as possible any inside information regarding the impact of the crisis on fundamentals, prospects and financial situation, in line with the transparency obligations under the Market Abuse Regulation, unless the conditions exist to delay the publication of the same; And
- ii. provide information, as far as possible on both a qualitative and quantitative basis, on the current and foreseeable effects, direct and indirect, of the crisis on commercial activities, on



exposures to affected markets, on supply chains, on the financial situation and on the economic results in financial relations 2021, if these have not yet been approved, and at the annual shareholders' meeting or otherwise in the interim financial reports.

To date no one is able to estimate the impacts related to the crisis in Ukraine, nor to measure the extent of the landslide, which will depend on various factors: the duration of the crisis, the possibility of reopening the diplomatic path, the architecture of sanctions against Russia.

It should be noted that TAS does not have offices in the countries currently directly affected by the conflict, nor do these represent significant outlet or supply markets for the same, however, the events currently underway have created a context of general uncertainty, the evolution of which and whose related potential effects are not foreseeable.

Of particular importance is the increase in threats for the purposes of assessing the Cyber risk associated with the conflict between Russia and Ukraine. For the first time, the most dangerous hacker groups in the world are siding with different factions and, within CyberSpace, we are witnessing an unprecedented series of attacks.

One of the main threats to the operational continuity of companies, the RansomWare viruses, have multiplied and transformed from mere extortion tools against companies, into destructive tools, completely ignoring the spending power of companies, but aiming exclusively at the destruction of the attacked systems.

In terms of the proliferation of ZeroDay vulnerabilities (vulnerabilities still unknown to antivirus systems, therefore, the most dangerous) there has been a sudden increase in the prices to which they are paid in the DarkWeb and, this, has greatly increased the cyber risk for any business.

In the Group, in addition to all the cyber risk mitigation actions already in place, we have agreed with the Security Operations Center to raise the levels of attention also through the inclusion of IOCs (Indicators of Compromise) which have allowed us to have greater visibility specifically linked to the threats that emerged with the outbreak of the conflict.

### **Foreseeable evolution of the activity for the year**

The scenario that is being envisaged for 2022 continues to present multiple uncertainties at the macroeconomic level, also as a consequence of the international political events involving Russia and Ukraine. While the global economy is expected to continue to grow, albeit at a lower rate than the year just ended, the inflationary wave is expected to continue, with further peaks, for a good part of 2022.

The Group has guaranteed the full operation and continuity of support and projects for its customers in an almost total smart-working mode due to the pandemic still in progress and the safety rules issued by the government. At the same time, adjustments were made to the offices of the main premises in order to allow for a gradual return to safety of the staff.

The Group has made significant investments to develop a core banking system (integrated into the Global Payments Platform) for Payment and Electronic Money Institutions which have enabled it to achieve a leadership position in the specific market sector.

The Group has also been structured to deal with the go-live in production of the first important customer in a PaaS (Platform as a Service) mode relating to the payment and e-money product suites. This marks the beginning of an important process of conversion of the Group's proposal from "On Premises" solutions to Services.

Partnerships are also being consolidated with some of the main system integration players which will allow the Company to promote its solutions to tackle increasingly 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 countries concerned. Recently, thanks to the lower danger of the new variants of the virus, new less restrictive measures are being noticed which bode well for the resumption of operations in the coming months. The global application of smart working by the operating units has caused a reduction in overall productivity in various areas, despite the fact that the company has equipped itself with tools that help "collaboration" between work groups and that guarantee total safety of the remote work.

The risks of cyber attacks by hackers have increased significantly. This is why the Group has equipped itself and is equipping itself with processes, tools and services designed to raise the security of our systems to the highest level in order to protect the data and sources of our programs.

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The Board of Directors also approved the Report on corporate governance and ownership structures 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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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.

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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 actual 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 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> .



## **TAS Group**

TAS Group is the leading ICT company in Italy providing advanced solutions for cards, payment systems, capital markets and extended enterprise. Listed since 2000 on Euronext Milan (EXM), TAS has been operating for over 35 years alongside the most important Italian and European commercial and central banks, major financial services centers and some of the main global broker dealers in the Fortune Global ranking 500. For over 10 years, among the 100 largest FinTechs on a global scale in the IDC ranking, TAS has been active on an international scale in Central Europe, Eastern Europe, Latin America and the USA, where it is present through its subsidiaries. Thanks to the diversification process started in the last decade, TAS solutions are now also adopted by the Central and Local Public Administration and by non-banking companies belonging to numerous sectors. Strengthened by the experience and distinctive skills acquired during the continuous evolution of the market, TAS is able to support its customers in an innovative and effective way in the realization of complete projects for the modernization of information systems, the adoption of new technologies enabling and the transformation of compliance obligations into business opportunities. [www.tasgroup.eu](http://www.tasgroup.eu).

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## Consolidated Financial Statements

<b>Consolidated statement of financial position</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Intangible assets	53,490	43,172
- Goodwill	31,574	25,637
- Other intangible fixed assets	21,916	17,535
Tangible fixed assets	11,782	9,869
- IFRS 16 usage rights	6,609	7,199
- Other tangible fixed assets	5,173	2,670
Equity investments and other fixed assets	1,168	1,234
Non-current financial receivables	904	430
Deferred tax assets	855	2,174
Other credits	53	45
<b>Total non-current assets</b>	<b>68,252</b>	<b>56,924</b>
Activity from contracts with customers	10,376	9,453
Commercial credits	31,335	26,776
(of which commercial accruals and deferrals)	1,305	1,158
Other credits	1,139	221
Receivables for current income taxes	1,962	1,462
(of which to related parties)	1,366	718
Current financial receivables	4	8
Cash and cash equivalents	13,307	10,639
<b>Total current assets</b>	<b>58,123</b>	<b>48,559</b>
<b>TOTAL ACTIVITY'</b>	<b>126,375</b>	<b>105,483</b>
Share capital	24,331	24,331
Other reserves	15,351	6,339
Profits / (losses) of previous years	5,514	(1,518)
Profit (loss) for the year	4,354	8,817
<b>Group equity</b>	<b>49,550</b>	<b>37,969</b>
Third party capital and reserves	2,183	612
Profit / (loss) of third parties	58	31
<b>Third party equity</b>	<b>2,241</b>	<b>643</b>
<b>Consolidated equity</b>	<b>51,791</b>	<b>38,612</b>
Severance indemnity fund	5,515	4,939
Provisions for risks and charges	368	178
Provisions for deferred taxes	1,768	1,964
Other debts	12,415	12,953
Financial debts	14,763	11,995
<b>Total non-current liabilities</b>	<b>34,829</b>	<b>32,029</b>
Commercial debts	18,318	15,460
(of which liabilities from contracts with customers)	12,392	9,681
(of which commercial accrued expenses)	12	63
(of which to related parties)	2	80
Other debts	11,524	11,796
(of which to related parties)	83	-
Payables for current income taxes	2,251	2,522
(of which to related parties)	1,524	1,829
Financial debts	7,662	5,064
<b>Total current liabilities</b>	<b>39,755</b>	<b>34,842</b>
<b>TOTAL PASSIVITY'</b>	<b>126,375</b>	<b>105,483</b>

<b>Consolidated income statement</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Revenues from sales and services	62,853	58,053
Variation of orders in progress	972	2,876
Other revenues	1.128	725
<b>Total revenues</b>	<b>64.953</b>	<b>61,654</b>
Consumer raw materials	(1,355)	(971)
Staff costs	(32,972)	(30,843)
Costs for services	(13,073)	(11,767)
<i>(of which to related parties)</i>	<i>(405)</i>	<i>(378)</i>
Other costs	(1,887)	(1,740)
<b>Total costs</b>	<b>(49,287)</b>	<b>(45,321)</b>
Depreciation	(10,098)	(8,393)
Write-downs	(7)	(4)
<b>Operating income</b>	<b>5,561</b>	<b>7,936</b>
Financial income	565	2,403
Financial charges	(708)	(1,214)
<i>(of which to related parties)</i>	<i>-</i>	<i>(192)</i>
<b>Financial management result</b>	<b>(143)</b>	<b>1.189</b>
<b>Net result from investments valued using the equity method</b>	<b>(82)</b>	<b>-</b>
<b>Result before taxes</b>	<b>5,336</b>	<b>9,125</b>
Current and deferred taxes	(924)	(277)
<i>(of which to related parties)</i>	<i>(254)</i>	<i>(973)</i>
<b>Result of ongoing activities</b>	<b>4.412</b>	<b>8,848</b>
Result of discontinued activities	-	-
<b>Result for the year</b>	<b>4.412</b>	<b>8,848</b>
Net result attributable to minority interests	58	31
<b>Net result attributable to the group</b>	<b>4,354</b>	<b>8,817</b>
<b>Earnings per share</b>		
- base	0.05	0.11
- diluted	0.05	0.11

<b>Consolidated comprehensive income statement</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Net profit for the year (A)</b>	<b>4.412</b>	<b>8,848</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	(146)	(120)
Tax effect	73	(12)
<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>(73)</b>	<b>(132)</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	(10)
Profits / (losses) deriving from the conversion of the financial statements of foreign companies	138	(210)
Profits / (losses) deriving from the adjustment of goodwill and assets of foreign companies	749	(73)
Profits / (losses) deriving from the exchange rate delta on dividends of foreign companies	-	9
Tax effect	(2)	3
<b>Total Other profits / (losses), net of the tax effect, which will be subsequently reclassified in profit / (loss) for the year (B2)</b>	<b>892</b>	<b>(281)</b>
<b>Total Other Profits / (Losses), net of the tax effect (B1 + B2 = B)</b>	<b>819</b>	<b>(413)</b>
<b>Total comprehensive profit / (loss) (A) + (B)</b>	<b>5,231</b>	<b>8,435</b>
<b>Total comprehensive profit / (loss) attributable to:</b>		
Shareholders of the parent company	5,148	8.404
Third party interests	83	31

<b>Consolidated Cash Flow Statement</b>	<b>12/31/2021</b>	<b>31/12/2020</b>
Operating result	4.412	8,848
Income taxes	924	277
Depreciation and write-downs	10.105	8,397
Change in the provision for severance indemnities	(336)	(73)
Change in provisions for risks and charges	-	(218)
Income tax payment	(2,336)	(330)
Interest expense / (interest income)	(263)	(685)
Write-down / (Revaluation) to fair value of other equity investments	132	(603)
Stock option	285	68
Other non-monetary changes	744	(881)
Decrease / (increase) of business from contracts with customers e of the other items of current assets	(4,816)	(4,365)
Increase / (decrease) in payables and other liability items	881	3.148
<b>Cash flow from operational activities</b>	<b>9.732</b>	<b>13,583</b>
Net change in intangible fixed assets	(7,197)	(6,512)
Net change in tangible fixed assets	(725)	(490)
Net change in financial fixed assets	(109)	-
Change in current financial receivables	8	14
Change in fixed financial receivables	13	59
Aggregation operations	926	(2,214)
<b>Cash flow from investment activities</b>	<b>(7,084)</b>	<b>(9,143)</b>
Start-up of financing	5,680	6,500
Reimbursement of loans	(2,910)	(5,656)
Change in other financial payables	(717)	109
Financial charges paid	(463)	(585)
Repayments of financial liabilities in leasing IFRS 16	(1,570)	(1,416)
<b>Cash flow from financing activities</b>	<b>20</b>	<b>(1,048)</b>
<b>Change in cash and cash equivalents</b>	<b>2,668</b>	<b>3,392</b>
<b>Initial liquid assets</b>	<b>10,639</b>	<b>7,247</b>
<b>FINAL CASH AND CASH EQUIVALENTS</b>	<b>13.307</b>	<b>10,639</b>

## Accounting statements TAS SpA

<b>Statement of financial position</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Intangible assets	2,388	2,274
Tangible fixed assets	5,067	6,114
- IFRS 16 usage rights	4,242	5,508
- Other tangible fixed assets	825	606
Equity investments and other fixed assets	56,058	48,692
Non-current financial receivables	899	2,272
Deferred tax assets	1,856	1,900
Other credits	29	26
<b>Total non-current assets</b>	<b>66,297</b>	<b>61,278</b>
Activity from contracts with customers	4,236	3,552
Commercial credits	15,819	14,698
<i>(of which commercial accruals and deferrals)</i>	907	686
<i>(of which to related parties)</i>	1,716	290
Other credits	656	45
Receivables for current income taxes	1,366	878
<i>(of which to related parties)</i>	1,278	718
Current financial receivables	1,683	1,665
<i>(of which to related parties)</i>	1,682	1,665
Cash and cash equivalents	912	1,667
<b>Total current assets</b>	<b>24,672</b>	<b>22,505</b>
<b>TOTAL ACTIVITY'</b>	<b>90.969</b>	<b>83,783</b>
Share capital	24,331	24,331
Other reserves	6,201	(1,297)
Profit (loss) for the year	10,658	16,597
<b>Net assets</b>	<b>55,399</b>	<b>44,763</b>
Severance indemnity fund	1,125	1,416
Provisions for risks and charges	352	175
Provisions for deferred taxes	21	38
Financial debts	6,100	12,924
<b>Total non-current liabilities</b>	<b>7,598</b>	<b>14,553</b>
Commercial debts	21,533	14,784
<i>(of which liabilities from contracts with customers)</i>	2,681	3,837
<i>(of which commercial accrued expenses)</i>	6	1
<i>(of which to related parties)</i>	16,281	8,321
Other debts	3,533	4,578
<i>(of which to related parties)</i>	63	-
Financial debts	2,906	5,105
<b>Total current liabilities</b>	<b>27,972</b>	<b>24,467</b>
<b>TOTAL PASSIVITY'</b>	<b>90.969</b>	<b>83,783</b>

<b>Income statement</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Revenues from sales and services	13,887	15,522
<i>(of which to related parties)</i>	1,433	1,004
Variation of orders in progress	799	2,435
Other revenues	7,618	6,057
<i>(of which to related parties)</i>	7,178	5,587
<b>Total revenues</b>	<b>22,304</b>	<b>24,014</b>
Consumer raw materials	(156)	(256)
Staff costs	(10,664)	(11,395)
Costs for services	(9,613)	(9,584)
<i>(of which to related parties)</i>	(3,117)	(3,327)
Other costs	(816)	(1,102)
<b>Total costs</b>	<b>(21,249)</b>	<b>(22,337)</b>
Depreciation	(3,156)	(2,837)
Write-downs	-	-
Revaluations / write-downs of equity investments valued at equity	4,973	6,137
<b>Operating income</b>	<b>2,872</b>	<b>4,977</b>
Financial income	7,023	10,301
<i>(of which to related parties)</i>	37	76
Financial charges	(468)	(583)
<i>(of which to related parties)</i>	(30)	(194)
<b>Financial management result</b>	<b>6,555</b>	<b>9,718</b>
<b>Result before taxes</b>	<b>9,427</b>	<b>14,695</b>
Current and deferred taxes	1,231	1,902
<i>(of which to related parties)</i>	1,182	857
<b>Result for the year</b>	<b>10,658</b>	<b>16,597</b>

<b>Comprehensive income statement</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Net profit for the year (A)</b>	<b>10,658</b>	<b>16,597</b>
<b>Other comprehensive profits / (losses) that will not be subsequently reclassified in profit / (loss) for the year:</b>		
Profits / (losses) relating to investments valued at equity	(36)	(71)
Actuarial gains / (losses) on defined benefit plans	(48)	(61)
Tax effect	13	-
<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>(71)</b>	<b>(132)</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	9	(10)
Profits / (losses) relating to investments valued at equity	599	(231)
Tax effect	(2)	3
<b>Total Other profits / (losses), net of the tax effect, which will be subsequently reclassified in profit / (loss) for the year (B2)</b>	<b>606</b>	<b>(238)</b>
<b>Total Other Profits / (Losses), net of the tax effect (B1 + B2 = B)</b>	<b>535</b>	<b>(370)</b>
<b>Total comprehensive profit / (loss) (A) + (B)</b>	<b>11,193</b>	<b>16,227</b>



<b>Statutory Cash Flow Statement</b>	<b>12/31/2021</b>	<b>31/12/2020</b>
Operating result	10,658	16,597
Income taxes	(1,231)	(1,902)
Depreciation of intangible fixed assets	3,156	2,837
Change in the provision for severance indemnities	(142)	(17)
Change in provisions for risks and charges	-	(195)
Income tax payment	-	(160)
Interest expense / (interest income)	(6,630)	567
Capital gain from percentage dilution held by subsidiaries	-	(9,432)
Valuation of equity investments using the equity method	(4,973)	(6,137)
Revaluation of other equity investments at fair value	-	(603)
Stock option	228	55
Other non-monetary changes	(243)	83
Decrease / (increase) of business from contracts with customers e of the other items of current assets	(2,584)	(12,013)
Increase / (decrease) in payables and other liability items	6,682	8,038
<b>Cash flow from operating activities</b>	<b>4,921</b>	<b>(2,282)</b>
Net change in intangible fixed assets	(2,015)	(1,873)
Net change in tangible fixed assets	(566)	(321)
Net changes Financial fixed assets	(700)	(272)
Granting of loans to subsidiaries	-	(4,000)
Change in current financial receivables	(17)	79
Collection of capital shares in subsidiaries' loans	1,372	327
Financial income collected	37	64
Aggregation operations	-	(787)
<b>Cash flow from investing activities</b>	<b>(1,889)</b>	<b>(6,783)</b>
Start-up of financing	-	11,500
Reimbursement of loans	(1,669)	(5,656)
Change in other financial payables	(923)	27
Repayments of financial liabilities in leasing IFRS 16	(934)	(932)
Financial charges paid	(261)	(441)
<b>Cash flow from financing activities</b>	<b>(3,787)</b>	<b>4,498</b>
<b>Change in cash and cash equivalents</b>	<b>(755)</b>	<b>(4,567)</b>
<b>Initial liquid assets</b>	<b>1,667</b>	<b>6,234</b>
<b>FINAL CASH AND CASH EQUIVALENTS</b>	<b>912</b>	<b>1,667</b>