

Milan, November 12, 2021

PRESS RELEASE

TAS

**THE BOARD OF DIRECTORS APPROVED THE INTERIM MANAGEMENT
REPORT AT 30 SEPTEMBER 2021**

**THE SIGNIFICANT GROWTH IN REVENUES AND MARGINALITY
CONTINUES**

- ◇ **Total revenues: € 43.8 million, an increase of 8.7% compared to € 40.3 million at 30 September 2020**
- ◇ **Gross Operating Margin (EBITDA): up 11% to 8.1 million euros compared to 7.3 million euros in the corresponding period of 2020, with an incidence on total revenues of 18.4% (18.1% at 30 September 2020)**
- ◇ **Operating result (EBIT): positive for 1.0 million euros, compared to the value of 2.3 million euros in the corresponding period of the previous year**
- ◇ **Net result for the period: positive profit of 0.3 million euros compared to a value of 1.5 million euros at 30 September 2020**
- ◇ **Net financial position: positive for € 5.5 million (excluding the impact of IFRS 16) compared to a positive value of € 1.6 million at 31 December 2020, an improvement of € 3.9 million**
- ◇ **Investments in new products and software solutions up and equal to 5.7 million euros (13% of revenues) compared to 4.1 million euros at 30 September 2020 (10.2% of revenues).**

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 30 September 2021.

Valentino Bravi, the Group's Chief Executive Officer underlined "We are fully satisfied with the positive economic performance of these first nine months, which still marks an increase in revenues and margins. The last period was a crucial one in the history of TAS Group, in relation to two extraordinary events: the signing of the agreement for the entry into the capital of Gilde, a leading private equity fund in Europe, and the acquisition of Elidata SpA, a company active in the development of IT solutions for the financial industry. The acquisition of Elidata is a fundamental step to consolidate our footprint in the field of specialized solutions and services for the financial markets".

President Dario Pardi added: *"The third quarter of this year was characterized by an extraordinary operation which lays the foundations for a new growth opportunity for Tas Group both nationally and internationally in Europe in the coming years. The increasing competitiveness and the growing importance of the digital payments sector required an acceleration that we believe this operation can significantly boost with enthusiasm and renewed professionalism."*

Data as of 09/30/2021¹

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

TAS GROUP (thousands of Euro)	30.09.2021	30.09.2020	Var.	Var%
Total revenue	43,791	40,276	3,515	8.7%
- of which characteristic	43,069	39,561	3,508	8.9%
- of which not characteristic	722	715	7	1.0%
Gross operating margin (Ebitda²)	8,074	7,274	800	11.0%
% of total revenues	18.4%	18.1%	0.4%	2.1%
Operating result (Ebit)	1,035	2,298	(1,263)	(55.0%)
% of total revenues	2.4%	5.7%	(3.3%)	(58.6%)
Result before taxes	1,211	2,444	(1,233)	(50.5%)
% of total revenues	2.8%	6.1%	(3.3%)	(54.4%)
Group net profit / (loss) for the period	340	1,529	(1,189)	(77.8%)
% of total revenues	0.8%	3.8%	(3.0%)	(79.5%)

TAS GROUP (thousands of Euro)	30.09.2021	31.12.2020	Var.	Var%
Total assets	107,571	105,481	2,090	2.0%
Total Net Equity	39,274	38,611	663	1.7%
Net equity attributable to the shareholders of the parent company	38,660	37,968	692	1.8%
Net financial position³	(1,209)	(6,450)	5,241	81.3%
- of which liquidity	17,996	10,647	7,349	69.0%
- of which payables to banks and other lenders	(12,480)	(9,073)	(3,407)	(37.6%)
- of which leasing payables (IFRS 16)	(6,725)	(8,024)	1,299	16.2%
Net Financial Position excl. payables for IFRS 16	5,516	1,574	3,942	> 100%

Employees at the end of the period (number)	568	560	8	1.4%
Employees (average for the period)	556	525	31	5.9%

Total Group revenues at 30 September 2021 amounted to 43.8 million euros compared to 40.2 million euros in the corresponding period of the previous year, an increase of 8.7%.

Core revenues, mainly consisting of software licenses and related maintenance (33.1%), royalties, usage fees and SAAS services (Software As A Service, 13.2%), fees for assistance and professional services (53.6%), grew in Italy by 1.6%, and abroad by 39.7%. The consolidated financial statements as at 30 September 2021 benefited from the contribution of € 3.4 million in revenues deriving from the integration of the Infraxis Group, acquired with economic effect in the consolidation from 1 July 2020.

¹The European Securities and Markets Authority (ESMA) has published guidelines on Alternative Performance Measures ("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. It should be noted that the APMs as defined may not be comparable to measures with a similar name used by other companies.

²APM: 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.

³The 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.

Ebitda for the period increased by 11% to 8.1 million euros compared to 7.3 million in the corresponding period of the previous year, with an incidence on total revenues of 18.4% compared to 18.1 % of 2020. The contribution of the international part is around 30%.

The operating result for the period, which includes depreciation of 7 million euros (5 million euros at 30 September 2020), is positive for 1 million euros compared to 2.3 million euros in the corresponding period of the previous year. In particular, the amortization value at 30 September 2021 includes Euro 1.4 million relating to the effects of the purchase price allocation of the Infraxis Group consolidated from 1 July 2020 and carried out at 31 December 2020.

The net result for the period, after current and deferred taxes of 0.9 million euros (same value as at 30 September 2020), stood at a positive value of 0.3 million euros compared to a value of 1.5 million Euro for the corresponding period of the previous financial year.

The Net Financial Position, excluding the impact deriving from IFRS 16, is positive for € 5.5 million compared to a positive value of € 1.6 million at 31 December 2020, an improvement of € 3.9 million. Including the impact of IFRS 16, the Net Financial Position is negative for EUR 1.2 million compared to a negative value of EUR 6.5 million at 31 December 2020.

Cash and cash equivalents amounted to 18 million euros, an improvement of 7.4 million euros compared to 10.6 million euros at 31 December 2020.

Performance of operating activities

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

- for the Financial Markets and Treasury area: the continuation of the development projects 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 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: in September we released the first version of a new proposition 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 tuned on card-based payment transactions but also on interbank credit/debit transfers and instant payments, continues its strengthening process with particular attention to the implications of the PSD2 regulation on the topic of Strong Customer Authentication exemption and Transaction Risk Analysis; the Payment Intelligence and Harmonizer Hub components have also been released, designed to simplify the behavioral analysis on Big data of customer transactions; the most recent module within the Fraud Protect suite, dedicated to the 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 one 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) suite and the PayStorm product have also progressed under the coordination of TAS International;

for the Payment Systems area: the continuation of the development and expansion activities for the TAS TPP Enabler solution, following the interest shown by the Banks and Third Parties candidates to operate as PISP / AISP / CISP in response to the solicitations and opportunities introduced by the PSD2, and the implementation of the GPP platform - Global Payment Platform for non-bank new entrants; the development of the Network Gateway3.0 platform also continues, referring to the evolution of the ESMIG access interface to the new Eurosystem Target Services (T2 / T2S / TIPS / ECMS);

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

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

The integration activity between the PayStorm platform and the T24 / Transact and Infinity solutions of the Partner Temenos also continues, facilitated by the 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 without geographical limitations.

At the Italian level, the success of Aquarius continues as a treasury solution capable of meeting the challenge of Consolidation T2 / T2S, and the promotion action of the Global Payment Platform towards new non-bank players entering the payments ecosystem thanks to PSD2.

Significant events that occurred in the quarter

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

- On July 22, 2021, the subsidiary TAS International entered into a credit agreement with Credit Suisse for a total of € 5 million. This credit can be used by the subsidiary as a

current account overdraft, as cash advances to be requested within the first 12 months of stipulation or as a guarantee line (of which up to 4 million euros within the first 12 months). The credit will reduce annually by 0.5 million euros starting from 30 June 2022 to 3 million euros. The loan is guaranteed by the Parent Company.

- On 6 August 2021, TAS, following what was already communicated on 9 July, announced that it had signed a binding agreement for the acquisition, inter alia, of 55% of the share capital of EliData SpA, a company active in the development of IT solutions for the financial industry, with registered office in Castiglione D'Adda (LO) ("EliData"). Elidata, founded in 1999, currently has 33 employees, and closed the 2020 financial year with a total turnover of approximately Euro 4.6 million and an EBITDA margin of 39.8%. The acquisition will be finalized through: (i) a capital increase in kind reserved for TAS to be paid through a contribution by the latter of its Capital Market business unit (the "Capital Increase"), and (ii) the "purchase by TAS, out of the shareholdings of the shareholders after the Capital Increase, of an equity investment equal to 3.3% of the share capital of EliData for a total price of Euro 700,000.00. With this transaction, TAS expands its range of solutions dedicated to the financial industry, in particular to financial markets (Business Unit "Capital Market"), integrating the EliData offer, which has always been characterized by a high standard of quality, both in terms of security and compliance relating to national and international regulations in its Capital Market Business Unit.
- On September 14, 2021, TAS has been confirmed, for the 13th consecutive year, among the Top 100 companies in the IDC FinTech Rankings 2021.

Other events after the end of the quarter

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

Elidata

- On 6 October 2021, following the press releases issued on 6 August 2021 and 20 September 2021, in execution of the binding agreement signed on 6 August 2021, TAS finalized the integration operation of Elidata SpA ("Elidata"), a company active in the development of IT solutions for the financial industry, within TAS group, now holding a 51.7% stake in the share capital of Elidata with effect from 1 November 2021. On 3 November, TAS acquired a further participation equal to 3.3% of the share capital of Elidata, bringing its total shareholding to 55%. The acquisition makes it possible to increase the role of TAS Group in the area of solutions and services for the management of treasury and financial markets.

Solidus BidCo SpA

- On 21 October 2021, Solidus BidCo SpA (hereinafter "BidCo"), a company whose share capital is indirectly held by Gilde Buy-Out Fund VI CV and Gilde Buy-Out Fund VI 2 CV, reached an agreement to indirectly purchase the entire share capital of OWL SpA, controlling shareholder of TAS SpA. In particular, BidCo has entered into a sales contract (the "SPA") with: (i) GUM Consulting, Bravi Consulting, Mr. Fabio Bravi and Mr. Matteo Bravi, as shareholders of GUM International, for the purchase of their shares representing a total of 100% of the share capital of GUM International (the "Acquisition of GUM International"); and (ii) CLP Srl, as shareholder of 2BP, for the purchase of its stake

representing 33.5% of the share capital of 2BP (as the remaining 66, 5% of the share capital of 2BP is held directly by GUM International) (the "Acquisition of 2BP" and, jointly with the Acquisition of GUM International, the "Transaction"). GUM International and 2BP collectively hold 100% of the share capital of OWL. OWL in turn directly holds no. 61,155,995 ordinary shares of TAS with no par value, equal to 73.2% of the share capital of TAS (the "Stake in TAS").

Outlook for the current year

The performances of the first nine months of 2021 marked a growth compared to those of the previous year. Revenues grew 9% while EBITDA 11%, thanks also to the growth of all recurring services (Maintenance, Application Management, SaaS and PaaS) which also guarantee an important backlog for the future. Investments in new products and solutions reached € 5.7 million (+ 39% compared to the same period of 2020) and correspond to approximately 13% of consolidated revenues.

The investments needed to extend services in PaaS mode (Platform as a Service) with regards to the GPP Platform (Global Payments Platform) and to the core banking structure for EMIs & Payment Institutions have been completed. This allowed the start of dispensing in full outsourcing mode of TAS solutions provided by the Payments HUB and digital payments (wallets, cards, mobile, etc.).

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

The first version of the new innovative "Remote Teller" platform has been released, a new way of banking remotely, preserving territoriality and the human relationship with the customer. The "demo center", created specifically for this purpose, was also completed. Through a "remote" bank counter, that can be located also outside of the usual branches, the customer connects on video with a real operator with whom he can carry out all the usual operations (check deposit, start a mortgage, financial or insurance advice, etc.).

TAS Group continues with a massive application of smart working (at least 85% of staff) to all its operating units. While ensuring the absolute continuity of the development of new solutions, assistance and the implementation of projects for customers, this remote working method brings inevitably to a reduction in overall productivity, even if the companies of the Group have equipped themselves, and are continuously equipping themselves, with tools that help "collaboration" between working groups and above all to guarantee the full safety of remote work. The potential effects of this phenomenon are constantly monitored in order to mitigate any delays with respect to the expectations of the Company, due to the extension of the pandemic, the extent of the restrictive measures that will be adopted in the main target countries of the Group's offering and the postponements of some Compelling Events by the European Central Bank.

It should be noted that these effects had already been taken into account at 31 December 2020 in the preparation of the impairment tests. In particular, in consideration of the aforementioned context of uncertainty, the Directors had formulated forward-looking assumptions in a double scenario, sensitivity analysis and stress test, from which anyway no critical situations had emerged.

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.

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>.

About 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.

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

Consolidated statement of financial position	30.09.2021	31.12.2020
Intangible assets	43,499	43,172
- Goodwill	25,618	25,637
- Other intangible fixed assets	17,881	17,535
Tangible fixed assets	8,688	9,869
- IFRS 16 usage rights	5,990	7,199
- Other tangible fixed assets	2,698	2,670
Equity investments and other fixed assets	1,743	1,234
Non-current financial receivables	440	430
Deferred tax assets	2,167	2,174
Other credits	46	45
Total non-current assets	56,583	56,924
Activity from contracts with customers	9,971	9,453
Commercial credits	20,207	26,776
(of which commercial accruals and deferrals)	1,736	1,158
Other credits	1,232	221
Receivables for current income taxes	1,582	1,462
(of which to related parties)	769	718
Current financial receivables	5	8
Cash and cash equivalents	17,991	10,639
Total current assets	50,988	48,559
TOTAL ACTIVITY'	107,571	105,483
Share capital	24,331	24,331
Other reserves	8,347	6,339
Profits / (losses) of previous years	5,642	(1,518)
Profit (loss) for the year	340	8,817
Group equity	38,660	37,969
Third party capital and reserves	642	612
Profit / (loss) of third parties	(28)	31
Third party equity	614	643
Consolidated equity	39,274	38,612
Severance indemnity fund	4,735	4,939
Provisions for risks and charges	177	178
Provisions for deferred taxes	1,810	1,964
Other debts	12,836	12,953
Financial debts	12,370	11,995
Total non-current liabilities	31,928	32,029
Commercial debts	17,921	15,460
(of which liabilities from contracts with customers)	12,480	9,681
(of which commercial accrued expenses)	7	63
(of which to related parties)	2	80
Other debts	9,992	11,796
(of which to related parties)	70	-
Current income tax payables	1,654	2,522
(of which to related parties)	961	1,829
Financial debts	6,802	5,064
Total current liabilities	36,369	34,842
TOTAL LIABILITIES AND NET EQUITY	107,571	105,483

Consolidated income statement	30.09.2021	30.09.2020
Revenues from sales and services	42,483	38,080
Variation of orders in progress	586	1,481
Other revenues	722	715
Total revenues	43,791	40,276
Consumer raw materials	(874)	(601)
Staff costs	(24,615)	(22,179)
Costs for services	(9,053)	(9,125)
<i>(of which to related parties)</i>	<i>(303)</i>	<i>(280)</i>
Other costs	(1,175)	(1,097)
Total costs	(35,717)	(33,002)
Depreciation	(7,039)	(4,976)
Write-downs	-	-
Operating income	1,035	2,298
Financial income	531	973
Financial charges	(355)	(827)
<i>(of which to related parties)</i>	<i>-</i>	<i>(146)</i>
Financial management result	176	146
Result before taxes	1,211	2,444
Current and deferred taxes	(899)	(896)
<i>(of which to related parties)</i>	<i>(288)</i>	<i>-</i>
Result of ongoing activities	312	1,548
Result of discontinued operations	-	-
Result of the period	312	1,548
Net result attributable to minority interests	(28)	19
Net result attributable to the group	340	1,529

Consolidated comprehensive income statement	30.09.2021	30.09.2020
Net profit for the period (A)	312	1,548
Other comprehensive profits / (losses) that will not be subsequently reclassified in profit / (loss) for the year:		
Actuarial gains / (losses) on defined benefit plans	11	(225)
Tax effect	(3)	-
Total Other profits / (losses), net of the tax effect, which will not be subsequently reclassified in profit / (loss) for the year (B1)	8	(225)
Other comprehensive profits / (losses) that will be subsequently reclassified in profit / (loss) for the year:		
Effective portion of profits / (losses) on cash flow hedges	(4)	(11)
Profits / (losses) deriving from the conversion of the financial statements of foreign companies	45	(49)
Profits / (losses) deriving from the adjustment of goodwill and assets of foreign companies	(17)	(176)
Tax effect	3	3
Total Other profits / (losses), net of the tax effect, which will be subsequently reclassified in profit / (loss) for the year (B2)	27	(233)
Total Other Profits / (Losses), net of the tax effect (B1 + B2 = B)	35	(458)
Total comprehensive profit / (loss) (A) + (B)	347	1,090
Total comprehensive profit / (loss) attributable to:		
Shareholders of the parent company	375	1,070
Third party interests	(28)	20

Consolidated Cash Flow Statement	09/30/2021	30/09/2020
Result of the period	312	1,548
Income taxes	899	896
Depreciation of intangible fixed assets	5,390	3,367
Depreciation of tangible fixed assets	1,649	1,609
Change in the provision for severance indemnities	(206)	(57)
Change in provisions for risks and charges	-	(168)
Income tax payment	(2,296)	(114)
Interest expense / (interest income)	(176)	(146)
Other non-monetary changes	765	670
Decrease / (increase) in inventories and other items of current assets	5,069	(887)
Increase / (decrease) in payables and other liability items	542	1,106
Cash flow from operational activities	11,947	7,825
Change in intangible fixed assets	(5,770)	(4,354)
Change in tangible fixed assets	(467)	(325)
Change in financial fixed assets	(109)	-
Business combination (Otik branch)	-	(44)
Business combination (Infraxis Group)	-	(427)
Change in current financial receivables	3	(6)
Change in non-current financial receivables	(10)	5
Cash flow from investment activities	(6,354)	(5,150)
Opening of loans and credit lines	5,540	6,500
Reimbursement of loans	(1,736)	(328)
Repayments of financial debt in IFRS 16 leasing	(1,301)	(1,048)
Change in other financial payables	(425)	136
Financial charges paid	(318)	(477)
Cash flow from financing activities	1,759	4,784
Change in cash and cash equivalents	7,352	7,459
Initial liquid assets	10,639	7,247
FINAL CASH AND CASH EQUIVALENTS	17,991	14,706