Interim Financial Report 2021

(Translation from the Italian original which remains the definitive version)

openjobmetis

CONTENTS

CORPORATE INFORMATION

Openjobmetis S.p.A.
Auth. Prot. No. 1111 - SG of 26/11/2004

Registered Office
Via G. Fara 35 – 20124 Milan

Headquarters and Offices
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Legal Information
Approved and subscribed share capital: EUR 13,712,000
Registered in the Milan Register of Companies under tax code 13343690155

Website
www.openjobmetis.it

Professional.
Personal.

CORPORATE BODIES

The ordinary shareholders' meeting of 30 April 2021 appointed the Board of directors and the board of statutory auditors which will be in office until the shareholders' meeting is called to approve the financial statements as at 31 December 2023.

Board of directors

Chairperson	Marco Vittorelli
Deputy chairperson	Biagio La Porta
Managing director	Rosario Rasizza
Directors	Alberica Brivio Sforza[1]
	Laura Guazzoni[1]
	Barbara Napolitano[1]
	Gabriella Porcelli[1]
	Alessandro Potestà[1]
	Alberto Rosati[1]
	Corrado Vittorelli

Board of statutory auditors

Chairperson	Chiara Segala
Standing statutory auditors	Manuela Paola Pagliarello
	Roberto Tribuno
Alternate statutory auditors	Alvise Deganello
	Marco Sironi

1 Independent Director

Committees

Control, risks and sustainability committee[2]	Alberto Rosati (Chairperson)[1] Laura Guazzoni[1] Gabriella Porcelli[1]
Remuneration committee	Alberica Brivio Sforza (Chairperson)[1] Barbara Napolitano[1] Alberto Rosati[1]

* * *

Manager responsible for the corporate financial documents	Alessandro Esposti

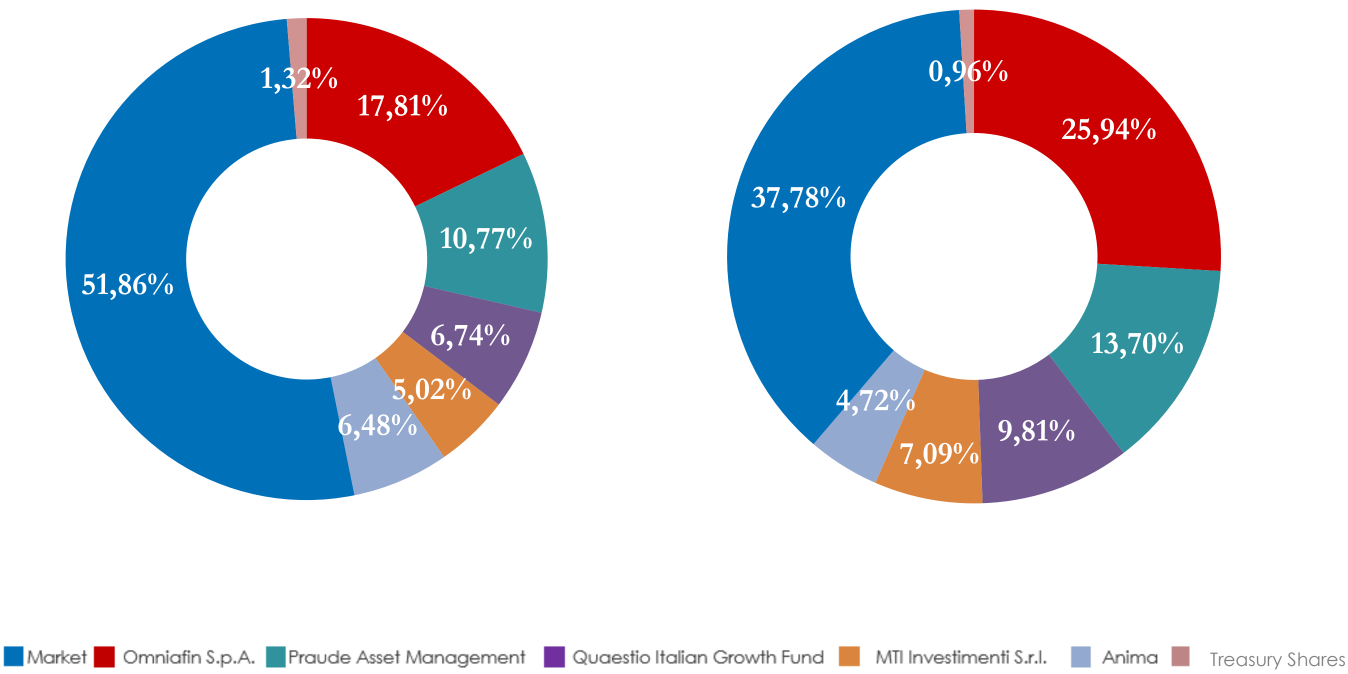
* * *

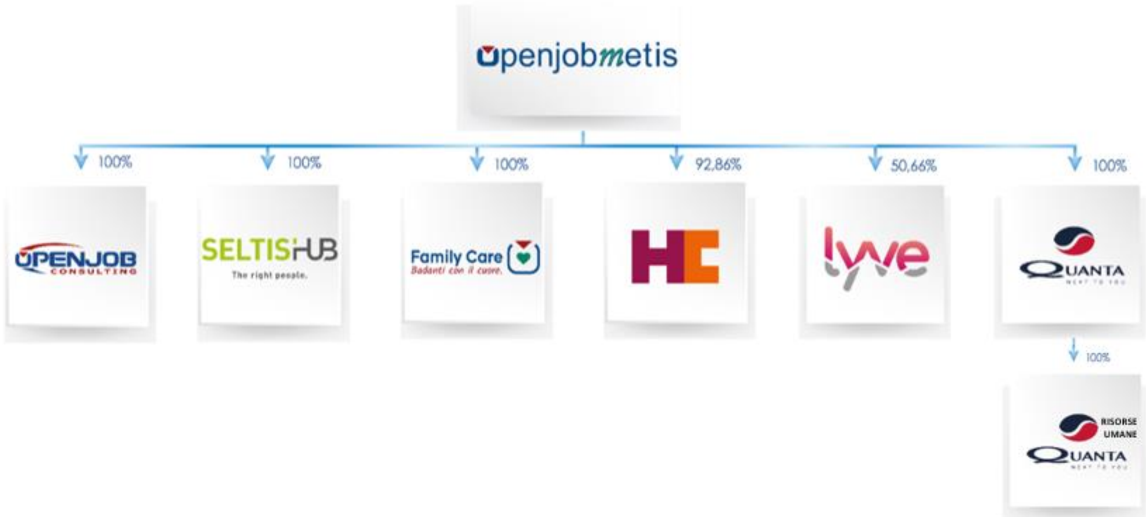
Independent auditors[3]	KPMG S.p.A.

[2] The Control, risks and sustainability committee also acts as related parties committee.
3 In office until 31/12/2023

STRUCTURE OF THE GROUP[4]

Percentage of share capital | **Percentage of voting rights**



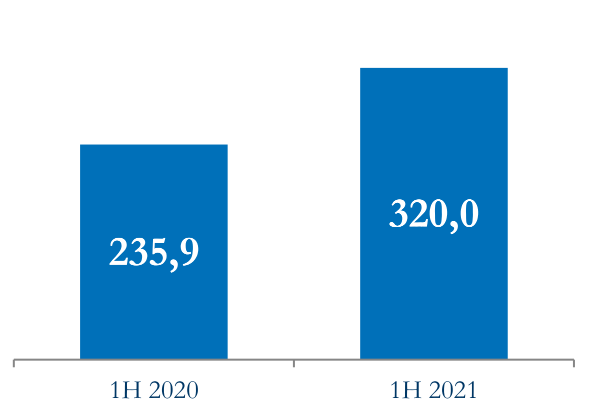


[4] Share capital structure and voting rights as at 7 July 2021 on the basis of the information received pursuant to articles 120 and 122 of the Consolidated Law on Finance

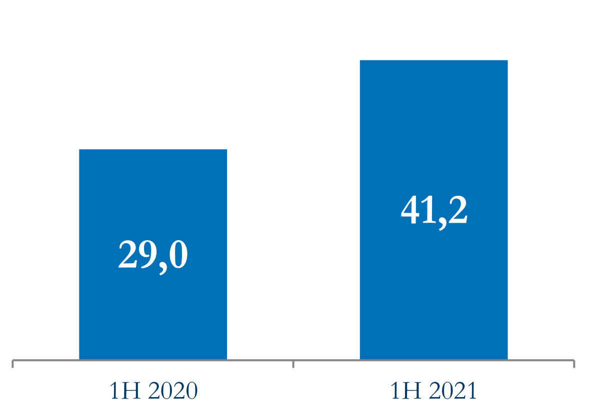
DIRECTORS' REPORT

Highlights (in millions of EUR)

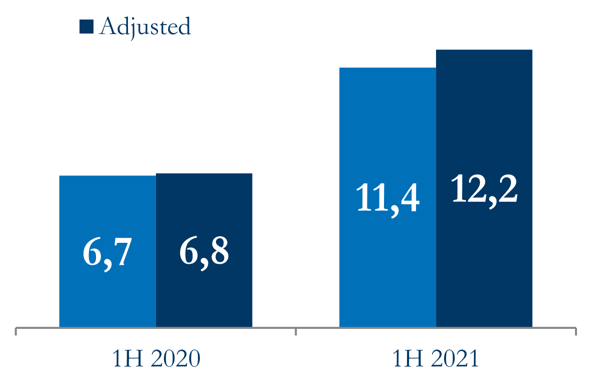
Revenue



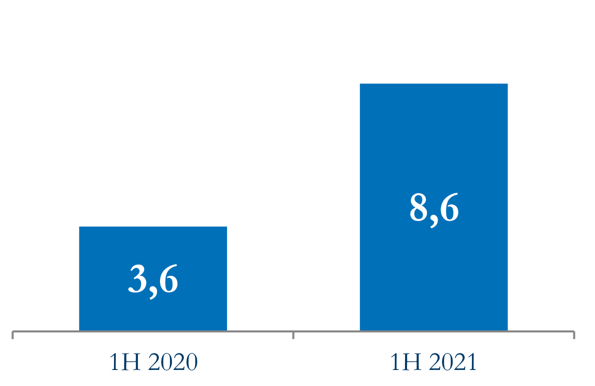
First contribution margin



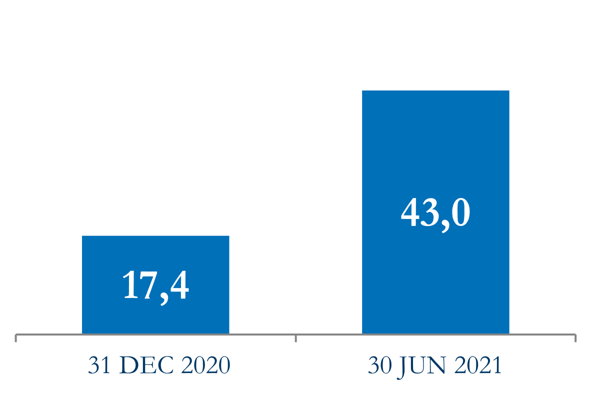
EBITDA



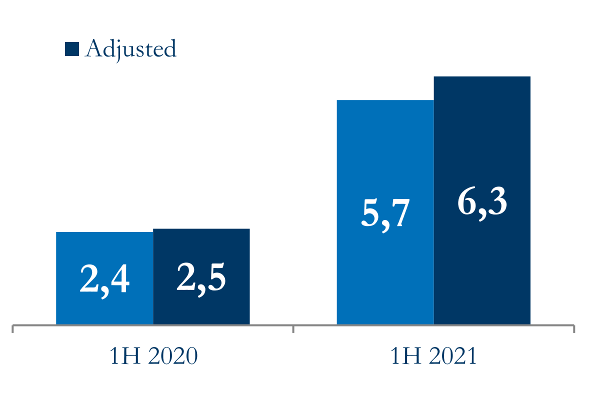
Adjusted EBITA



Net financial indebtedness (NFI)



Profit for the period



Note: the adjusted amounts are calculated as indicated in the section *"Trends in key financial and operating indicators – alternative performance indicators";* Where not specified, the data are to be considered *"Reported"*

Trends in key financial and operating indicators – alternative performance indicators

Income statement indicators	1H 2021		1H2020		Δ 1H 21 vs. 1H 20	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) (1)	41.2	12.9%	29.0	12.3%	12.2	42.2%
EBITDA (millions/margin) (2)	11.4	3.6%	6.7	2.8%	4.7	70.4%
Adjusted EBITDA (millions/margin) (3)	12.2	3.8%	6.8	2.9%	5.4	79.6%
EBITA (millions/margin) (4)	7.8	2.4%	3.6	1.5%	4.3	120.3%
Adjusted EBITA (millions/margin) (5)	8.6	2.7%	3.6	1.5%	5.0	136.0%
Profit for the period (millions/margin)	5.7	1.8%	2.4	1.0%	3.4	141.7%
Adjusted profit for the period (millions/margin)(6)	6.3	2.0%	2.5	1.0%	3.9	157.6%
Earnings per share (EUR)	0.44	-	0.18	-	0.26	-

Other indicators	30/06/2021	31/12/2020	Δ 31/06/21 vs. 31/12/20	
			Value	%
Net financial indebtedness (EUR million) (7)	43.0	17.4	25.6	147.4%
Number of shares (thousand)	13,712	13,712	-	-
Average no. of days to collect trade receivables (days) (8)	76	76	-	-

(1) The first contribution margin is calculated as the difference between Revenue and Personnel expense for contract workers.

(2) EBITDA is calculated as Profit (loss) for the period before income taxes, net financial expense, amortisation, provisions and impairment losses on trade receivables and other assets.

(3) Adjusted EBITDA is calculated as EBITDA before charges mainly relating to advisors, due diligence and other costs incurred relating to acquisitions (as indicated in the following pages of this report).

(4) EBITA is calculated as Profit (loss) for the period before income taxes, net financial expense and amortisation of the *intangible assets* included in the balance of Intangible assets and goodwill

(amortisation of customer relations and non-compete agreement signed as part of the acquisition of Quanta).

(5) Adjusted EBITA is calculated as EBITA before charges mainly relating to advisors, due diligence and other costs incurred relating to acquisitions (as indicated in the following pages of this report).

(6) Adjusted Profit (loss) for the period is calculated as Profit (loss) for the period before charges mainly relating to consultancy, due diligence and other costs incurred relating to acquisitions, the amortisation of the *intangible* assets included in the balance of Intangible assets and goodwill and net of the related tax effect (as indicated in the following pages of this report).

(7) Net financial indebtedness shows the company's financial exposure to lenders and is the difference between financial assets and the sum of current and non-current financial liabilities (see the section on "Operating performance and results of the Group" for details).

(8) Average number of days to collect trade receivables: I) as at 31 December, trade receivables / revenue x 360; II) as at 30 June, trade receivables / revenue x 180.

The costs subject to adjustment as part of the aforementioned alternative performance indicators (consultancy and due diligence costs for potential acquisitions and amortisation of *intangible* assets included in the balance of Intangible assets and goodwill) with the related reconciliations to the financial statements data are provided in the "Analysis of the operating performance of the Openjobmetis Group in the first half of 2021" section of this report.

The above-mentioned indicators facilitate the analysis of business performance, ensuring better comparability of results over time.

The above indicators are not identified as accounting measures under IFRS; therefore, the quantitative determination thereof may not be unique; the use of alternative performance indicators aims to facilitate the understanding of the Group's results. The determination criteria applied by the Group may not be consistent with those adopted by other groups, and therefore the balances obtained by the Group may not be comparable with those determined by the latter.

General economic situation and labour market and Covid-19 pandemic impacts[5]

In the first half of 2021, the economy largely recovered from the crisis linked to the Covid-19 pandemic. Already in the first quarter, according to what was reported by ISTAT in the *"Quarterly Economic Accounts"* published on 1 June 2021, GDP recovered slightly compared to the previous quarter, by + 0.1%. In this period, economic activity in Italy, albeit to a limited extent, grew while the average for Eurozone countries was still below zero (-0.3%). From a trend viewpoint, GDP in the first quarter was still down compared to the same quarter of 2020 (-0.8%), however showing a lower decline compared to the final quarter of 2020 compared to the same quarter of 2019 (-6.5%). This modest recovery of the economy is the result of an increase in added value in the agriculture and industry sectors, while some sectors of the tertiary sector, which continued to be affected by the effects of the measures aimed at containing the pandemic, still experienced some difficulties in the complete recovery.

The trend in the second quarter of the year was different: in fact, according to the latest estimates of the Bank of Italy, the GDP of the second quarter showed a marked acceleration, up by more than 1% compared to the previous period, also thanks to the better implementation of the vaccination campaign and the consequent relaxation of the containment measures of the pandemic (Law decree no. 52/2021). According to the Bank of Italy, industrial production recorded a cyclical growth of around 1.3% in both the first and second quarters. In this case, the services sector would also have benefited from the positive evolution of the health situation, growing in the second quarter of the year mainly thanks to the goods component. The Bank of Italy forecasts GDP growth of 5.1% in 2021 compared to 2020 and growth of 4.4% in 2022 over 2021. According to estimates, this very positive trend will continue until the first half of 2023, to then return to pre-crisis levels in the second part of the same year (growth of 2.3% is estimated for 2023). The European Commission's forecasts are similar, envisaging economic development of +5.0% in 2021 and +4.2% in 2022.

In terms of employment, in February 2021 the negative trend which in one year, from February 2020, saw the number of employees decrease by approximately 945,000, came to an end. The reversal of the trend was also confirmed in the subsequent months: in May 2021, the gap compared to February 2021 stood at over 700,000. There has been a recovery of around 180,000 jobs since February, with a clear predominance of fixed-term contracts. The unemployment rate in May 2021

[5] Sources: ISTAT, Bank of Italy, EBITEMP

stood at 10.5% compared to 9.8% in February 2020, while the youth unemployment rate remained decidedly high, at 31.7% compared to the pre-pandemic figure of 28.6%.

The impacts of the spread of Covid-19, still present in the economy and consequently in the labour market, even though less evident than in the previous months, in the first half of the year, did not negatively affect the results that the Openjobmetis Group achieved in the year. In fact, the Group recorded revenues higher than those before the pandemic, recording the best first half (+ 35.7% compared to the first half of 2020 and + 15.4% compared to the first half of 2019) and the best second quarter ever (+ 67.7% compared to Q2 2020 and + 21.3% compared to Q2 2019).

As at 30 June 2021, Openjobmetis benefited from the contract worker salary top-up scheme (Trattamento di Integrazione Salariale - TIS) for €1,730 thousand (compared to €16,117 thousand as at 30 June 2020). This amount is reimbursed by Forma.Temp and is recognised in the income statement for the period as a direct reduction in employment costs. The total residual credit for TIS as at 30 June 2021 is equal to EUR 4,906 thousand (including Quanta for EUR 221 thousand).

As in the recent past, there are no particular situations of solvency risk for customers of the Openjobmetis Group compared to the pre-Covid period. This is demonstrated by the average collection times (DSO) which as at 30 June 2021, net of the effects deriving from the consolidation of Quanta, are at 73 days, compared to 76 days as at 31 December 2020 and 74 days as at 31 December 2019. In addition, financial indebtedness, net of the effects of the acquisition (about EUR 20 million) and consolidation of Quanta (about 19 million), was also down as at 30 June 2021 (approximately EUR 4 million compared to EUR 17.4 million as at 31 December 2020).

Openjobmetis S.p.A. operated regularly during the year, continuing to guarantee normal support to the businesses that use it. The *Company Protocol of the measures adopted to combat and contain the spread of the Coronavirus SARS-Cov-2,* adopted by the Company from the early stages of the spread of the virus, has been progressively refined and adjusted to the regulations in force in the various phases of the pandemic. To protect the health of its employees, the Company has maintained an active Agile Work plan for all those activities that can be carried out from the worker's home, compatibly with business needs and in compliance with the duties and activities, also based on the size of the work environments. Other preventive measures that the Company has adopted and maintained include the obligation to measure the temperature and hand sanitation at each entry into the company, the supply of daily PPE to all employees, careful organization and management of the common areas, as well as careful and precise cleaning and sanitation of the premises.

With regard to the reference regulatory framework, it should be noted that the Law converting the so-called "Support Decree bis" (Law Decree 73/2021) amends the "Dignity Decree" with regard to fixed-term contracts. The change concerns the possibility for the company to specify further reasons, in addition to those envisaged in the "Dignity Decree" according to the specific requirements considered in the national, territorial and company collective agreements. The management and trade unions will therefore identify the cases for which it will be possible to establish fixed-term contracts. The measure ensures that companies have greater flexibility in hiring temporary staff, including contract work.

Finally, it should be noted that on 13 July 2021 the Council of the European Union approved the National Recovery and Resilience Plan (NRP), which was transmitted by the Italian Government at the end of April. The Plan envisages total interventions in support of the economy and reforms of €191.5 billion, of which nearly €7 billion for Employment Policies. The general objectives relating to this last point are: a) to strengthen active policies by supporting the employability of workers in transition and the unemployed, b) to strengthen employment centres to provide services also aimed at *reskilling* and *upskilling* human resources through the involvement of *stakeholders,* including private ones, c) encouraging the creation of businesses operated by women, d) reducing the *mismatch* between the education and training system and the employment market.

Given the persistence of the Covid-19 pandemic, Group Management continues to monitor its effects on the real economy, in particular in relation to any impacts on the recoverability of trade receivables and intangible assets and goodwill recorded in the financial statements.

Operating performance and results of the Group

Note on methodology

Following the acquisition of 100% of Quanta S.p.A. and indirectly on its fully owned subsidiary Quanta Risorse Umane S.p.A. (the "Quanta" transaction), completed on 26 May 2021, the consolidation scope of this report has included the aforementioned companies since June. The main economic and financial impacts of this transaction will be described below in the 2021 Half-Yearly Financial Report.

Analysis of the operating performance of the Openjobmetis Group in the first half of 2021

Revenue from sales for the first six months of 2021 came to EUR 320.0 million compared to EUR 235.9 million for the same period in the previous year. In the first six months of 2021, operating profit (or EBIT, earnings before interest and tax) amounted to EUR 7.8 million (EUR 3.5 million in the same period of 2020).

The table below shows the consolidated financial figures of the Group for the periods ended 30 June 2021 and 30 June 2020.

(Amounts in thousands of EUR)	**Period ended 30 June**				**2021/2020 Change**	
	2021	**% of Revenue**	**2020**	**% of Revenue**	**Value**	**%**
Revenue	320,024	100.0%	235,883	100.0%	84,141	35.7%
Cost of contract work *and outsourcing*	(278,806)	(87.1%)	(206,904)	(87.7%)	(71,902)	34.8%
First contribution margin	**41,218**	**12.9%**	**28,979**	**12.3%**	**12,239**	**42.2%**
Other income	5,624	1.8%	3,480	1.5%	2,144	61.6%
Personnel expense	(18,898)	(5.9%)	(14,963)	(6.3%)	(3,935)	26.3%
Cost of raw materials and consumables	(76)	(0.0%)	(108)	(0.0%)	32	(29.8%)
Costs for services	(16,148)	(5.0%)	(10,412)	(4.4%)	(5,736)	55.1%
Other operating expenses	(338)	(0.1%)	(297)	(0.1%)	(41)	13.9%
EBITDA	**11,382**	**3.6%**	**6,679**	**2.8%**	**4,703**	**70.4%**
Impairment losses on trade receivables and other assets	(794)	(0.2%)	(657)	(0.3%)	(137)	20.8%
Amortisation and depreciation	(2,762)	(0.9%)	(2,468)	(1.0%)	(294)	11.9%
EBITA	**7,826**	**2.4%**	**3,553**	**1.5%**	**4,273**	**120.2%**
Amortisation of *intangible assets*	(39)	(0.0%)	(22)	(0.0%)	(17)	76.9%

(Amounts in thousands of EUR)	Period ended 30 June				2021/2020 Change	
	2021	**% of Revenue**	**2020**	**% of Revenue**	**Value**	**%**
EBIT	**7,788**	**2.4%**	**3,532**	**1.5%**	**4,256**	**120.5%**
Financial income	16	0.0%	191	0.1%	(175)	(91.7%)
Financial expense	(367)	(0.1%)	(272)	(0.1%)	(95)	35.0%
Profit before taxes	**7,436**	**2.3%**	**3,451**	**1.5%**	**3,985**	**115.5%**
Income taxes	(1,720)	(0.5%)	(1,086)	(0.5%)	(634)	58.4%
Profit for the period	**5,716**	**1.8%**	**2,365**	**1.0%**	**3,351**	**141.7%**

The table below provides a breakdown of the costs that have been adjusted for the purposes of determining the Alternative Performance Indicators (APIs).

(In thousands of EUR)	**Brief description**	**30/06/2021**	**30/06/2020**
Costs for services	Charges relating mainly to consultancy and due diligence costs for acquisitions	745	96
Other operating expenses	Taxes (Tobin Tax)	40	-
Total		**785**	**96**
Amortisation	Amortisation of *intangible assets*	39	22
Total costs		**824**	**118**
Tax effect		(219)	(33)
Total impact on the Income Statement		**605**	**85**

In the first six months of 2021, the charges mainly relating to costs for consultancies and due diligence relating to the costs incurred concerning the "Quanta" transaction amounted to EUR 745 thousand, the other operating expenses (Tobin Tax) totalled EUR 40 thousand, and the amortisation of *intangible* assets included in the balance of the Intangible assets and goodwill amounted to EUR 39 thousand. The above resulted in an adjusted profit of EUR 6,321 thousand, taking into account a negative tax effect of EUR 219 thousand.

Revenue from sales and services

Revenue for the first six months of 2021 amounted to EUR 320,024 thousand compared to EUR 235,883 thousand in the same period of 2020. During the half year, turnover volumes showed a complete recovery compared to the pre-Covid period, even exceeding them: in fact, there was a significant increase of 15.4% compared to the first half of 2019. Net of the "Quanta" transaction, which brought in higher revenue of EUR 10,810 thousand (relating to the month of June only) mainly in the supply area, an increase of 11.5% compared to the first half of 2019 is reported. The good performance of volumes affected all of the Group's areas of activity: a) contract work +34.8% compared to the first six months of 2020 and +15% compared to the same period of 2019, b) Recruitment and Selection +76.7% compared to the first six months of 2020 and +45% compared to the same period of 2019 c) revenue for other activities +117.1% compared to the first half of 2020 and +37.5% compared to the same period of 2019.

The second quarter of 2021 was the best quarter in the history of the Group, with revenue of approximately EUR 167 million net of the "Quanta" transaction.

Finally, the excellent performance of the contract caregivers for the elderly and non-self-sufficient people through the subsidiary Family Care S.r.l. - Employment Agency was confirmed, with continued steady growth (+39% compared to the first six months of 2020).

Cost of contract work and outsourcing

Personnel expense relating to contract workers amounted to EUR 278,806 thousand, compared to EUR 206,904 thousand in the first half of 2020, equal to 87.1% of revenue, down compared to 87.7% in the first six months of 2020.

First contribution margin

In the first six months of 2021, the Group's First Contribution Margin amounted to EUR 41,218 thousand, compared to EUR 28,979 thousand in the same period of 2020 (EUR 39,946 thousand net of the "Quanta" transaction). This represented 12.9% of revenue, recovering compared to the first semester of 2020 (12.3%). This is due to the recovery of the contract work profit margins and the recovery of the services with high margins which, due to their need to be provided mostly face-to-face, had suffered particular negative repercussions during the most acute phases of the pandemic. It should also be noted that in the second quarter, as a percentage of revenue, the first margin was 13.2% (13.3% net of the "Quanta" transaction), the same result as in the second quarter of 2019.

Other income

Other income in the first half of 2021 amounted to EUR 5,624 thousand, compared to EUR 3,480 thousand in the same period of 2020.

The item mainly includes contributions from Forma.Temp (EUR 5,153 thousand for 2021, against EUR 2,964 thousand in 2020) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers, and other sundry income (EUR 471 thousand in 2021, against EUR 516 thousand in 2020).

Personnel expense

The average number of employees in the first half of 2021 was 680, compared to 650 in the same period of 2020, and includes staff employed at the headquarters and at the Group's subsidiaries (187 employees in the first half of 2021 for the Group) and at the branch offices located throughout the country (493 employees in the first half of 2021 for the Group).

Personnel expense amounted to EUR 18,898 thousand in the first six months of 2021, compared with EUR 14,963 thousand in 2020. The trend compared to 2020 reflects the consolidation of Quanta for EUR 660 thousand (for June only). In fact, the first six months of the previous year included the economic effect of the cost containment measures put in place by the Group in order to counter the impact of the Covid-19 pandemic.

Costs for services

In the first six months of 2021, costs for services were EUR 16,148 thousand, compared with EUR 10,412 thousand in the first six months of 2020. Also in this case, the trend in costs for services compared to the first half of 2020 is due to the consolidation of "Quanta" for EUR 510 thousand (for the month of June only) and to the Group's efforts to defend profitability in the previous year faced with the Covid-19 pandemic. Please also note that in the first half of 2021, charges mainly related to advisors and due diligence costs relating to the acquisition of Quanta for EUR 745 thousand, compared to EUR 96 thousand in 2020.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 5,114 thousand for 2021, compared to EUR 2,970 thousand in 2020. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely accounting of said costs.

The remaining costs for services, which as a percentage of revenue remained stable compared to the first six months of 2020 at 3.2%, refer mainly to the costs for tax, legal, IT and business consultancies, and fees for sourcers and professional consultancies.

EBITDA, EBITA and the respective adjusted values

In 1H 2021, EBITDA amounted to EUR 11,382 thousand, compared to EUR 6,679 thousand in the same period in 2020. Adjusted EBITDA[6] was EUR 12,167 thousand in the first six months of 2021, compared to EUR 6,775 thousand in the first six months of 2020. Net of the consolidation of Quanta, EBITDA would have been EUR 11,086 thousand and adjusted EBITDA would have been EUR 11,795 thousand.

In the first half of 2021, EBITA amounted to EUR 7,826 thousand compared to EUR 3,553 thousand in 2020 and the adjusted EBITA[7] was EUR 8,611 thousand compared to EUR 3,649 thousand in the first half of 2020. Net of the consolidation of Quanta's income statement figures for June, EBITDA would have been EUR 7,646 thousand and adjusted EBITDA would have been EUR 8,355 thousand.

Amortisation

Amortisation for the first six months of 2021 stood at EUR 2,801 thousand, compared with EUR 2,490 thousand in 2020. The amortisation portion of customer relations capitalised among intangible assets and goodwill, included in the amortisation of intangible assets, amounted to EUR 14 thousand, compared to the first half of 2020 (EUR 22 thousand). As at 30 June 2021, the group recognised the amortisation of the intangible asset recognised in relation to a non-compete agreement with the seller for the "Quanta" transaction for EUR 25 thousand.

Impairment losses on trade receivables and other assets

Impairment losses on trade receivables and other assets in the first half of 2021 totalled EUR 794 thousand, compared to EUR 657 thousand in the same period of 2020. The impact of write-downs on total turnover was 0.3% in the first six months of 2021, basically in line with the first half of

[6]Calculated as EBITDA before charges mainly relating to and due diligence costs relating to acquisitions
[7] Calculated as EBITA before charges mainly relating to consultancies and due diligence costs for potential acquisitions

2020; the Group considers impairment losses on trade receivables ranging between 0.3% to 0.5% of revenue to be natural.

EBIT

As a result of the above, the operating profit of the Group in the first half of 2021 was equal to EUR 7,788 thousand, compared to EUR 3,532 thousand for the same period of 2020. Net of the consolidation of "Quanta", the operating profit would have been EUR 7,607 thousand.

Financial income and financial expense

Net financial expense amounted to EUR 351 thousand in the first half of 2021, compared to EUR 81 thousand in the same period of 2020. The consolidation of Quanta impacted net financial expense by EUR 26 thousand (for June only).

Income taxes

In the first half of 2021 income taxes totalled EUR 1,720 thousand, compared to EUR 1,086 thousand in the same period of 2020. Current taxes for the first six months of 2021, totalling EUR 1,521 thousand, refer to IRAP of EUR 547 thousand and to IRES of EUR 974 thousand. Current taxes during the first six months of 2020 totalling EUR 1,143 thousand refer to IRAP of EUR 275 thousand and to IRES of EUR 868 thousand. During the period, the Openjobmetis signed an agreement with the Italian tax authorities for the preferential taxation regime for income deriving from the use of the "Openjobmetis" trademark (Patent Box) and following the submission of supplementary tax returns for the years 2016, 2017 and 2018 it may benefit from a tax credit of EUR 578 thousand, recognised as income as at 30 June 2021.

For further information, please refer to note 28 of the Notes to the condensed interim consolidated financial statements.

Profit/(Loss) for the period and adjusted Profit/(Loss) for the period

As a result of the above, a profit for the period of EUR 5,716 thousand was recognised in 1H 2021, compared to a profit of EUR 2,365 thousand in 1H 2020. Adjusted profit for the period, as shown in the table below, amounted to EUR 6,321 thousand in the first six months of 2021, compared to EUR 2,450 thousand in the same period of 2020. It should be noted that the consolidation of Quanta had a positive impact of approximately Euro 68 thousand on profit.

Adjusted Profit *(In thousands of EUR)*	**1H 2021**	**1H 2020**
Profit for the period	**5,716**	**2,365**
Costs for services (Charges relating mainly to consultancies and due diligence costs for acquisitions)	745	96
Other operating expense (taxes)	40	
Amortisation of *intangible assets*	39	22
Tax effect	(219)	(33)
Adjusted profit for the period	**6,321**	**2,450**

Statement of Financial Position

The table below shows the Group's statement of financial position reclassified as at 30 June 2021 and as at 31 December 2020.

(Amounts in thousands of EUR)					2021/2020 Change	
	30/6/2021	% on NIC* or Total sources	**31/12/2020**	% on NIC* or Total sources	**Value**	**%**
Intangible assets and goodwill	103,575	58.9%	76,191	54.1%	27,384	35.9%
Property, plant and equipment	2,931	1.7%	2,585	1.8%	346	13.4%
Right-of-use assets	15,395	8.7%	12,851	9.1%	2,544	19.8%
Other net non-current assets and liabilities	22,337	12.7%	21,144	15.0%	1,193	5.6%
Total non-current assets/liabilities	**144,238**	**82.0%**	**112,770**	**80.1%**	**31,468**	**27.9%**
Trade receivables	156,397	88.9%	108,911	77.4%	47,486	43.6%
Other assets	13,830	7.9%	7,751	5.5%	6,079	78.4%
Current tax assets	487	0.3%	280	0.2%	207	73.9%
Trade payables	(13,318)	(7.6%)	(10,456)	(7.4%)	(2,862)	27.4%
Current employee benefits	(73,436)	(41.7%)	(42,962)	(30.5%)	(30,474)	70.9%
Other liabilities	(47,939)	(27.2%)	(32,840)	(23.3%)	(15,099)	46.0%
Current and non-current tax liabilities	(1,956)	(1.1%)	(726)	(0.5%)	(1,230)	169.4%
Provisions for current risks and charges	(2,335)	(1.3%)	(1,929)	(1.4%)	(406)	21.0%
Net working capital	**31,730**	**18.0%**	**28,029**	**19.9%**	**3,701**	**13.2%**
Total loans – net invested capital	**175,968**	**100.0%**	**140,799**	**100.0%**	**35,169**	**25.0%**
Equity	131,163	74.5%	122,086	86.7%	9,077	7.4%
Net Financial Indebtedness (NFI)	42,981	24.4%	17,375	12.3%	25,606	147.4%
Non-current employee benefits	1,824	1.0%	1,339	1.0%	485	36.2%
Total sources	**175,968**	**100.0%**	**140,799**	**100.0%**	**35,169**	**25.0%**

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 103,575 thousand as at 30 June 2021, compared to EUR 76,191 thousand as at 31 December 2020, and consist primarily of goodwill, non-compete agreement rights, customer relations and software.

Goodwill, amounting to EUR 101,256 thousand as at 30 June 2021, is attributable for EUR 45,999 thousand to acquisitions carried out before 2011 and the merger with WM S.r.l. carried out in 2007, for EUR 27,164 thousand to the acquisition and subsequent merger of Metis S.p.A. carried out in 2011, and for EUR 383 thousand to the acquisition of the subsidiary Corium S.r.l. carried out in 2013. Subsequently, the goodwill value increased in relation to the acquisitions of Meritocracy S.r.l. and HC S.r.l., for EUR 288 thousand and EUR 604 thousand, respectively. The acquisition of Jobdisabili S.r.l. in January 2020 led to an increase of EUR 169 thousand, and the acquisition of 50.66% of Lyve S.r.l. in November 2020 resulted in an increase of EUR 519 thousand. Lastly, following the acquisition of Quanta S.p.A. and its subsidiary Quanta Risorse Umane S.p.A. on 26 May 2021, in the financial statements at 30 June 2021, in consideration of the tight timeframe between the date of acquisition and the preparation of this report, the difference between the price paid and fair value of the acquired assets and liabilities of the company was provisionally allocated in full to goodwill, for a value of EUR 26,130 thousand, pending completion of the process of fair value identification and measurement of any specific assets acquired.

At the end of each year, the Group tests goodwill for impairment with the support of an independent professional. The impairment test on goodwill is carried out on the basis of value in use through calculations based on projected cash flows taken from the approved five-year business plan. It should be noted that, for the financial statements as at 31 December 2020, the impairment test carried out on goodwill showed no need for impairment to be recognised. The board of directors of Openjobmetis SpA, following appropriate assessments made at the time of the interim financial statements as at 30 June 2021, also in light of the positive results of the first six months of the year, which showed a complete recovery compared to the pre-Covid period, found that there are no indications of impairment, confirming the validity of the impairment test carried out with reference to the financial statements as at 31 December 2020.

Trade receivables

Trade receivables as at 30 June 2021 amounted to EUR 156,397 thousand, compared to EUR 108,911 thousand as at 31 December 2020, and included trade receivables from third-party customers of EUR 162,344 thousand and recorded in the consolidated financial statements net of a loss allowance of EUR 5,947 thousand (EUR 5,545 thousand as at 31 December 2020), net of the effect of *fair value* recognition of the "Quanta" trade receivables as at the acquisition date for EUR 4,099 thousand. The change compared to 31 December 2020 is mainly due to the consolidation of Quanta S.p.A..
During the first half of 2021, trade receivables were assigned for a total amount of EUR 9,495 thousand. No trade receivables were assigned during the same period of 2020.
Since "Quanta" is included in the consolidated financial statements since June 2021, it is impossible to calculate the DSO using the revenue and trade receivables figures of the financial statements as at 30 June 2021. To this regard, note that net of trade receivables and revenue of the Quanta group recorded in the financial statements following this transaction, the DSO as at 30 June 2021 would have been 73 days, lower than the figure as at 31 December 2020 (76 days) and in line with the figure at 31 December 2019 (74 days).

There are no trade receivables with insurance coverage.

There are no credit risk profiles for related parties.

Other assets

As at 30 June 2021, other assets amounted to a total of EUR 13,830 thousand, compared to EUR 7,751 thousand as at 31 December 2020, and relate mainly to: a) amounts due from Forma.Temp for EUR 5,764 thousand (EUR 4,575 thousand as at 31 December 2020), relating mainly to the reimbursement of the salary supplement (Trattamento di Integrazione Salariale - TIS) mainly in 2020; b) prepayments for EUR 3,683 thousand (EUR 875 thousand as at 31 December 2020) relating mainly to advanced costs to provide training courses to contract workers which are still underway that will qualify for the Forma.Temp recognition in the following month, in addition to sponsorships, bank fees, insurance and sundry rentals; c) the amount due from the seller of Quanta S.p.A. totalling EUR 2,419 thousand pertaining to the portion of trade receivables, recognised in the financial statements as at the date of acquisition, deemed doubtful and subject to a specific guarantee of indemnity by the seller should they not be collected; d) other disputed amounts for EUR 1,095 thousand relating to an amount due from a former director of Metis S.p.A. for unjustified expenses (unchanged from 31 December 2020); d) amounts due from the tax authorities for reimbursements for EUR 683 thousand (EUR 137 thousand as at 31 December 2020); and e) other sundry receivables for EUR 186 thousand (EUR 240 thousand as at 31 December 2020).

Trade payables

As at 30 June 2021, trade payables amounted to EUR 13,318 thousand, compared to EUR 10,456 thousand as at 31 December 2020. The increase compared to 31 December 2020 is mainly due to the consolidation of "Quanta". Total payables at the reporting date are exclusively due to Italian suppliers. Moreover, there are no payables in currencies other than the Euro. Lastly, there were no concentrations of payables due to a limited number of suppliers as at 30 June 2020.

Employee benefits

As at 30 June 2021, current employee benefits amounted to EUR 73,436 thousand, compared with EUR 42,962 thousand as at 31 December 2020. The item mainly refers to salaries and compensation due to contract workers and company employees, in addition to the post-employment benefits due to contract workers. The increase recorded as at 30 June 2021 compared to 31 December 2020 is mainly attributable to accruals for contract workers of additional months' pay in the first half, but not yet paid, and to the consolidation of Quanta.

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract workers are paid periodically and were consequently regarded as current liabilities. Therefore, there was no need to make any actuarial valuation and the liability corresponds to the amount due to contract workers at the end of the contract.

Current tax liabilities

Current taxes as at 30 June 2021 amounted to EUR 1,239 thousand and refer to the tax liability for IRAP of EUR 301 thousand, to the tax liability for the tax consolidation scheme of EUR 90 thousand, to the tax liability for IRES of EUR 131 thousand relating to companies that do not participate in the tax consolidation scheme and to EUR 717 thousand for the second current instalment of the substitute tax pursuant to article 110.8/8 bis of Law decree no. 104/2020. Current tax liabilities as at 30 June 2021 amounted to EUR 717 thousand and refer to the first instalment of the substitute tax pursuant to article 110.8/8-bis of Italian Law decree no. 104/2020.

Current tax liabilities as at 31 December 2020 amounted to EUR 726 thousand and referred to EUR 717 thousand with the first instalment of the substitute tax pursuant to article 110.8/8-bis of Law decree no. 104/2020. For further details, please refer to note 28. The rest, amounting to €9 thousand, refers to the tax liability for IRAP for the subsidiary Lyve S.r.l.. Non-current tax liabilities as at 31 December 2020 amounted to EUR 1,435 thousand and related to the additional two instalments of the substitute tax pursuant to article 110.8/8-bis Law decree no. 104/2020. For further details, please refer to point 28 of the Notes to the condensed interim consolidated financial statements.

Other liabilities

As at 30 June 2021, other liabilities amounted to EUR 47,939 thousand, compared to EUR 32,840 thousand as at 31 December 2020. The item refers mainly to: a) social security charges for EUR 29,595 thousand as at 30 June 2021 (EUR 18,668 thousand as at 31 December 2020); b) tax liabilities principally related to withholdings on employees' remuneration of EUR 11,332 thousand (EUR 10,200 thousand as at 31 December 2020); c) amounts due to Forma.Temp of EUR 1,915 thousand (EUR 1,292 thousand as at 31 December 2020); d) liabilities tied to current and non-current portions of the non-compete agreement, for a total of EUR 1,200 thousand; e) and other liabilities mainly including deferred income and salary/pension backed loans for a total of EUR 3,897 thousand (EUR 2,680 thousand as at 31 December 2020).

Equity

As at 30 June 2021, equity amounted to EUR 131,163 thousand, compared to EUR 122,086 thousand as at 31 December 2020. The changes during the half-year are mainly due to the effects of the acquisition of Quanta for EUR 4,817 thousand relating to the portion of the consideration paid by way of treasury shares, the distribution of dividends for EUR 1,433 thousand and the purchase of treasury shares for EUR 200 thousand and the profit for the period.

Net Financial Indebtedness (NFI)

Net financial indebtedness amounted to EUR 42,981 thousand as at 30 June 2021, compared to EUR 17,375 thousand as at 31 December 2020. The change compared to 31 December 2020 is mainly due to the acquisition of Quanta S.p.A. and the consequent consolidation of the newly acquired company.

Below is the net financial indebtedness of the Group as at 30 June 2021 and as at 31 December 2020, calculated in accordance with the *guidelines on disclosure requirements* published by ESMA on 4 March 2021 and *CONSOB's call to attention no. 5/21* of 29 April 2021.

	(Amounts in thousands of EUR)			**1H2021 vs 2020 Change**	
		30/06/2021	**31/12/2020**	**Amount**	**%**
A	Cash	42	29	13	44.8%
B	Cash equivalents	21,249	16,973	4,276	25.2%
C	Other current financial assets	-	-	-	-
D	**Cash and cash equivalents (A+B+C)**	**21,291**	**17,002**	**4,289**	25.2%
E	Current financial debt	(28,819)	(14,240)	(14,579)	102.4%
F	Current portion of non-current financial debt	(4,323)	(3,665)	(658)	18.0%
G	**Current financial indebtedness (E+F)**	**(33,142)**	**(17,905)**	**(15,237)**	85.1%
H	**Net current financial indebtedness (G-D)**	**(11,851)**	**(903)**	**(10,948)**	1212,4%
I	Non-current financial indebtedness	(31,130)	(16,472)	(14,658)	89.0%
J	Debt instruments	**-**	**-**	-	-
K	Trade payables and other non-current liabilities	-	-		-
L	**Non-current financial indebtedness (I+J+K)**	**(31,130)**	**(16,472)**	**(14,658)**	**89.0%**
M	**Total financial debt (H+L)**	**(42,981)**	**(17,375)**	**(25,606)**	**147.4%**

As at 30 June 2021, net of lease liabilities recognised according to IFRS 16, net financial indebtedness would have amounted to EUR 27,948 thousand. Lease liabilities amounted to EUR 15,033 thousand, of which EUR 4,165 thousand relating to "Quanta". In addition, it should be noted that net of the net financial indebtedness of Quanta S.p.A. and Quanta Risorse Umane S.p.A. and the payment of EUR 20 million for the acquisition thereof, the net financial indebtedness would have been around EUR 4 million.

It should also be noted that the Company paid the salary supplement (Trattamento di Integrazione Salariale – TIS) of EUR 4,906 thousand in advance, and it will be repaid by Forma.Temp in 2021.

Reference should be made to the following section on risks associated with debt exposure for information on specific provisions of one of the existing loan agreements.

Adoption of the *guidelines on disclosure requirements* published by ESMA on 4 March 2021 and CONSOB's *call to attention no.5/21* of 29 April 2021 did not significantly affect the net financial indebtedness of the Group as at 30 June 2021 and 31 December 2020.

Risks related to operations

Risks related to the general operating performance

The general trend in the contract work market is affected by a number of factors beyond the Group's control, including the general economic environment and the employment level. Demand for contract workers is correlated with the GDP *trend*.

Negative economic conditions in Italy could adversely affect the demand for contract workers and lead to a proliferation of unlawful arrangements on the labour market, with consequent negative effects on the Group's business and expected results.

Risks relating to market competition

The contract work industry is highly competitive and some of the competitors are large multinationals that are able to adapt quickly to market changes and offer services at competitive prices, thanks to their financial strength, the *marketing* tools they can deploy and the economies of scale they can take advantage of.

Therefore, it is possible that the current structure of Openjobmetis S.p.A. will prove inadequate in this competitive environment, and that in order to maintain its competitiveness it may have to take certain initiatives that other market *players* have resorted to, and consequently may incur unexpected costs, with possible impacts on the Group's financial position, results of operations and cash flows.

Risks associated with changes in the national regulatory framework

Since its introduction in 2003, the contract work employment agreement has been the subject of subsequent legislative amendments that have progressively changed the scope of application.

Within the framework of these constantly evolving regulations, however, it cannot be ruled out that future legislative measures could reduce the number of cases where the use of the contract work employment, whether open ended or fixed-term, is allowed, or the possible future introduction of types of contracts alternative to employment.

Any changes in the legislation and/or collective bargaining schemes regarding training services may adversely affect the possibility for the Group to manage professional training courses for contract workers, and ultimately the ability to provide companies that use contract workers with adequate and competitive training under the same conditions as apply today, and the Group's financial position, results of operations and cash flows.

Risks to reputation and to the maintenance of Ministerial authorisations

The Group could suffer negative consequences from possible damage to its reputation in the future.

Openjobmetis S.p.A. and the Group companies Seltis Hub S.r.l., HC S.r.l., Family Care S.r.l., Lyve S.r.l. and Quanta S.p.A., acquired on 26 May 2021, conduct their *business* on the basis of authorisations issued by the Ministry of Labour and Social Affairs, which are mandatory for the performance of their activities.

Specifically: a) Openjobmetis S.p.A. and *Quanta S.p.A.* conduct their business as a provider of contract work employment by virtue of a ministerial authorisation pursuant to Article 4.1(a) of Legislative decree No. 276/2003; b) Seltis Hub S.r.l. holds a ministerial authorisation pursuant to Article 2.1(c) of Legislative decree no. 276/2003, to provide personnel recruitment and selection services; c) HC S.r.l. (formerly Corium S.r.l.) holds a ministerial authorisation pursuant to Article 2.1(d) of Legislative decree no. 276/2003 to provide professional outplacement support; d) Family Care S.r.l. conducts its business as a provider of contract work employment by virtue of a ministerial authorisation pursuant to Article 4.1(a) of Legislative decree no. 276/2003 (according to the provisions of the law, a provisional ministerial concession is granted for new local public agencies, which can be applied indefinitely after two years), note that the companies Lyve S.r.l. and Quanta Risorse Umane S.p.A. do not hold any ministerial authorisations.

Over the previous years and during the current year, the ministerial authorisations granted to Group companies were not subject to revocation or suspension. In addition, during the same period, Group companies have not received any remarks from the competent authorities, nor were they involved in proceedings in connection with the ministerial authorisations.

Although to date there is no reason to believe that the above authorisations may be suspended or revoked, it cannot be excluded that this may happen in the future, including as a result of any developments in the applicable regulatory requirements, with the possible consequence that the Group's continuing *operations* could be compromised.

Risks associated with debt exposure and the ability to meet financial requirements

The Group uses bank loans to finance its working capital to meet its cash requirements and obligations to pay the salaries of its employees and contract workers.

This means that any withdrawal by banks of the credit lines or facilities in place could negatively affect the Group's financial position, with the risk that, in order to honour its commitments, the Group may be forced to find other sources of funding - possibly at less advantageous conditions.

As at 30 June 2021, the Group's financial exposure amounted to approximately EUR 64,272 thousand, gross of cash and cash equivalents, of which EUR 24,704 thousand refer to "Quanta". The Group's debt exposure (including banks and other financial institutions) as at 31 December 2020 amounted to EUR 34,377 thousand.

With particular reference to the senior loan entered into in 2019, in place as at 30 June 2021, it should be noted that it provides for: (a) the obligation of the Company to comply with a specific financial parameter, to be calculated annually on the items of the consolidated financial statements of the Group, (b) certain non-performance events involving the right for the lenders to terminate the loan contract, or to withdraw therefrom and declare the Company's benefit of postponed payment to be forfeited, depending on the circumstances.

Risks associated with court and/or arbitration proceedings and the possible inadequacy of provisions for risks

As at 30 June 2021, the Group companies are involved in ongoing disputes and litigation.

Considering the sector in which they operate, they are exposed to the risk of being involved in legal and/or arbitration proceedings of a labour law nature, both with reference to contract workers and to Group employees and in relation to contracts with independent collaborators, including commercial advisors, sourcers and professional consulting firms, with potential adverse effects on the Group's financial position.

Interest rate risk

The financial indebtedness has variable interest rates, therefore the Group could be exposed to the risks related to fluctuations in these rates. To address these risks, the Group has adopted partial hedging instruments against the risk of interest rate changes. More specifically, interest rate swaps that qualify as "hedging instruments" have been entered into, aimed at transforming the variable rates applied into average fixed rates on the hedged portion of the loan, equal to 50% of the nominal value of the amortising line for the first three years.

Any unpredictable fluctuations in interest rates may have minimal adverse effects on the Group's financial position, also taking into account the reduced indebtedness.

Credit risk

The Group keeps its customer base diversified, and consequently it reduces the risks associated with debt recovery; the condensed interim consolidated financial statements as at 30 June 2021 show the Group’s trade receivables amounted to EUR 162,344 thousand, gross of the loss allowance of EUR 5,947 thousand and net of the fair value impairment as at the date the "Quanta" trade receivables amounting to EUR 4,099 thousand were acquired. These trade receivables amounted to EUR 114,456 thousand as at 31 December 2020, gross of the loss allowance of EUR 5,545 thousand. The increase in trade receivables and the related provision is due to the consolidation of Quanta.

Any breach of customers’ payment obligations, or the mere delay in the execution of such payments, may reduce the liquidity available to the company and the Group, increasing the need for additional sources of funding.

Additionally, any deterioration in the economic environment or negative market developments could have adverse effects on customer relations, compromising the possibility for the Group to recover its trade receivables, with possible negative impacts on the Group’s business and on its financial position, results of operations and cash flows.

***

Lastly, please note that financial risk management objectives and policies are described in the dedicated paragraphs of the Notes to the condensed interim consolidated financial statements.

Transactions with subsidiaries and related parties

The transactions between Group companies and between the Group and related parties, as identified on the basis of the criteria defined in IAS 24 – Related Party transactions – and CONSOB (the Italian Commission for listed companies and the stock exchange) provisions issued in this regard, are mainly commercial in nature and relate to transactions carried out on an arm's length basis.

During the meeting of 12 October 2015, the board of directors approved and subsequently updated, most recently on 29 June 2021, the related party transactions policy and procedure, in accordance with Article 2391-bis of the Italian Civil Code and with the "Related party transactions regulations" adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequent amendments. The aforementioned procedure is available on the Group's website.

Relationships with subsidiaries

Openjobmetis S.p.A., whose core business is the provision of contract work, owns 100% of:

- **Seltis Hub S.r.l.**, a company focused on the recruitment and selection of personnel (also with disabilities) on behalf of third parties and on digital head-hunting, which incorporated the company Jobdisabili S.r.l. with deed dated 19 April 2021 and effectiveness starting on 26 April 2021.
- **Openjob Consulting S.r.l.,** a company focused on supporting the parent with payroll management tasks and training activities.
- **Family Care S.r.l. – Employment Agency,** a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.
- **Quanta S.p.A.**, a company focused on the provision of generalist contract work, also focusing on the aerospace, ICT, naval and energy sectors and on personnel selection. The company was acquired on 26 May 2021. Openjobmetis S.p.A., through Quanta S.p.A., indirectly controls 100% of **Quanta Risorse Umane S.p.A.**, a company focused on the analysis, design and implementation of training, training and updating of human resources and other outsourced services.

In addition, Openjobmetis S.p.A. directly controls 92.86% of **HC S.r.l.**, a company focused on training, coaching and outplacement, and 50.66% of **Lyve S.r.l.**, a training company that operates mainly in the insurance and financial services sector.

Openjobmetis S.p.A. works with the other Group companies in matters of commercial transactions at market conditions. The revenue invoiced by Openjobmetis S.p.A. to the subsidiaries relates primarily to a range of general management, accounting and administrative support, operational control, personnel management, sales management, debt collection, EDP and *data processing*, *call centre* and procurement services provided by the parent to the other Group companies, as well as secondment. The revenue invoiced by Openjob Consulting S.r.l. to Openjobmetis S.p.A. and Family Care S.r.l. - Employment Agency pertains to the processing of contract workers' payslips, including the calculation of taxes and social security contributions (withholdings) and the processing of required periodic and annual reporting, as well as to training services.

Pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (TUIR), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., HC S.r.l. and Family Care S.r.l. concerning the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

The following table shows the relationships between the various Group companies in the periods indicated:

Intercompany Revenue/Costs among Openjobmetis S.p.A. Group companies

(Amounts in EUR thousands)

Year	**1H 2021**	**1H 2020**
Revenue		
Openjobmetis vs Openjob Consulting	127	150
Openjobmetis vs Seltis Hub	105	96
Openjobmetis vs Meritocracy	0	83
Openjobmetis vs HC	46	70
Openjobmetis vs Family Care	64	146
HC vs Seltis Hub	10	0
HC vs Openjobmetis	5	22
Lyve vs Openjobmetis	6	0
Openjob Consulting vs Family Care	41	70
Openjob Consulting vs Openjobmetis	585	509
Quanta vs QRU	121	0
QRU vs Quanta	210	0
Total Revenue/Costs	**1,320**	**1,146**

Intercompany assets/liabilities among Openjobmetis S.p.A. Group companies

(Amounts in EUR thousands)

Year	**30/06/2021**	**31/12/2020**
Assets		
Openjobmetis vs Openjob Consulting	0	137
Openjobmetis vs Seltis Hub	0	15
Openjob Consulting vs Openjobmetis	279	0
Openjob Consulting vs Family Care	8	0
Openjobmetis vs HC	56	126
Seltis Hub vs Openjobmetis	0	5
HC vs Openjobmetis	3	121
Family Care vs Openjobmetis	0	317
Quanta vs QRU	125	0
QRU vs Quanta	1,687	0
Total assets/liabilities	**2.158**	**721**

Remuneration of key management personnel

The total remuneration of key management personnel as at 30 June 2021 amounted to EUR 1,081 thousand, against EUR 964 thousand as at 30 June 2020.

The board of directors of Openjobmetis S.p.A. identified the beneficiaries of the third *tranche* of the 2019- 2021 LTI *Performance Shares* Plan approved at the Shareholders' Meeting of 17 April 2019, including the Chairperson of the Board of directors Marco Vittorelli, the Deputy Chairperson Biagio La Porta, the Managing Director Rosario Rasizza, directors and key management personnel of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the press release issued on 14 May 2021 by Openjobmetis S.p.A.

In addition to salaries, the Group also offers certain key management personnel benefits in kind in accordance with the ordinary contractual practice for company managers, such as company cars, company mobiles, health and injury insurance coverage.

It should also be noted that the Chairperson of the Board of directors Marco Vittorelli and the Director Corrado Vittorelli indirectly hold 17.81% through Omniafin S.p.A. (of which they are shareholders with equal stakes) and that the Managing Director Rosario Rasizza indirectly holds 5.02% through MTI Investimenti S.r.l., of which he is the majority shareholder with 60% of the shareholding (with the remaining share capital divided between the Deputy Chairperson Biagio la Porta and the HR Director Marina Schejola, who each hold 20%).

Other related party transactions

For details on transactions with related parties, reference is made to section 32 of the Notes to the condensed interim consolidated financial statements.

In the course of normal business, the Group has provided contract worker supply services to other related parties for insignificant amounts and under market conditions.

Main significant events in the first half of the year and after 30 June 2021

On 25 January 2021, Openjobmetis S.p.A. announced that it had signed an agreement to acquire 100% of the share capital of Quanta S.p.A. and 100% of the share capital of Quanta Ressources Humaines SA, indirectly acquiring the respective Italian and foreign subsidiaries. On 26 May 2021, Openjobmetis SpA announced that, following the authorisation from the Antitrust Authority, as well as the spin-off of the real estate business unit in favour of the seller, on that same day it completed the acquisition of 100% of the share capital of Quanta S.p.A. and indirectly of 100% of the subsidiary Quanta Risorse Umane S.p.A. With respect to the preliminary agreement signed on 25 January 2021 (see the press release published on 25 January 2021), the parties have mutually agreement to exclude all of the foreign companies from the scope of the transaction, and ownership thereof remains with the seller. The agreed consideration is made up by a cash portion of EUR 20 million and by 528,193 shares, equal to 3.85% of the Company's share capital and assigned to the seller in exchange for the original 685,600 following the exclusion from the scope of acquisition of all the foreign companies belonging to the Quanta group and remaining in the hands of the seller. On 23 June 2021, the board of directors of Openjobmetis S.p.A. approved the 100% merger into Openjobmetis S.p.A. (merging company) of the subsidiary Quanta S.p.A. (merged company). The merger project, filed with the Company registrar on 28 June 2021, provides that the actual effects thereof will take effect from 1 January 2022, as well as the accounting and tax effects.

By means of a deed dated 19 April 2021 and effective from 26 April 2021, Jobdisabili S.r.l. was merged into Seltis HUB S.r.l.. The transaction was carried out in order to reorganise the Openjobmetis Group, centralising the high added value HR services within Seltis HUB S.r.l.

On 30 April 2021, the shareholders' meeting approved the financial statements as at 31 December 2020, resolving to allocate the profit for the year and distribute a dividend of EUR 0.11 for each entitled share. The shareholders' meeting then appointed the new board of directors and board of statutory auditors for the 2021-2023 period. Furthermore, the shareholders' meeting resolved to authorise the board of directors to buy back and dispose of treasury shares, subject to revocation of the previous authorisation granted by the shareholders' meeting of 21 April 2020, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A..

On 10 May 2021, Openjobmetis S.p.A. announced that it had received an ESG Rating of 12.5 points from the company Sustainalytics, corresponding to the "Low Risk" level, on a scale from 0

E-MARKET
SDIR
CERTIFIED

(zero risk) to 40 (very high risk). The rating positions Openjobmetis among the top ten companies in the world in the HR Service area (source: Sustainalytics).

On 14 May 2021, the board of directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2019- 2021 LTI Performance Shares Plan approved at the shareholders' meeting of 17 April 2019, including the Chairperson of the board of directors Marco Vittorelli, the Managing Director Rosario Rasizza and directors and key management personnel of Openjobmetis, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

No significant events occurred after 30 June 2021.

Outlook

After a good start to the year, the Openjobmetis Group also achieved positive results in the second quarter, the best ever in terms of turnover (EUR 166.8 million), net of the impact of the Quanta transaction.

The Company's results were supported by an initial economic recovery from the Covid crisis, however, if on the one hand the vaccination plan is progressing, with about 60%[8] of the Italian population covered, on the other "*the pandemic continues to cast a shadow over the prospects of economic recovery. Especially the Delta variant of the virus is a big source of uncertainty*", as stated by the Chairperson of the ECB Christine Lagarde in July. Without prejudice to these considerations, one can think of a positive continuation of 2021, as Openjobmetis has demonstrated a strong resilience and good ability to adapt to changed external conditions in the recent past.

[8] Source: Il Sole 24 Ore, 3 August 2021

Other information

Treasury shares

The shareholders' meeting called on 30 April 2021 authorised the Board of directors to buy back and dispose of treasury shares, subject to revocation of the previous authorisation granted by the shareholders' meeting of 21 April 2020, up to a maximum of 5% of the pro tempore share capital of Openjobmetis S.p.A., pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Legislative decree no. 58 of 24 February 1998. Note that on 30 June 2021, the Company directly held 178,307 treasury shares, equal to 1.30% of the share capital of Openjobmetis S.p.A.

Dividend policy

On 19 February 2019, the board of directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2018, a dividend policy that provides for the proposal for the average distribution of 25% of the consolidated net profit for the three-year period 2018-2020.
On 30 April 2021 the shareholders' meeting resolved to distribute a dividend of EUR 0.11 per share gross of the withholding taxes required to be paid starting from 12 May 2021, with coupon No. 3 to be presented on 10 May 2021 and record date (date when payment of the dividend is legitimated pursuant to article 83-terdecies of Legislative decree no. 58 of 24 February 1998 and article 2.6.6.2 of the Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A.) on 11 May 2021.

Management and coordination

In accordance with article 2497-bis of the Italian Civil Code, the parent is not subject to the management and coordination of other corporate structures, as all business decisions are taken independently by the board of directors.

Atypical or unusual transactions

The first half of 2021 does not reflect any income components or capital and financial items, either positive and/or negative, arising from atypical and/or unusual events and transactions, as defined in Consob communication No. DEM/6064293 of 28 July 2006.

Procedure adopted to ensure the transparency and fairness of related party transactions

Pursuant to article 2391-*bis* of the Italian Civil Code and the Consob Related Parties Regulation, on 3 December 2015 the board of directors approved the Related Party Procedure regarding the regulation of transactions with related parties. The aforesaid Procedure, most recently amended on 3 October 2019, contains the rules for identification, approval and execution of related party transactions carried out by the Company, directly or through subsidiaries, for the purpose of ensuring both the essential and procedural correctness and transparency of said transactions. Following the entry into office of the new Board of directors, on 30 April 2021, the Control, Risk and Sustainability Committee was appointed to which the prerogatives of the Related Parties Committee were assigned.

Domestic tax consolidation scheme

Pursuant to Articles 117-129 of the Consolidated Income Tax Act (TUIR), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., HC S.r.l. and Family Care S.r.l. concerning the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

Amount paid to directors, statutory auditors and key management personnel

The table contained in paragraph 33 of the notes to the condensed interim consolidated financial statements shows the compensation paid as at 30 June 2021 by Openjobmetis S.p.A. and its subsidiaries to members of the governing and control bodies and other key management personnel. This includes all the individuals who have held these positions even for just part of the year.

Information pursuant to Articles 70 and 71 of the Issuers' Regulation approved by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments

The company relies on the option, introduced by Consob with Resolution no. 18079 of 20 January 2012, to waive the obligation to make an information document available to the public about significant transactions related to mergers, demergers, share capital increases by way of contributions in kind, acquisitions and sales.

Milan, 5 August 2021

On behalf of the Board of directors

The Chairperson

Marco Vittorelli
(signed on the original)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to the condensed interim consolidated financial statements

E-MARKET SDIR CERTIFIED

Statement of Financial Position

(In thousands of EUR)	Notes	30/06/2021	31/12/2020
ASSETS			
Non-current assets			
Property, plant and equipment	*4*	2,931	2,585
Right-of-use assets	*4*	15,395	12,851
Intangible assets and goodwill	*5*	103,575	76,191
Financial assets	*6*	224	39
Deferred tax assets	*7*	22,113	22,540
Total non-current assets		**144,238**	**114,206**
Current assets			
Cash and cash equivalents	*8*	21,291	17,002
Trade receivables	*10*	156,397	108,911
Other assets	*11*	13,830	7,751
Current tax assets	*12*	487	280
Total current assets		**192,005**	**133,944**
Total assets		**336,243**	**248,150**
LIABILITIES AND EQUITY			
Non-current liabilities			
Financial liabilities	*13*	20,398	7,450
Lease liabilities	*13*	10,710	8,989
Derivatives	*13-30*	22	33
Non-current tax liabilities	*17*	717	1,435
Other liabilities	*16*	900	0
Employee benefits	*14*	1,824	1,339
Total non-current liabilities		**34,571**	**19,246**
Current liabilities			
Bank loans and borrowings and other financial liabilities	*13*	28,819	14,240
Lease liabilities	*13*	4,323	3,665
Trade payables	*15*	13,318	10,456
Employee benefits	*14*	73,436	42,962
Other liabilities	*16*	47,039	32,840
Current tax liabilities	*17*	1,239	726
Provisions	*18*	2,335	1,929
Total current liabilities		**170,509**	**106,818**
Total liabilities		**205,080**	**126,064**
EQUITY			
Share capital		13,712	13,712
Legal reserve		2,844	2,834
Share premium reserve		31,193	31,193
Other reserves		77,045	50,065
Profit for the period attributable to the owners of the parent		5,695	23,629
Equity attributable to:			
Owners of the parent		130,489	121,433
Non-controlling interests		674	653
Total equity	***19***	**131,163**	**122,086**
Total liabilities and equity		**336,243**	**248,150**

Statement of Comprehensive Income

(In thousands of EUR)	Notes	1 H 2021	1H2020
Revenue	*20*	320,024	235,883
Cost of contract work and outsourcing	*22*	(278,806)	(206,904)
First contribution margin		**41,218**	**28,979**
Other income	*21*	5,624	3,480
Personnel expense	*22*	(18,898)	(14,963)
Cost of raw materials and consumables	*23*	(76)	(108)
Costs for services	*24*	(16,148)	(10,412)
Amortisation	*4.5*	(2,801)	(2,490)
Impairment losses on trade receivables and other assets	*26*	(794)	(657)
Other operating expenses	*25*	(338)	(297)
Operating profit		**7,787**	**3,532**
Financial income	*27*	16	191
Financial expense	*27*	(367)	(272)
Profit before taxes		**7,436**	**3,451**
Income taxes	*28*	(1,720)	(1,086)
Profit for the period		**5,716**	**2,365**
Other comprehensive income (expense)			
Components that are or may subsequently be reclassified to profit/loss:			
Fair value gains (losses) on cash flow hedges		15	(3)
Components that will not be reclassified to profit/loss:			
Actuarial gain		10	(18)
Total other comprehensive income (expense) for the period		**25**	**(21)**
Total comprehensive income for the period		**5,741**	**2,344**
Profit for the period attributable to:			
Owners of the parent		5,695	2,383
Non-controlling interests		21	(18)
Profit for the period		**5,716**	**2,365**
Comprehensive income (expense) for the period attributable to:			
Owners of the parent		5,720	2,362
Non-controlling interests		21	(18)
Total comprehensive income for the period		**5,741**	**2,344**
Earnings (loss) per share (in EUR):			
Basic	*36*	*0.44*	*0.18*
Diluted	*36*	*0.44*	*0.18*

Statement of Changes in Equity

(In thousands of EUR)	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	Treasury shares reserve	Hedging reserve and actuarial reserve	Profit (Loss) for the period/year	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01/01/2020	19	13,712	2,315	31,193	50,247	(4,571)	(202)	10,374	103,068	91	103,159
Effective portion of changes in fair value of cash flow hedges							(3)		(3)		(3)
Actuarial gain							(18)		(18)		(18)
Profit for the period	19							2,383	2,383	(18)	2,365
Total profit for the period	19	0	0	0	0	0	(21)	2,383	2,362	(18)	2,344
Allocation of profit for the year			519		9,855			(10,374)	0		0
Fair Value share-based plans					55				55		55
Distribution of dividends					(2,769)				(2,769)		(2,769)
Repurchase of treasury shares						(435)			(435)		(435)
Rounding					(7)				(7)		(7)
Balances as at 30/06/2020	19	13,712	2,834	31,193	57,381	(5,006)	(223)	2,383	102,274	73	102,347

(In thousands of EUR)	Note	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	Treasury shares reserve	Hedging reserve and actuarial reserve	Profit (Loss) for the period/year	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total Equity
Balances as at 01/01/2021	19	13,712	2,834	31,193	55,968	(5,645)	(258)	23,629	121,433	653	122,086
Effective portion of changes in fair value of cash flow hedges							15		15		15
Actuarial gain							10		10		10
Profit for the period	19							5,695	5,695	21	5,716
Total profit for the period	19	0	0	0	0	0	25	5,695	5,720	21	5,741
Allocation of profit for the year			10		23,619			(23,629)	0		0
Fair value share-based plans					155				155		155
Acquisition of subsidiaries					512	4,349	(44)		4,817		4,817
Distribution of dividends					(1,433)				(1,433)		(1,433)
Repurchase of treasury shares						(200)			(200)		(200)
Rounding					(3)				(3)		(3)
Balances as at 30/06/2021	19	13,712	2,844	31,193	78,818	(1,496)	(277)	5,695	130,489	674	131,163

Statement of Cash Flows

(In thousands of EUR)	Notes	1 H 2021	1H2020
Cash flows from operating activities			
Profit for the period		5,716	2,365
Adjustments for:			
Depreciation of the right-of-use assets	4	2,127	1,961
Depreciation of property, plant and equipment	4	264	194
Amortisation of intangible assets	5	411	335
Capital losses on sales of property, plant and equipment		(15)	0
Impairment loss on trade receivables	26, 30	794	657
Current and deferred taxes	28	1,720	1,086
Net financial expense	27	351	81
Cash flows before changes in working capital and provisions		**11,368**	**6,679**
Change in trade receivables and other assets gross of impairment losses	10, 11	(21,011)	16,491
Change in trade payables and other liabilities	15, 16	6,836	(5,584)
Change in employee benefits	14	19,173	3,599
Change in current and deferred tax assets and liabilities net of paid taxes for the period and current and deferred taxes for the period	7	945	166
Change in provisions	18	17	41
Paid income taxes		(1,952)	(166)
Cash flows generated by operating activities (a)		**15,376**	**21,226**
Purchase of property, plant and equipment	4	(326)	(219)
Proceeds from sales of property, plant and equipment		15	0
Acquisition of companies, net of cash acquired		(14,932)	(500)
Other net increases in intangible assets	5	(300)	(93)
Interest received		0	191
Change in other financial assets	6	22	0
Cash flows used in investing activities (b)		**(15,521)**	**(621)**
Lease payments		(2,313)	(2,043)
Interest paid		(180)	(165)
New loan disbursement	13	11,000	10,000
Repayment of loan instalments	13	(7,092)	(1,500)
Dividend distribution		(1,433)	(2,769)
Repurchase of treasury shares	19	(200)	(435)
Change in short-term bank loans and borrowings and other short-term liabilities		4,653	(10,537)
Cash flows generated by/(used in) financing activities (c)		**4,435**	**(7,449)**
Cash flows for the year (a) + (b) + (c)	**8**	**4,289**	**13,156**
Opening net cash and cash equivalents	**8**	**17,002**	**6,531**
Closing net cash and cash equivalents	**8**	**21,291**	**19,687**

Notes to the condensed interim consolidated financial statements

General information

Openjobmetis S.p.A. (the "Company") is based in Italy, Via G. Fara 35, Milan.

The Group operates in the sector of contract work employment i.e. the professional supply of permanent or fixed-term labour, pursuant to Article 20 of Legislative Decree no. 276/2003 as amended and supplemented, pursuant to Article 4.1.9 of the same Legislative decree.

As from 3 December 2015 Openjobmetis S.p.A. has been listed on the STAR segment of the online stock exchange (MTA) organised and operated by Borsa Italiana S.p.A.

At the present date, the Company is not a subsidiary in accordance with Article 93 of the Consolidated Finance Act (CFA).

Covid 19 pandemic impacts

The impacts of the spread of Covid-19, which are still present in the economy and consequently in the labour market, albeit less evidently than in the previous months, did not negatively affect the results that the Openjobmetis Group achieved in the first half of the year. In fact, the Group recorded higher revenue than before the pandemic, recording the best first half (+35.7% compared to the first half of 2020 and +15.4% compared to the first half of 2019) and the best second quarter ever (+67.7% compared to Q2 2020 and +21.3% compared to Q2 2019).

As at 30 June 2021, Openjobmetis benefited from the contract worker salary top-up scheme (Trattamento di Integrazione Salariale - TIS) for €1,730 thousand (compared to €16,117 thousand as at 30 June 2020). This amount is reimbursed by Forma.Temp and is recognised in the income statement for the period as a direct reduction in employment costs. The total residual credit for TIS as at 30 June 2021 is equal to EUR 4,906 thousand (including Quanta for EUR 221 thousand).

As in the recent past, there are no particular situations of solvency risk for customers of the Openjobmetis Group compared to the pre-Covid period. This is demonstrated by the average collection times (DSO) which as at 30 June 2021, net of the effects deriving from the consolidation of Quanta, are at 73 days, compared to 76 days as at 31 December 2020 and 74 days as at 31

December 2019. In addition, financial indebtedness, net of the financial liabilities and financial indebtedness of Quanta, was also down as at 30 June 2021 (approximately EUR 6.1 million compared to EUR 17.4 million as at 31 December 2020).

Openjobmetis S.p.A. operated regularly during the period, continuing to guarantee normal support to the businesses that use it. The *Company Protocol of the measures adopted to combat and contain the spread of the Coronavirus SARS-Cov-2,* adopted by the Company from the early stages of the spread of the virus, has been progressively refined and adjusted in line with the regulations in force in the various phases of the pandemic. To protect the health of its employees, the Company has maintained an active Agile Work plan for all those activities that can be carried out from the worker's home, compatibly with business needs and in compliance with the duties and activities, also based on the size of the work environments. Other preventive measures that the Company has adopted and maintained include the obligation to measure body temperature and use hand sanitation at each entry into the company, the supply of daily PPE to all employees, careful organisation and management of the common areas, as well as careful and precise cleaning and sanitation of the premises.

With regard to the reference regulatory framework, it should be noted that the Law converting the so-called "Support Decree bis" (Law decree no. 73/2021) amends the "Dignity Decree" with regard to fixed-term contracts. The change concerns the possibility for the company to specify further reasons, in addition to those envisaged in the "Dignity Decree" according to the specific requirements considered in the national, territorial and company collective agreements. The trade unions will therefore identify the cases for which it will be possible to establish fixed-term contracts. The measure ensures that companies have greater flexibility in hiring temporary staff, including contract workers.

Finally, it should be noted that on 13 July 2021 the Council of the European Union approved the National Recovery and Resilience Plan (NRP), which was transmitted by the Italian Government at the end of April. The Plan envisages total interventions in support of the economy and the reforms for a total of €191.5 billion, of which nearly €7 billion for Employment Policies. The general objectives relating to this last point are: a) to strengthen active policies by supporting the employability of workers in transition and the unemployed, b) to strengthen employment centres to provide services also aimed at *reskilling* and *upskilling* human resources through the involvement of *stakeholders,* including private ones, c) encouraging the creation of businesses operated by women, d) reducing the *mismatch* between the education and training system and the employment market.

In light of the unyielding Covid-19 pandemic, Group management continues to monitor its effects on the real economy, in particular in relation to any impacts on the recoverability of trade receivables and intangible assets and goodwill recorded in the financial statements.

Accounting policies and basis of presentation adopted in preparing the condensed interim consolidated financial statements

1. Basis of presentation, accounting policies and statement of compliance

The Group's Interim Financial Report as at 30 June 2021 has been prepared in accordance with the provisions of Article 154-ter.2, of Legislative decree No. 58/97 (TUF), as amended.

These condensed interim consolidated financial statements, included in the Interim Financial Report, were prepared in accordance with "IAS 34 Interim Financial Reporting" and consist of the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and Notes to the condensed interim consolidated financial statements. They do not contain all the information and notes required for the annual financial statements and must therefore be read in conjunction with the consolidated financial statements as at 31 December 2020. Although they do not include all the information required for complete disclosure, specific notes are included to explain the events and transactions that are relevant to understanding the changes in the Group's financial position and performance since the last financial statements.

These condensed interim consolidated financial statements have been prepared on a going concern basis since the directors have verified the absence of financial, operational or other types of indicators that can indicate critical issues regarding the Group's ability to meet its obligations in the foreseeable future and in particular in the next 12 months.

The condensed interim consolidated financial statements as at 30 June 2021 of the Openjobmetis S.p.A. Group were approved and authorised for issue by the Board of directors on 5 August 2021. They will be published within the time limits prescribed by law.

All amounts are expressed in thousands of Euros, unless otherwise indicated.

These condensed interim consolidated financial statements were reviewed by KPMG S.p.A.

New accounting policies adopted by the Group from 1 January 2021

These condensed interim consolidated financial statements have been prepared using the same accounting policies applied by the Group in the last annual financial statements. The other new policies applicable from 1 January 2021 had no significant effect on the Group's condensed interim consolidated financial statements.

The new standards or amendments for years beginning after 1 January 2021 and for which early application is permitted are indicated below. The Group has, however, decided not to adopt them in advance for the preparation of these condensed interim consolidated financial statements.

Use of judgements and estimates

While preparing the condensed interim consolidated financial statements, company management had to formulate judgements, estimates and assumptions that affect the application of the accounting policies and the amounts of assets, liabilities, costs and revenue. However, it should be noted that, as these are estimates, the results obtained will not necessarily be the same as those shown in the condensed interim financial statements.

These estimates and assumptions are regularly revised; any changes resulting from the revision of accounting estimates are recognised in the year in which the revision is carried out and in future years.

The significant judgements made by company management in applying the accounting standards and the main sources of uncertainty in estimates were the same as those applied for the preparation of the last annual financial statements.

Income taxes are recognised on the basis of a best estimate of the rate expected for the full financial year.

Subsidiaries

Subsidiaries are companies controlled by the Group, or for which the Group is exposed to variable returns deriving from its relationship with the body, or has claims over those returns, while having the ability to affect them by exercising its power over the body. The financial statements of subsidiaries are included in the consolidated financial statements from the time when the parent starts to exercise control until the time when this control ends. Where necessary, the accounting policies of subsidiaries were changed to align them with the Group's accounting policies.

The subsidiaries included in the consolidation scope as at 30 June 2021 are shown below:

Company name	% held as at 30/06/2021	Registered office	Share capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	€100,000
Seltis Hub S.r.l.	100%	Milan, Via G. Fara 35	€110,000
HC S.r.l.	92.86%	Milan, Via G. Fara 35	€40,727
Family Care S.r.l. Employment Agency	100%	Milan, Via G. Fara 35	€1,100,000
Lyve S.r.l.	50.66%	Milan, Via Boscovich 23	€451,758
Quanta S.p.A.	100%	Milan, Via Assietta 19	€600,000
Quanta Risorse Umane S.p.A.	100%	Milan, Via Assietta 19	€300,000

With a deed of 26 April 2021, Seltis Hub S.r.l., a company 100% owned by Openjobmetis S.p.A., merged into Jobdisabili S.r.l., previously 100% owned by Openjobmetis S.p.A.

On 21 May 2021, Openjobmetis S.p.A. acquired 100% of the share capital of Quanta S.p.A., operating in the sector of contract work or the professional supply of permanent or temporary labour. In turn, Quanta S.p.A. controls 100% of the share capital of Quanta Risorse Umane S.p.A., a company focused on the analysis, design and implementation of training, training and updating of human resources and other outsourced services. The consideration of €24,817 thousand paid as part of the aforementioned transaction comprised the following:

- cash and cash equivalents: €20,000 thousand;

- 528,193 shares of Openjobmetis S.p.A. for a total of, equal to €4,817 thousand, measured at *fair value* at the closing date of the transaction.

The subsidiaries included in the consolidation scope as at 31 December 2020 are shown below:

Company name	% held as at 31/12/2020	Registered office	Share capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	€100,000
Seltis Hub S.r.l.	100%	Milan, Via G. Fara 35	€110,000
H.C. S.r.l.	92.86%	Milan, Via G. Fara 35	€40,727
Family Care S.r.l. Employment Agency	100%	Milan, Via G. Fara 35	€1,100,000
Jobdisabili S.r.l.	100%	Milan, Corso Italia 22	€29,432
Lyve S.r.l.	50.66%	Milan, Via Boscovich, 23	€451,758

2. Financial risk management

The Group's exposure to financial risks:

- credit risk;
- liquidity risk;
- interest rate risk,

the objectives, policies and processes for managing these risks and the methods used to assess them, as well as the management of the Group's capital have not changed significantly with respect to those indicated in the notes to the consolidated financial statements as at 31 December 2020.

3. Acquisitions of subsidiaries and non-controlling interests

The original goodwill of €45,999 thousand generated as from 1 July 2007 mainly refers to the skills and technological knowledge of the personnel of the Openjob S.p.A. group (with particular reference to Openjob S.p.A., In Time S.p.A. and Quandoccorre S.p.A.) acquired in June 2007 by WM S.r.l., which was subsequently the subject of a reverse merger into Openjob S.p.A.

Moreover, during this business combination, the customer relations of Openjob S.p.A. and of the subsidiary Intime S.p.A. amounted to €2,472 thousand and €1,390 thousand, respectively, on the basis of an appraisal drawn up by an independent expert.

Following the acquisition and subsequent merger of Metis S.p.A. on 31 December 2011, a merger deficit was generated, allocated entirely to goodwill, equal to €27,164 thousand.

In the following years, goodwill increased by €28,093 thousand, due to various acquisitions,

as detailed below:

- in 2013 for Corium by €383 thousand;
- in 2018 for Meritocracy by €288 thousand;
- in 2018 for HC by €604 thousand;
- in 2020 by Jobdisabili for €169 thousand;
- in 2020 by Lyve for €519 thousand;

- lastly, in 2021 by Quanta for €26,130 thousand, as described in the following points.

On 26 May 2021, the Group completed the acquisition of 100% of the share capital of Quanta S.p.A. and, indirectly, of 100% of its subsidiary Quanta Risorse Umane S.p.A.

At consolidated level, the newly acquired companies generated revenue of €10,810 thousand and a profit of €68 thousand in the period between the acquisition date and 30 June 2021 (considered as coinciding with the month of June).

Consideration paid

The table below summarises the fair value at the acquisition date of the consideration paid in order to acquire 100% of the share capital of Quanta S.p.A. and, indirectly, of 100% of the share capital of subsidiary Quanta Risorse Umane S.p.A.:

(In thousands of EUR)	
Cash and cash equivalents	20,000
Equity instruments (528,193 ordinary shares)	4,817
Total	**24,817**

It should be noted that the amount of ordinary shares transferred is based on the fair value of the share as at 26 May 2021, equal to €9.12 per share.

Acquisition-related costs

The Group incurred costs related to the acquisition of EUR 745 thousand, for legal expenses and due diligence costs, referred to as "deal costs".

Identifiable liabilities assumed and assets acquired

Below is a summary of the amounts relating to the assets acquired and liabilities assumed as a result of the acquisition of Quanta S.p.A. and its subsidiary Quanta Risorse Umane S.p.A.

(In thousands of EUR)	
Non-Current Assets	
Property, plant and equipment	154
Intangible assets	280
Right-of-use assets	4,165
Financial assets	206
Deferred tax assets	349

Current assets	
Cash and cash equivalents	5,068
Trade receivables	29,868
Other assets	3,480
Current tax assets	944
Non-current liabilities:	
Financial liabilities	(8,222)
Employee benefits - post-employment benefits:	(426)
Lease liabilities	(3,157)
Current liabilities	
Bank loans and borrowings and other financial liabilities	(11,090)
Lease liabilities	(1,008)
Trade payables	(3,179)
Employee benefits	(11,360)
Other liabilities	(6,399)
Current tax liabilities	(596)
Provisions	(389)
Total identifiable net liabilities	**(1,313)**

The consolidated revenue generated by the newly acquired companies from 1 January 2021 to the acquisition date amounted to approximately €50,340 thousand and the loss for the period was approximately €3,629 thousand.

Trade receivables include gross contractual amounts of €33,967 thousand, of which €5,225 thousand were considered doubtful at the acquisition date and therefore covered by a loss allowance of €4,099 thousand.

The other assets include the amount due from the seller of Quanta S.p.A. of €2,419 thousand, relating to the portion of trade receivables deemed doubtful at the acquisition date and which, as specified in the purchase agreement, are guaranteed by the seller if they are not collected within 15 months from the date of signing of the contract.

Goodwill

In consideration of the short period of time between the date of the acquisition and the preparation of this Report, the goodwill deriving from the acquisition was recognised on a provisional basis as illustrated in the following table:

(In thousands of EUR)	
Total consideration transferred	24,817
Fair value of identifiable net liabilities	(1,313)
Goodwill	**26,130**

E-MARKET
SDIR
CERTIFIED

This goodwill mainly refers to the skills of "Quanta" in certain business sectors and to the synergies that it is expected to obtain from the merger of the acquired company. Goodwill recognised in the financial statements will not be deductible for income tax purposes.

4. Property, plant and equipment and right-of-use assets

The following tables show the changes in this item.

(In thousands of EUR)	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Other assets	Leasehold improvements	Total
Cost:						
Balances as at 1 January 2021	**1,692**	**1,052**	**4,795**	**106**	**179**	**7,824**
Increases	0	11	315	0	0	326
Companies acquired	0	411	2,888	0	0	3,299
Decreases	0	0	(193)	0	0	(193)
Reclassifications	(1)	(36)	0	0	0	(37)
Balances as at 30 June 2021	**1,691**	**1,438**	**7,805**	**106**	**179**	**11,219**
Depreciation impairment losses:						
Balances as at 1 January 2021	**849**	**801**	**3,304**	**106**	**179**	**5,239**
Increases	42	35	187	0	0	264
Companies acquired	0	400	2,618	0	0	3,018
Decreases	0	0	(193)	0	0	(193)
Reclassifications	(11)	(18)	(11)	0	0	(40)
Balances as at 30 June 2021	**880**	**1,218**	**5,905**	**106**	**179**	**8,288**
Carrying amounts:						
As at 1 January 2021	**843**	**251**	**1,491**	**0**	**0**	**2,585**
As at 30 June 2021	**811**	**220**	**1,900**	**0**	**0**	**2,931**

(In thousands of EUR)	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Other assets	Leasehold improvements	Total
Cost:						
Balances as at 1 January 2020	**1,682**	**988**	**4,212**	**106**	**179**	**7,167**
Increases	0	24	594	0	0	618
Decreases	0	0	(55)	0	0	(55)
Companies acquired and mergers	10	40	44	0	0	94
Balances as at 31 December 2020	**1,692**	**1,052**	**4,795**	**106**	**179**	**7,824**
Amortisation and impairment losses:						
Balances as at 1 January 2020	**789**	**704**	**2,967**	**106**	**179**	**4,745**

(In thousands of EUR)	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Other assets	Leasehold improvements	Total
Increases	59	70	343	0	0	472
Decreases	0	0	(36)	0	0	(36)
Companies acquired and mergers	1	27	30	0	0	58
Balances as at 31 December 2020	**849**	**801**	**3,307**	**106**	**179**	**5,239**
Carrying amounts:						
As at 1 January 2020	**893**	**284**	**1,245**	**0**	**0**	**2,422**
As at 31 December 2020	**843**	**251**	**1,491**	**0**	**0**	**2,585**

Land and buildings

The item includes buildings in the province of Udine, Brescia and in Rodengo Saiano (BS). The Aprilia building, already held by means of specific finance lease agreement, was reclassified under the item “Right of use assets”. At the end of the lease agreement, the Group will be able to purchase the building at a previously established redemption price.

In 2008, following the business combination, €501 thousand was recognised related to the greater value of the buildings based on the appraisal performed by an independent expert; this greater value, mainly related to the building in Rodengo Saiano (BS), has not undergone significant changes since the last time the appraisal was updated.

Plant and equipment

The Group has some non-current assets mainly related to equipment, plant and furniture at the branches.

Other items of property, plant and equipment

The item mainly includes electronic office machines, furniture and fittings, illuminated signs and motor vehicles.

The following table shows the changes in the item "Right of use assets".

(In thousands of EUR)	Motor vehicles	Property	Other non-current assets	Total
Cost:				
Balances as at 1 January 2021	**4,127**	**15,613**	**81**	**19,821**
Increases	701	1,100	75	1,876
Increases due to company acquisition	497	3,668	0	4,165
Decreases	(151)	(2,462)	0	(2,613)
Balances as at 30 June 2021	**5,175**	**17,919**	**156**	**23,249**
Depreciation and impairment losses:				
Balances as at 1 January 2021	**1,787**	**5,132**	**51**	**6,970**
Increases	730	1,306	91	2,127
Decreases	(39)	(1,204)	0	(1,243)
Balances as at 30 June 2021	**2,477**	**5,234**	**142**	**7,854**
Carrying amounts:				
As at 1 January 2021	**2,340**	**10,481**	**30**	**12,851**
As at 30 June 2021	**2,697**	**12,685**	**14**	**15,395**

(In thousands of EUR)	Motor vehicles	Property	Other non-current assets	Total
Cost:				
Balances as at 1 January 2020	**3,358**	**12,112**	**81**	**15,551**
Increases	1,275	3,589	15	4,879
Decreases	(506)	(88)	(15)	(609)
Balances as at 31 December 2020	**4,127**	**15,613**	**81**	**19,821**
Depreciation and impairment losses:				
Balances as at 1 January 2020	**973**	**2,564**	**25**	**3,562**
Increases	1,256	2,614	41	3,911
Decreases	(442)	(46)	(15)	(503)
Balances as at 31 December 2020	**1,787**	**5,132**	**51**	**6,970**
Carrying amounts:				
As at 1 January 2020	**2,385**	**9,548**	**56**	**11,989**
As at 31 December 2020	**2,340**	**10,481**	**30**	**12,851**

Motor vehicles

This item mainly includes vehicles assigned to personnel under lease agreements. The increases represent the new agreements signed during the first half of the year.

Property

This item mainly includes property owned by the Group's head office and operating branches under lease agreements. The increases represent new lease agreements signed during the year following the opening of new branches and renewals of existing agreements concluded during the period. The decreases in the item property are mainly representative of the adjustment of the lease term following the notice of cancellations for early terminations in relation to the leases of the Milan Fara offices.

Other non-current assets

This item mainly includes electronic equipment held by the Group under lease agreements.

5. Intangible assets and goodwill

The following tables show the changes in this item:

(In thousands of EUR)	**Goodwill**	**Customer relations**	**Software**	**Non-competition agreement**	**Research and development costs**	**Trademarks**	**Assets under development and payments on account**	**Total**
Cost:								
Balances as at 1 January 2021	**75,126**	**8,205**	**4,119**	**0**	**126**	**90**	**0**	**87,666**
Increases	26,130	0	0	1,500	0	0	9	27,639
Decreases	0	0	0	0	0	0	0	0
Reclassifications	0	17	19	0	(16)	0	0	20
Companies acquired	0	0	2,434	0	3	0	0	2,437
Balances as at 30 June 2021	**101,256**	**8,222**	**6,572**	**1,500**	**113**	**90**	**9**	**117,762**
Amortisation and impairment losses:								
Balances as at 1 January 2021	**0**	**8,153**	**3,217**	**0**	**97**	**8**	**0**	**11,475**
Increases	0	14	362	25	6	4	0	411
Decreases	0	0	0	0	0	0	0	0
Reclassifications	0	0	31	0	1	(12)	0	20
Companies acquired	0	0	2,281	0	0	0	0	2,281
Balances as at 30 June 2021	**0**	**8,167**	**5,891**	**25**	**104**	**0**	**0**	**14,187**
Carrying amounts:								
As at 1 January 2021	**75,126**	**52**	**902**	**0**	**29**	**82**	**0**	**76,191**
As at 30 June 2021	**101,256**	**55**	**681**	**1,475**	**9**	**90**	**9**	**103,575**

(In thousands of EUR)	**Goodwill**	**Customer relations**	**Software**	**Research and development costs**	**Trademarks**	**Assets under development and payments on account**	**Total**
Cost:							
Balances as at 1 January 2020	**74,438**	**8,152**	**3,768**	**126**	**90**	**113**	**86,687**
Increases	688	53	33	0	0	0	774

(In thousands of EUR)	Goodwill	Customer relations	Software	Research and development costs	Trademarks	Assets under development and payments on account	Total
Decreases	0	0	0	0	0	0	0
Reclassification	0	0	113	0	0	(113)	0
Companies acquired	0	0	205	0	0	0	205
Balances as at 31 December 2020	**75,126**	**8,205**	**4,119**	**126**	**90**	**0**	**87,666**
Amortisation and impairment losses:							
Balances as at 1 January 2020	**0**	**8,107**	**2,491**	**97**	**0**	**0**	**10,695**
Increases	0	46	536	0	8	0	590
Decreases	0	0	0	0	0	0	0
Reclassification	0	0	0	0	0	0	0
Companies acquired	0	0	190	0	0	0	190
Balances as at 31 December 2020	**0**	**8,153**	**3,217**	**97**	**8**	**0**	**11,475**
Carrying amounts:							
As at 1 January 2020	**74,438**	**45**	**1,277**	**29**	**90**	**113**	**75,992**
As at 31 December 2020	**75,126**	**52**	**902**	**29**	**82**	**0**	**76,191**

Goodwill

At the end of each year, the Group tests goodwill for impairment with the support of an independent professional. The impairment test on goodwill is carried out on the basis of value in use through calculations based on projected cash flows taken from the approved five-year business plan. It should be noted that, for the financial statements as at 31 December 2020, the impairment test carried out on goodwill showed no need for impairment to be recognised. The board of directors of Openjobmetis SpA, following appropriate assessments made at the time of the interim financial statements as at 30 June 2021, also in light of the positive performance of the first six months of the year, which showed a complete recovery compared to the pre-Covid period, found that there are no indications of impairment, confirming the validity of the impairment test carried out with reference to the financial statements as at 31 December 2020.

Customer relations

The item Customer relations includes the amount attributed to the customer relations of the former Openjob S.p.A. (historical cost of €2,472 thousand) and Intime S.p.A. (historical cost of €1,390 thousand), as identified in the appraisal undertaken by an independent expert. The customer relations represent the intangible asset that makes a significant as well as specifically identifiable contribution to the Group's performance. In particular, the "excess earning method" was used to calculate it on the basis of which the income attributed to customer relations was obtained by deducting the remuneration for the use of other items of property, plant and equipment and intangible assets that form the Group's profit from the expected cash flows over the economic life of the intangible asset itself, defined below. Therefore, these cash flows were discounted at a rate of 9.97% deemed consistent with the risk profile attributable to the intangible asset in question. Its remaining useful life was identified as 7.5 years starting from the date of the estimate on 30 June 2007. The item increased in 2009 and 2010 (a total of €2,690 thousand) due to the acquisition of the business unit of J.O.B. S.p.A., consisting mainly of contracts in progress on the date of acquisition. Consequently, the amount paid was considered mainly due to customer relations at the date of acquisition and was therefore recognised under Customer Relations. The useful life is deemed to be similar to the Customer Relations identified previously and therefore it is amortised over 7.5 years. The item increased again (€1,400 thousand) in 2011 due to the acquisition of Metis S.p.A.: in this specific case, the amount identified by the appraisal prepared by an independent expert, with the same criteria previously used, is amortised over 4.5 years. Finally, on 1 July 2016, the historical cost was increased by €200 thousand following the purchase of the "Noi per Voi S.r.l." customer database, and is amortised over 4.5 years.

Software

The item Software refers to the operating and management programmes acquired by the Group. The project to develop the *Databook* software, dedicated to supporting operational processes and the exchange of information regarding the activities of the Employment Agency, was amortised as from 2017.

On the basis of the appraisal prepared by a professional independent expert, the *fair value* of the platform owned by Meritocracy (now Seltis S.r.l.), was recorded as €1,157 thousand, and its useful life was reasonably assumed to be five years.

Assets under development

Work in progress and advances as at 30 June 2021 refer to costs incurred for the development of a new *app*.

6. Non-current financial assets

This item mainly consists of guarantee deposits paid for utilities of the registered office and the branches.

7. Deferred tax assets and liabilities

Deferred tax assets and liabilities refer to the following items:

(In thousands of EUR)	Assets		Liabilities		Equity	
	30/06/21	31/12/20	30/06/21	31/12/20	30/06/21	31/12/20
Property, plant and equipment	0	0	161	164	(161)	(164)
Intangible assets	2	2	146	178	(144)	(176)
Employee benefits	10	14	0	0	10	14
Provisions	457	367	0	0	457	367
Loss allowance	1,544	1,184	0	0	1,544	1,184
Costs with deferred deductibility	296	388	0	0	296	388
Tax losses	513	769	0	0	513	769
Goodwill realignment	19,598	20,158	0	0	19,598	20,158
Total	**22,420**	**22,882**	**307**	**342**	**22,113**	**22,540**

Temporary differences between the tax base of assets and liabilities and their carrying amounts were not excluded from the calculation of deferred taxes.

Tax assets and liabilities are measured using the tax rates that are expected to be applicable in the period in which the asset or the liability to which they refer will be realised or discharged, respectively, on the basis of tax rates established by measures in force.

Starting from 2020, deferred tax assets relating to the realignment of the tax value of the parent's goodwill were recognised in accordance with the provisions of article 110.8/8-bis Law decree no. 104/2020. For further details, please refer to note 28.

Changes in deferred tax assets and liabilities were as follows:

(In thousands of EUR)	**Balance as at 31 December 2020**	**Increases in the statement of financial position**	**Changes in profit or loss**	**Balance as at 30 June 2021**
Property, plant and equipment	(164)	0	3	(161)
Intangible assets	(176)	0	32	(144)
Employee benefits	14	0	(4)	10
Provisions	367	100	(10)	457
Trade receivables and other assets	1,184	244	116	1,544
Costs with deferred deductibility	388	6	(98)	296
Tax losses	769	0	(256)	513
Goodwill realignment	20,158	0	(560)	19,598
Total	**22,540**	**350**	**(777)**	**22,113**

8. Cash and cash equivalents

The item includes the positive balance of bank and postal deposits and cash in hand.

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Bank and postal deposits	21,249	16,973	4,276
Cash in hand and cash equivalents	42	29	13
Total cash and cash equivalents	**21,291**	**17,002**	**4,289**

With reference to the net financial indebtedness, in accordance with the *guidelines on disclosure requirements* published by ESMA on 4 March 2021 and CONSOB's *call to attention no. 5/21* of 29 April 2021, please refer to note 13 below.

9. Other current financial assets

There are no current financial assets.

10. Trade receivables

The item is made up as follows:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
From third-party customers	162,344	114,456	47,888
Loss allowance	(5,947)	(5,545)	402
Total trade receivables	**156,397**	**108,911**	**48,290**

E-MARKET SDIR CERTIFIED

As at 30 June 2021 and 31 December 2020, there were no trade receivables arising from factoring with recourse. Total trade receivables mainly pertain to Italian customers, and there are no trade receivables in currencies other than the Euro. At the reporting dates, there was no concentration of trade receivables from a limited number of customers.

The item is recognised in the consolidated financial statements net of a loss allowance of EUR 5,947 thousand (of which EUR 95 thousand refer to the newly acquired Quanta S.p.A. and Quanta Risorse Umane S.p.A., and the recognition at *fair value* of the "Quanta" trade receivables at that date of acquisition for EUR 4,099 thousand).

Since "Quanta" is included in the consolidated financial statements since June 2021, it is impossible to calculate the DSO using the revenue and trade receivables figures of the financial statements as at 30 June 2021. To this regard note that net of trade receivables and revenue for the first six months of the Quanta group recorded in the financial statements following this transaction, the DSO as at 30 June 2021 would have been 73 days, lower than the figure as at 31 December 2020 (76 days) and in line with the figure at 31 December 2019 (74 days).

Refer to note 30 (a) "Impairment losses" for further information about the analysis of trade receivables exposure at the reporting date.

11. Other assets

The item is made up as follows:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Assets from tax authorities for reimbursements	683	137	546
Assets from the INPS treasury funds for post-employment benefits	38	829	(791)
Prepayments	3,683	875	2,808
Other disputed assets	1,095	1,095	0
Assets from seller of Quanta S.p.A.	2,419	0	2,419
Assets from Forma.Temp	5,764	4,575	1,189
Other sundry assets	148	240	(92)
Total other assets	**13,830**	**7,751**	**6,079**

The change in the amount due from the INPS treasury fund for post-employment benefits is mainly due to the seasonal nature of contract work employment, the contracts which generally terminate prior to the customer companies' closure for the holidays.

The item *Other disputed assets* refers to the amount due from a former director of Metis who left office in 2009; the Provisions for risks reflect the considerations made for this lawsuit.

Prepayments as at 30 June 2021 of €3,853 thousand mainly refer to advance costs for the provision of training courses for contract workers yet to be completed that will qualify for Forma.Temp funding in the following months, in addition to other contractual assets and maintenance contract costs.

The item Assets *from the seller of Quanta S.p.A.* refers to a series of trade receivables held by the companies acquired during the year that were generated prior to the acquisition, the collectability of which is guaranteed by the former owner.

The item "*Assets from Forma.Temp*" for a total of EUR 5,764 thousand refers mainly to the reimbursement of the salary supplement (TIS) paid in advance to contract workers.

12. Current tax assets

At 30 June 2021, current tax assets amounted to €487 thousand and refer to the amount due from tax authorities for IRAP of €85 thousand and tax assets for the domestic tax consolidation scheme (IRES) of €402 thousand. As at 31 December 2020, current income taxes amounted to €280 thousand and refer to the tax asset for IRAP of €128 thousand, €136 thousand for IRES and €16 thousand for IRES of the subsidiary Lyve S.r.l.

13. Bank loans and borrowings and other financial liabilities

This note illustrates the contractual conditions that regulate the Group's financial liabilities. For further information on the Group's exposure to interest rate risk, reference is made to note 30.

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Non-current liabilities:			
Line A Loan	5,963	7,450	(1,487)
Line B2 Loan	5,713	0	5,713
M / L loans	8,722	0	8,722
Lease liabilities	10,710	8,989	1,721
Derivatives	22	33	(11)
Total non-current liabilities	**31,130**	**16,472**	**14,658**
Current liabilities			
Line A Loan	3,000	3,000	0
Line B2 Loan	2,858	0	2,858

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
M / L loans	5,146	7,918	(2,772)
Non-guaranteed bank loans and borrowings	17,815	3,322	14,493
Lease liabilities	4,323	3,665	658
Total current liabilities	**33,142**	**17,905**	**15,237**
Total current and non-current liabilities	**64,272**	**34,377**	**29,895**

In March 2019, a medium-long term amortising loan of EUR 15 million was subscribed and issued, which also provides a revolving credit line of EUR 15 million, EUR 10 million of which used in 2021.

With particular reference to the Loan existing as at 30 June 2021, it should be noted that it provides for certain default events that entitle the lenders to terminate the Loan Agreement, or withdraw from it and invoke the acceleration clause, depending on the circumstances.

The existing medium- long term Loan requires compliance with a financial constraint known as the *leverage ratio*, which is the NFI/EBITDA ratio as defined in the loan agreement. This financial constraint has to be measured on an annual basis as at 31 December, since it is based on the Group's consolidated financial statements. The lending bank has the right to request the termination of the loan agreement if, at the date of calculation, the constraint has not been complied with.

The financial constraint that must be complied with at consolidated level is shown below:

Calculation Dates	**NFI/EBITDA <**
31 December 2021	2.25
31 December 2022	2.25

NFI = Net Financial Indebtedness, net of lease liabilities

EBITDA = Consolidated net profit for the period before income taxes, net financial expense, amortisation, provisions, impairment, and net of lease costs

It should be noted that as at 31 December 2020 the financial constraint had been complied with.

During the previous year, two loans for a total of €10 million were signed and disbursed, to be repaid within 18 months of the date of disbursement.

As at 30 June 2021, medium-long term loans guaranteed by SACE were in place, for a nominal amount of €9 million, assumed following the acquisition of Quanta S.p.A..

The contractual conditions of bank loans and borrowings and other financial liabilities, excluding financial instruments, are set below:

(In thousands of EUR)				30 June 2021		31 December 2020	
	Curr.	**Nominal interest rate**	**Year of maturity**	**Nominal amount**	**Carrying amount**	**Nominal amount**	**Carrying amount**
Line A Loan	EUR	Euribor*	2024	9,000	8,963	10,500	10,450
Line B2 Loan	EUR	Euribor*	2024	8,571	8,571	0	0
M/L Loans	EUR	1.5%**	2021/26	13,868	13,868	7,918	7,918
Non-guaranteed bank loans and borrowings	EUR	0.7%**	-	17,815	17,815	3,322	3,322
Lease liabilities	EUR	1.77%***	2021/27	15,155	15,033	13,205	12,654
Total interest-bearing liabilities				**64,409**	**64,250**	**34,945**	**34,344**

* Six-month Euribor plus a spread ranging from a minimum of 1.40% to a maximum of 2.00% in relation to compliance with a financial restriction

** These are approximate average rates

*** Weighted average incremental interest rate

Branch leases contain extension options that can be exercised up to six months before the end of the binding period. If, at their respective deadlines, all extension options should be exercised, the potential cash flows that are not currently reflected in the lease liability would amount to approximately €15,000 thousand.

Below is the reconciliation of the changes in lease liabilities, bank borrowings and other financial liabilities arising from financing activities.

(In thousands of EUR)	**Lease liabilities**	**Financial liabilities, bank loans and borrowings and other liabilities**
Balance as at 1 January 2021	**12,654**	**21,690**
Changes in financial liabilities		
Lease payments	(2,313)	0
Interest expense	119	0
New leases, renewals and contract terminations	408	0
New leases for acquired companies	4,165	0

(In thousands of EUR)	Lease liabilities	Financial liabilities, bank loans and borrowings and other liabilities
New liabilities for acquired companies	0	19,312
New loan disbursement	0	11,000
Repayment of loan instalments	0	(7,092)
Other financial liabilities and interest	0	4,307
Total changes in liabilities	**2,379**	**27,527**
Balance as at 30 June 2021	**15,033**	**49,217**

Below is the net financial indebtedness of the Group as at 30 June 2021 and 31 December 2020, calculated in accordance with the *guidelines on disclosure requirements* published by ESMA on 4 March 2021 and CONSOB's *call to attention no. 5/21* of 29 April 2021; please note that the new disclosure requirements did not entail significant impacts on determination of the net financial position of the Group as at 30 June 2021 and 31 December 2020.

	(Amounts in thousands of EUR)			**1H 2021 vs 2020 Change**	
		30/06/2021	**31/12/2020**	**Amount**	**%**
A	Cash	42	29	13	44.8%
B	Cash equivalents	21,249	16,973	4,276	25.2%
C	Other current financial assets	-	-	-	-
D	**Cash and cash equivalents (A+B+C)**	**21,291**	**17,002**	**4,289**	25.2%
E	Current financial debt	(28,819)	(14,240)	(14,579)	102.4%
F	Current portion of non-current financial debt	(4,323)	(3,665)	(658)	18.0%
G	**Current financial indebtedness (E+F)**	**(33,142)**	**(17,905)**	**(15,237)**	85.1%
H	**Net current financial indebtedness (G-D)**	**(11,851)**	**(903)**	**(10,948)**	1,212.4%
I	Non-current financial indebtedness	(31,130)	(16,472)	(14,658)	89.0%
J	Debt instruments	-	-	-	-
K	Trade payables and other non-current liabilities	-	-	-	-
L	**Non-current financial indebtedness (I+J+K)**	**(31,130)**	**(16,472)**	**(14,658)**	**89.0%**
M	**Total financial debt (H+L)**	**(42,981)**	**(17,375)**	**(25,606)**	**147.4%**

14. Employee benefits

(a) current

The balance of current employee benefits includes:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Salaries due to contract workers	39,270	29,462	9,808
Remuneration due to contract workers	28,714	10,008	18,706
Post-employment benefits due to contract workers	323	199	124
Remuneration due to employees	5,129	3,293	1,836
Total liabilities for employee benefits	**73,436**	**42,962**	**30,474**

Given the nature of business carried out by the Group and the average duration of employment contracts with contract workers, employee benefits represented by the post-employment benefits of contract workers were paid periodically and were consequently regarded as current liabilities. Therefore, the liability was not discounted and corresponds to the obligation due to contract workers at the end of the contract.

The increase recorded as at 30 June 2021 compared to 31 December 2020 is mainly attributable to additional months' salary payments of contract workers accrued in the first half but not yet paid.

(b) non-current

The balance Employee benefits relates to post-employment benefits due to employees. The change in the amount of employee benefits in the different years is summarised as follows:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Employee benefits as at 1 January	1,339	1,158	181
Increase for companies acquired	459	82	377
Cost recognised in profit or loss	73	149	(76)
Payments during the period	(37)	(94)	57
Actuarial measurement	(10)	44	(54)
Total liabilities for employee benefits	**1,824**	**1,339**	**485**

The amount is recognised in profit or loss as per the following table:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Current service cost	70	135	(65)
Interest expense on the obligation	3	14	(11)
Total	**73**	**149**	**(76)**

The liability related to post-employment benefits is based on the actuarial measurement made by independent experts according to the following main parameters:

	30/06/2021	31/12/2020
Projected future salary increases (average amount)	1.0%	1.0%
Projected staff turnover	9.0%	9.0%
Discount rate	0.92%	0.53%
Average inflation rate	0.8%	0.8%

15. Trade payables

The item includes trade payables for the provision of services and consultancies.

Total trade payables at the end of each reporting period are exclusively due to Italian suppliers. Moreover, there are no trade payables in currencies other than the Euro. At the reporting date, there was no concentration of trade payables due to a limited number of suppliers.

The item is broken down as follows:

(In thousands of EUR)	30/06/2021	31/12/2020	Change
Trade payables to third parties	13,318	10,456	2,862
Total trade payables	**13,318**	**10,456**	**2,862**

16. Other current and non-current liabilities

The item is broken down as follows:

(In thousands of EUR)	30/06/2021	31/12/2020	Change
Social security charges	29,595	18,668	10,927
Tax liabilities	11,332	10,200	1,132
Liabilities to Forma.Temp	1,915	1,292	623
Current liability linked to the non-compete agreement	300	0	300
Other liabilities	3,897	2,680	1,217
Total other current liabilities	**47,039**	**32,840**	**14,199**
Non-current liabilities linked to the non-competition agreement	900	0	900
Total other non-current liabilities	**900**	**0**	**900**
Total other liabilities	**47,939**	**32,840**	**15,099**

Social security charges mainly refer to amounts due to INPS (the Italian Social Security Institution), INAIL (the Italian National Institute for Insurance against Accidents at Work) and other social security institutions referring to wages and salaries to contract workers and employees.

Liabilities to Forma.Temp refer to the management contribution and the contribution for the personnel training of permanent personnel hired in June.

With the finalisation of the acquisition of Quanta S.p.A. in May 2021, the liability was recognised relating to the contractual agreement reached with the seller regarding the limitation on performance of professional activities in competition with the company, which will be recorded in five years.

The item *Other liabilities* mainly refers to liabilities for shares acquired during the previous year.

17. Current and non-current tax liabilities

Current taxes as at 30 June 2021 amounted to EUR 1,239 thousand and refers to the tax liabilities for IRAP of EUR 301 thousand, to the tax liability for the domestic Tax Consolidation of EUR 90 thousand, to the tax liability for IRES of EUR 131 thousand, relating to companies that do not participate in the Tax Consolidation scheme, and to EUR 717 thousand for the second current instalment of the substitute tax pursuant to article 110.8/8-bis Law decree 104/2020.

Current tax liabilities as at 30 June 2021 amounted to EUR 717 thousand and refer to the first instalment of the substitute tax pursuant to article 110.8/8-bis of Law decree no. 104/2020.

The current tax liabilities as at 31 December 2020 amounted to €726 thousand and referred for €717 thousand to the first instalment of the substitute tax pursuant to article 110.8/8-bis of Law decree no. 104/2020.

For further details, please refer to note 28. The rest, amounting to €9 thousand, refers to the tax liability for IRAP for the subsidiary Lyve S.r.l.

Non-current tax liabilities as at 31 December 2020 amounted to €1,435 thousand and relate to the additional two instalments of the substitute tax pursuant to article 110.8/8-bis Law decree no. 104/2020, to be paid in 2022 and 2023. For further details, please refer to note 28.

18. Provisions

Changes in this item are broken down as follows:

(In thousands of EUR)	
Balance as at 1 January 2021	**1,929**
Corporate acquisitions	389
Increases	25
Uses	(8)
Balance as at 30 June 2021	**2,335**

The item refers to possible future charges related to disputes with personnel, a dispute related to a non-trade asset, in addition to other minor risks.

19. Equity

(a) Share capital

(In thousands of shares)	**2021**	**2020**
Ordinary shares		
Issued as at 1 January	13,712	13,712
Issued as at 30 June	13,712	13,712

As at 30 June 2021, the approved share capital consisted of 13,712,000 ordinary shares, the ownership percentages of which are specified in the section "*Group structure*", to which explicit reference is made.

The shareholders' meeting, convened on 24 April 2018, authorised the board of directors to purchase and dispose of treasury shares pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative decree no. 58 of 24 February 1998. The board of directors' meeting called for 15 May 2018 resolved to launch the buyback programme from 16 May 2018.

Subsequently, by resolution approved by the shareholders' meeting on 30 April 2021, the buy-back programme was restarted by the board of directors of Openjobmetis S.p.A., up to a maximum number of shares such as not to exceed 5% of the *pro-tempore* share capital.

As better described in note 3, as part of the acquisition of Quanta SpA, 528,193 shares were sold during the year, previously held by Openjobmetis SpA.

Note that on 30 June 2021, Openjobmetis S.p.A. directly held 178,307 treasury shares, equating to approximately 1.30% of the share capital.

The Company did not issue any preference shares.

The share capital has been fully paid up.

(b) Share premium reserve

The item Share premium reserve includes the share premium paid as a result of the share capital increase made during the extraordinary shareholders' meeting of 18 March 2005 (€3,899 thousand), the share premium recognised as a result of the share capital increase made on 11 June 2007 (€51 thousand), the share premium recognised as a result of the share capital injection made on 14 March 2011 (€5,030 thousand), the share premium paid as a result of the share capital increase on 14 March 2011 (€7,833 thousand), the share premium recognised as a result of the conversion of the bond issue on 26 June 2015 (€700 thousand), and the share premium recognised as a result of the Public Offering of Sale and Subscription made on 3 December 2015 (€16,240 thousand). Moreover, the reserve was reduced by €2,208 thousand for the portion of the listing costs related to the public subscription offering (i.e. costs directly attributable to the latter and portion pro rata of the other listing costs, in proportion to the number of shares related to the public subscription offering, relative to the total number of shares of the initial public offering, including the *greenshoe* option). Finally, upon the approval of the 2018 profit for the year, the subsidiary Seltis S.r.l. distributed €360 thousand of reserve.

(c) Other reserves

The item Other reserves includes the residual portion of €15,602 thousand of the equity-related reserve of WM S.r.l. originally of €25,959 thousand. This reserve was used in part to cover losses for 2007, and increased following the negative goodwill arising on the merger with Quandoccorre S.p.A.; subsequently, it decreased to cover the 2009 losses carried forward.

As at 30 June 2021, in accordance with IAS 19, the net actuarial gain of €10 thousand - resulting from the difference between the expected benefits calculated for the period of reference and the actual benefit resulting from the new measurement assumptions at the end of the period - was accounted for in equity.

It should be noted that, with the acquisition of Quanta S.p.A. and the related subsidiary Quanta Risorse Umane S.p.A., at the date of the transaction, a reserve of €42 thousand was recognised, corresponding to the actuarial valuation of the defined benefit plans.

Moreover, the *fair value* as at 30 June 2021 of the derivative contract put in place to hedge the risk of changes in the interest rate risk connected to the Loan was recorded as a reduction in equity of €22 thousand. The effective portion of the change in the *fair value* of hedging instruments is accumulated in the cash flow hedge reserve as a separate component of equity.

The amount of *Other reserves* is net of the separate negative reserve for the purchase of treasury shares held, equal to €1,496 thousand as at 30 June 2021, of the reserve for the *put options* for the remaining portion of the equity investments in H.C. S.r.l. and Lyve S.r.l. for a total of €1,650 thousand, and of the reserve of €376 thousand related to the 2019-2021 Performance Shares Plan, as discussed in more detail in Note 22 and of the reserve of €468 from the assignment of shares in the "Quanta" purchasing transaction, and relating to the difference between their carrying amount at the various acquisition dates (EUR 4,349 thousand) and their fair value at the date of the acquisition transaction (EUR 4,817 thousand).

20. Revenue

A breakdown of revenue by type of service, all in euros and from Italian customers, is summarised in the following table:

(In thousands of EUR)	**30/06/2021**	**30/06/2020**	**Change**
Revenue from contract work	313,343	232,499	80,844
Revenue from personnel recruitment and selection	2,908	1,646	1,262
Revenue from outsourced services	513	0	513
Revenue from other activities	3,260	1,738	1,522
Total revenue	**320,024**	**235,883**	**84,141**

The item Revenue from other activities mainly refers to consultancy on administration and organisational matters as part of the training activities, training courses as well as courses dedicated to the development and motivation of employees and other minor revenue.

21. Other income

The item includes:

(In thousands of EUR)	**30/06/2021**	**30/06/2020**	**Change**
Recognition of contributions from Forma.Temp	5,153	2,964	2,189
Other sundry income	471	516	(45)
Total other income	**5,624**	**3,480**	**2,144**

The recognition of contributions from Forma.Temp refers to contributions received from said body for the repayment of the costs incurred for training courses for contract workers, included in the item costs for services.

The contributions are recognised by the body on the basis of the specific reporting of costs to organise and carry out the training activities. The relevant revenue recognition occurs in a timely manner on the basis of the reporting of costs incurred for each course.

The item *Other sundry income* includes income not pertaining to the period such as the collection of previously impaired trade receivables and adjustments to the allocations of costs related to previous years, sundry reimbursements and other minor income.

22. Personnel expense

The item includes:

Cost of contract work and outsourcing

(In thousands of EUR)	**30/06/2021**	**30/06/2020**	**Change**
Wages and salaries of contract workers	200,819	147,523	53,296
Social security charges of contract workers	57,654	43,481	14,173
Post-employment benefits of contract workers	10,593	8,547	2,046
Forma.Temp contributions for contract workers	7,341	5,945	1,396
Other costs of contract workers	2,021	1,408	613
Other costs for outsourced services	378	0	378
Total personnel expense	**278,806**	**206,904**	**71,902**

Forma.Temp contributions refer to the compulsory payment to the bilateral body of approximately 4% of some elements of gross salaries of contract workers, to be allocated to promoting qualification courses for the workers themselves.

E-MARKET
SDIR
CERTIFIED

The cost of wages and salaries, at 30 June 2021, is shown net of the salary supplement (Trattamento di Integrazione Salariale - TIS) equal to €1,730 thousand which is reimbursed by Forma.temp.

Other costs of contract workers mainly refer to additional charges such as luncheon vouchers and various refunds.

Personnel expense

(In thousands of EUR)	**30/06/2021**	**30/06/2020**	**Change**
Salaries and wages of employees	12,614	10,375	2,239
Social security costs of employees	3,662	3,177	485
Post-employment benefits of employees	836	767	69
Remuneration to the board of directors and committees	825	749	76
Social security costs of the board of directors	92	71	21
Other personnel expense	512	369	143
Non-current incentive	357	(545)	902
Total personnel expense	**18,898**	**14,963**	**3,935**

Other personnel expense mainly refer to additional charges such as luncheon vouchers and various refunds.

The remuneration of key management personnel is indicated in note 33.

The average number of employees is set out below:

Average number of employees	**30/06/2021**	**30/06/2020**	**Change**
Managers	2	2	0
White-collars	678	648	30
Total	**680**	**650**	**30**

Non-current incentive

On 12 May 2017 and on 15 May 2018, the board of directors assigned a number of directors and key management personnel the option, i.e. the right to receive in the following two years a sum of money corresponding to the increase in the value of the Openjobmetis S.p.A. shares at the end of the three-year *vesting* period and subject to the occurrence of the conditions contained in the "Information document relating to the incentive plan" based on the attribution of Phantom Stock Options available on the company website (to which explicit reference is made).

Subsequently, with a view to concretely contributing to the effort made by the Company, at all levels, to deal with the impact of the Covid-19 emergency, on 15 May 2020 all beneficiaries identified for the first tranche formally agreed an unconditional and irrevocable waiver of the right to exercise options accrued for approximately €0.5 million, recognised as a reduction in personnel expense for the period.

The estimated cost for the last *tranche* of the Phantom Stock Option Plan the *vesting* period of which ended in May of this year, totals €290 thousand (of which €202 thousand recognised in the current year), and corresponds with the liability measured at *fair value*, representing the amount to be paid to employees who have accrued the unconditional right to receive payment in relation to the *tranche* granted in 2018 under the Plan and the Regulations in force. The related liability is included in employee benefits at the reporting date.

The *fair value* of the rights of share revaluation was determined in accordance with the fundamental common models for pricing options. Since achievement of the *target* results has been confirmed, the *fair value* measurement considered the volatility of the share in the period within which the option may be exercised by the beneficiaries, as well as the condition of remaining in employment.

The parameters used in the *fair value* measurement at the date of assignment and valuation of the plan with share-based payment are: the price of the shares at the assignment date is equal to €11,7536 and the price at the measurement date is €9.80, the two year period within which the option may be exercised, starting in May 2021, the expected dividend rate of 3.5%, expected exit rate of 0%, and annual volatility of 30%, applying a *risk-free* rate curve inferred from the *Interest Rate Swap* rates on the market at the valuation date.

Expected volatility was estimated on the basis of the valuation of historical volatility of the Company's share prices.

The option's per-unit *fair value* was €0.7047 at the reporting date.

The shareholders' meeting of 17 April 2019 approved the adoption of a 2019-2021 Performance Shares Plan which provides for the right of directors, key management personnel and other key employees to receive, at the end of the three-year *vesting* period, ordinary shares of Openjobmetis S.p.A. subject to the achievement of certain Performance Objectives as described in the above Plan (to which explicit reference is made).

The board of directors identified the beneficiaries of each of the first three *tranches* of the Plan on 25 June 2019, 15 May 2020 and 14 May 2021.

The assessment of the cost assigned was estimated by considering the performance components related to the achievement of the adjusted, consolidated and cumulative three-year EBITDA targets compared to the plan targets (with 50% weight) and the Company's performance in terms of *Total Shareholder Return* compared to the companies that make up the FTSE Italia STAR index (with 50% weight), estimated using the Monte Carlo method, which, on the basis of suitable assumptions, made it possible to define a considerable number of alternative scenarios.

The €155 thousand estimated cost for the period of the Performance Shares assigned corresponds to the change in the liability measured at *fair value*, representative of the value of the shares actually accrued by the beneficiaries in relation to the *tranches* allocated in 2019, 2020 and 2021. The related liability is included in the Equity item "Other reserves" at the reporting date.

The parameters used in the *fair value* measurement at the dates of assignment and measurement of the plan are as follows: share price at the measurement date of €7.16 for the first *tranche*, €5.10 for the second *tranche* and €8.87 for the third *trance*, expected dividend rate of 3.5%, discount rate of 1% for the first *tranche*, 0.40% for the second *tranche* and -0.26% for the third *tranche*, vesting right of the "market based" component equal to 47% for the first *tranche*, 55% for the second *tranche* and 49% for the third *trance*, annual volatility 31% for the first *tranche*, 32% for the second *tranche* and 29% for the third *tranche*, applying a reasonable estimate on the basis of historical volatility calculated with reference to the valuation date.

The per-unit *fair value* of the right to receive the bonus shares at the reporting date was €6.68 for the first *tranche*, €4.76 for the second *tranche* and €8.28 for the third *tranche*.

23. Cost of raw materials and consumables

The item mainly includes costs for consumables, stationery and other minor expenses.

24. Costs for services

The item includes:

(In thousands of EUR)	**30/06/2021**	**30/06/2020**	**Change**
Costs for organising courses for contract workers	5,114	2,970	2,144
Costs for tax, legal, IT, business consultancies	3,011	2,339	672
Costs for marketing consultancy	1,124	840	284
Fees to sourcers and professional advisors	2,522	1,368	1,154
Costs for advertising and sponsorships	974	692	282
Costs for utilities	507	410	97
Board of Statutory Auditors' fees	48	44	4
Costs for due diligence and consultancy services	745	96	649
Other	2,103	1,653	450
Total costs for services	**16,148**	**10,412**	**5,736**

Costs for organising courses for contract workers mainly refer to costs charged by training companies, for organising training activities carried out for contract workers, plus other transaction costs. The costs borne by the organisational bodies mainly consist of services invoiced by independent experts. Against the precise and timely reporting of the costs incurred for the courses, Openjobmetis S.p.A. receives a specific refund from Forma.Temp and other bodies.

The item Costs for marketing consultancy includes the costs incurred for commercial development projects in certain geographical areas.

The item fees to sourcers and professional advisors refers to costs incurred to promote meetings with potential customers.

Costs for advertising and sponsorship refer to ads, costs to promote of the corporate image and the contribution as the *main sponsor* of a sports company.

Costs for the year for *due diligence and advisor services* as at 30 June 2021 relate mainly to non-recurring activities for the "Quanta" acquisition transaction.

Other costs mainly include costs incurred for insurance, information on customer solvency, independent auditors' fees, published notices and sundry rentals.

25. Other operating expenses

The item includes:

(In thousands of EUR)	30/06/2021	30/06/2020	Change
Other expenses	338	297	41
Total other operating expenses	**338**	**297**	**41**

Other expenses include donations, stamps, membership fees, other taxes such as waste taxes and advertising, minor taxes and penalties, and capital losses on the disposal of assets and other non-financial costs.

26. Impairment losses on trade receivables and other assets

For further details on the loss allowance, refer to the directors' report and note 30 below.

27. Financial income (expense)

Financial income and expense are shown in the following table:

(In thousands of EUR)	30/06/2021	30/06/2020	Change
Bank interest and other income	0	182	(182)
Interest income on trade receivables	16	9	7
Total financial income	**16**	**191**	**(175)**
Interest expense on loans	(154)	(109)	(45)
Interest expense on current accounts	(56)	(7)	(49)
Other interest expense	(157)	(156)	(1)
Total financial expense	**(367)**	**(272)**	**(95)**
Net financial expense	**(351)**	**(81)**	**(270)**

Other interest expense mainly refers to the portion of costs attributable to each year deriving from application of the amortised cost method to the loan in accordance with IFRS 9, and the expense relating to the recognition of the right of use assets pursuant to IFRS 16, amounting to €119 thousand.

28. Income taxes

Income taxes recognised in profit or loss are broken down as follows:

(In thousands of EUR)	1H 2021	1H 2020	Change
Current taxes	1,521	1,143	378
Deferred tax assets	812	2	810
Deferred tax liabilities	(35)	(35)	0
Tax from previous years	(578)	(24)	(554)
Total income taxes	**1,720**	**1,086**	**634**

Current taxes as at 30 June 2021 totalling €1,521 thousand refer to IRAP of €547 thousand and to IRES of €974 thousand.

Current taxes as at 30 June 2020 totalling €1,143 thousand refer to IRAP of €275 thousand and to IRES of €868 thousand.

As at 31 December 2020, the parent benefits from the possibility of realigning the tax on the higher amounts of the assets recorded in the financial statements, specifically the amount of goodwill of EUR 71,736 thousand, in accordance with article 110.8/8-bis of Law decree no. 104/2020. Against the payment of a substitute tax equal to 3% of the realigned value (€2,152 thousand), this determines the deduction over 18 years, starting from 2021, of the tax amortisation of the realigned amount of €71,735 thousand. These deductions will generate benefits in terms of IRES and IRAP, recognised as at 31 December 2020 under deferred tax assets for €20,158 thousand. The deferred tax assets recognised, which decreased by EUR 560 thousand as at 30 June 2021, are considered fully recoverable in view of the possibility of absorption through the Company's future taxable income.

During the period, Openjobmetis signed an agreement with the Italian tax authorities for the preferential taxation regime for income deriving from the use of the "Openjobmetis" trademark (Patent Box) and following the submission of supplementary tax returns for the years 2016-2017 and 2018 it may benefit from a tax credit of EUR 578 thousand, recognised as income as at 30 June 2021.

Pursuant to Articles 117-129 of the Consolidated Income Tax Act (TUIR), agreements were signed between Openjobmetis S.p.A. and its subsidiaries Openjob Consulting S.r.l., Seltis S.r.l., HC S.r.l. and Family Care S.r.l. on the exercise of the option for the domestic tax consolidation scheme, thus benefiting from the possibility of offsetting taxable income against tax losses in a single tax return. The three-year agreements will be tacitly renewed for the following three-year period unless they are revoked.

29. Contingent liabilities

The Group is a party to pending disputes and lawsuits. Based on the opinion of legal and tax advisors, the Directors do not expect that the outcome of these ongoing actions to have a significant effect on the financial position of the Group, other that already allocated in the condensed interim consolidated financial statements.

Specifically:

- The subsidiary Openjob Consulting S.r.l., at an event held in Perugia, underwent a tax inspection by the competent Local Labour Office that led to the preparation of a report which alleged violations concerning the types of contract used with consequent possible administrative sanctions.

  In September 2018, an order was issued by the Local Labour Inspectorate of Perugia, which in June 2019 was the subject of a settlement agreement following which approximately €29 thousand was paid in settlement of any claims. Following the aforementioned report, INPS also issued a charge notice, which was subsequently effectively suspended by the Labour Court of Perugia, declaring its lack of local jurisdiction in favour of the Court of Varese, and is to date still pending; a possible settlement agreement in terms similar to that concluded with the Labour Inspectorate of Perugia is possible.

30. Financial instruments

(a) Credit risk

- **Exposure to credit risk**

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk. At the end of the reporting period, this exposure was as follows:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Held-to-maturity investments	224	39	185
Trade receivables	156,397	108,911	47,486
Cash and cash equivalents	21,291	17,002	4,289
Total	**177,912**	**125,952**	**51,960**

Trade receivables mainly refer to Italian customers.

There are no particular concentrations of trade receivables in specific sectors.

Exposure to the top ten customers accounts for approximately 16% of total receivables as at 30 June 2021.

- **Impairment losses**

The ageing of trade receivables at the end of the reporting period was as follows:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Falling due	125,510	92,666	32,844
Past due from 0 to 90 days	27,103	13,804	13,299
Past due from 91 to 360 days	5,344	3,609	1,735
Past due 360 days or more	4,387	4,377	4,109
Total trade receivables	**162,344**	**114,456**	**51,987**

The changes in the loss allowance during the period were as follows:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Opening balance	**5,545**	**4,866**	**679**
Companies acquired	0	28	(28)
Impairment losses for the period	794	1,631	(837)
Use during the year	(392)	(980)	588
Closing balance	**5,947**	**5,545**	**402**

It should be noted that the amount of trade receivables reported above is shown net of the effects of the recognition at fair value of the trade receivables of "Quanta" at the acquisition date for EUR 4,099 thousand, mainly referring to amounts past due by more than 360 days.

The Group allocates a loss allowance that reflects the estimate of losses on trade receivables and on other receivables, whose main components are the impairment losses on individual significant exposures and the collective impairment loss on similar groups of assets against losses that have not yet been identified. Collective impairment is determined on the basis of historical losses, adjusted if necessary by scale factors reflecting the differences between the economic conditions of the period during which the historical data was collected and the Group's point of view about the economic conditions over the entire expected life of the assets. The loss allowance mainly relates to trade receivables that have been past due for more than 360 days.

The impairment loss for the year refers to the provision for estimated impairment losses on trade receivables as described above.

The Group constantly monitors its exposure to credit risk relating to relations with its customers, and adopts appropriate measures to mitigate them. Specifically, on the basis of the policies adopted by the Group, for amounts that are past due, the group implements specific reminders and recovery actions, including forced ones. The result of these actions is considered in determining the loss allowance.

During the period, the Group did not recognise impairment losses on held-to-maturity investments.

The Group uses loss allowances to recognise the impairment losses on trade receivables and on held-to-maturity investments; however, when there is the certainty that the amount due cannot be recovered, the amount considered irrecoverable is written off directly from the related financial asset.

(b) Liquidity risk

The contractual maturities of financial liabilities, including interest to be paid and excluding the effects of offsetting agreements, are shown in the following table:

Non-derivative financial liabilities			**30 June 2021**			
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1-5 years**	**More than 5 years**
Line A Loan	(8,963)	(9,260)	(1,574)	(1,562)	(6,124)	0
Line B2 Loan	(8,571)	(8,784)	(1,490)	(1,480)	(5,814)	0
M/L Loans	(13,868)	(14,306)	(3,957)	(1,350)	(8,776)	(223)
Non-guaranteed bank loans and borrowings	(17,815)	(17,815)	(17,815)	0	0	0
Lease liabilities	(15,033)	(15,155)	(2,283)	(2,176)	(9,937)	(759)
Trade payables	(13,318)	(13,318)	(13,318)	0	0	0
Other liabilities	(47,939)	(47,939)	(46,739)	(300)	(900)	0
Employee benefits *	(70,873)	(70,873)	(70,873)	0	0	0
Total	**(196,380)**	**(197,450)**	**(158,049)**	**(6,868)**	**(31,551)**	**(982)**

Non-derivative financial liabilities	31 December 2020					
(In thousands of EUR)	**Carrying amount**	**Contractual cash flows**	**6 months or less**	**6-12 months**	**1-5 years**	**More than 5 years**
Line A Loan	(10,450)	(10,845)	(1,586)	(1,574)	(7,685)	0
Non-current loan due within 18 months	(7,918)	(7,967)	(4,198)	(3,769)	0	0
Non-guaranteed bank loans and borrowings	(3,322)	(3,322)	(3,322)	0	0	0
Lease liabilities	(12,654)	(13,205)	(1,918)	(1,929)	(8,464)	(894)
Trade payables	(10,456)	(10,456)	(10,456)	0	0	0
Other liabilities	(32,840)	(32,840)	(32,840)	0	0	0
Employee benefits *	(42,962)	(42,962)	(42,962)	0	0	0
Total	**(120,602)**	**(121,597)**	**(97,282)**	**(7,272)**	**(16,149)**	**(894)**

*the item Employee benefits considers only short-term benefits that will generally be settled periodically.

The cash flows included in the above-mentioned tables are not expected to occur significantly in advance or to be of considerably different amounts.

(c) Interest rate risk

Floating rate financial liabilities are summarised below:

(In thousands of EUR)	**30/06/2021**	**31/12/2020**	**Change**
Non-guaranteed bank loans and borrowings	17,815	3,322	14,493
Line A Loan	8,963	10,450	(1,487)
Line B2 Loan	8,571	0	8,571
M/L Loans	13,868	7,918	5,950
Total financial liabilities	**49,217**	**21,690**	**27,527**

If the interest rates had increased by 1% at the reporting date, the equity and the profit for the year would have been negatively affected, gross of the related tax effect, by approximately €200 thousand. However, the potential effect of extreme circumstances that cannot be reasonably foreseen is excluded.

An interest rate swap is in place for a portion equal to 50% of the nominal value of the *amortising* line for the first three years of the Loan.

(d) Fair value

- **<u>Fair value and carrying amount</u>**

The following table shows the carrying amount recorded in the statement of financial position and the fair value of each financial asset and liability:

(In thousands of EUR)	**30 June 2021**		**31 December 2020**	
	Carrying amount	**Fair Value**	**Carrying amount**	**Fair Value**
Held-to-maturity investments	224	224	39	39
Trade receivables and other assets	170,227	170,227	116,662	116,662
Cash and cash equivalents	21,291	21,291	17,002	17,002
Lease liabilities	(15,033)	(15,033)	(12,654)	(12,654)
Line A Loan	(8,963)	(8,963)	(10,450)	(10,450)
Line B2 Loan	(8,571)	(8,571)	0	0
M/L Loans	(13,868)	(13,868)	(7,918)	(7,918)
Non-guaranteed bank loans and borrowings	(17,815)	(17,815)	(3,322)	(3,322)
Trade payables and other liabilities	(61,257)	(61,257)	(43,296)	(43,296)
Employee benefits	(75,260)	(75,260)	(44,301)	(44,301)
Total	**(9,025)**	**(9,025)**	**11,762**	**11,762**

- **<u>Methods for determining fair value</u>**

The methods and main assumptions used for measuring the fair value of the financial instruments are shown below:

- *Non-derivative financial liabilities*

Bank loans and borrowings and other financial liabilities bear interest at floating rate and therefore, also considering that they are indicated net of the related charges, no significant differences between the carrying amount and fair value were identified.

- *Derivative financial liabilities*

The *fair value* of Interest Rate Swaps is equal to the present value of the future cash flows estimated on the basis of observable market parameters, and also compared with the prices of the financial intermediary with whom the contract was signed.

- *Trade receivables and other assets*

The fair value of trade receivables and other assets is estimated based on future cash flows discounted using market interest rates at the reporting date. The fair value matches the carrying amount as it already reflects the impairment loss.

For information concerning the interest rates used to discount the expected cash flows, where applicable, on the elements listed in the above table, mainly used for calculating the financial liabilities at amortised cost, refer to note 13.

- *Fair value hierarchy*

The following table shows the financial instruments recognised at *fair value* based on the measurement technique used. The different levels were defined as follows:

Level 1: (unadjusted) prices quoted in active markets for identical assets or liabilities;

Level 2: inputs other than quoted market prices defined in Level 1, which are observable for the asset or the liability, either directly (as in the case of prices), or indirectly (derived from prices);

Level 3: inputs relating to the asset or liability that are not based on observable market data (data not observable).

(In thousands of EUR)	**Hedging IRS**	
	30/06/2021	**31/12/2020**
Level 1	0	0
Level 2	(22)	(33)
Level 3	0	0
Total	**(22)**	**(33)**

31. Leases

The Group, for the purposes of its business, makes use of several leases, especially for car rental and building lease.

As from 1 January 2019, these leases have been accounted for in accordance with IFRS 16.

32. Related parties

Some members of the board of directors hold a position in other bodies and may be in a position to exercise control over or significantly influence the financial and management policies of such bodies.

The relationships between Group companies and the Group with related parties, as identified on the basis of the criteria defined in IAS 24 Related Party Disclosures, are mainly commercial in nature.

During the year, the Group carried out transactions with some of the above-mentioned bodies as shown below. The general conditions that regulate said transactions have been carried out on an arm's length basis.

Pursuant to Article 2391-bis of the Italian Civil Code and the OPC Regulation laying down provisions for transactions with related parties, on 12 October 2015 the Board of directors approved and subsequently amended on 6 November 2015, the procedure for transactions with related parties. The total amount of the transactions and residual balances is as follows:

Description	(in thousands of EUR)	30 June 2021	Other related parties	Total related parties	% weight on financial statement items
Personnel expense		18,898	1,268	1,268	6.71%
Description	**(in thousands of EUR)**	**30 June 2020**	**Other related parties**	**Total related parties**	**% weight on financial statement items**
Personnel expense		14,963	1,123	1,123	7.50%

As shown in note 33 below, the item Personnel expense from Other related parties includes €825 thousand as at 30 June 2021 (€749 thousand as at 30 June 2020) for the board of directors, €256 thousand as at 30 June 2021 (€215 thousand as at 30 June 2020) for key management personnel and €187 thousand as at 30 June 2021 (€159 thousand as at 30 June 2020) for salaries paid to close relatives of the latter.

In the course of normal business, the Group has provided contract worker supply services to other related parties not reported in the above table as irrelevant and concluded on an arm's length basis.

33. Board of directors, key management personnel and Board of Statutory Auditors fees

The general conditions governing transactions with key management personnel and their related parties were not more favourable than those applied, or that could reasonably be applied, in the case of similar transactions with non-key management personnel related to the same entities at arm's length.

The total fees of key management personnel, recorded in the item Personnel expense and costs for services, amounted to €1,081 thousand, of which €825 thousand to members of the board of directors and €256 thousand to key management personnel (€964 thousand in 30 June 2020, of which €749 thousand to members of the board of directors and €215 thousand to key management personnel). In addition to salaries, the Group also offers certain key management personnel benefits in kind in accordance with the ordinary contractual practice for company managers. .It should be noted that the Board of directors has assigned to directors and key management personnel the option, the right to receive in the following two years a sum of money corresponding to the increase in the value of the Openjobmetis S.p.A. shares at the end of the three-year vesting period, which occurred in May of this year, and subject to the occurrence of the conditions contained in the "Informational document relating to the incentive plan" available on the company website and to which explicit reference is made. The shareholders' meeting of 17 April 2019 approved the adoption of a 2019-2021 Performance Shares Plan which provides that directors, key management personnel and other key employees have the right to receive, at the end of the three-year *vesting* period, ordinary shares of Openjobmetis S.p.A. subject to the achievement of certain Performance Objectives as described in the above Plan (to which explicit reference is made). It should also be noted that the fees of certain directors have been paid to their respective companies rather than to the individual beneficiaries, based on an agreement made between them and the companies in question, for a total of €28 thousand (€20 thousand as at 30 June 2020).

Board of Statutory Auditors fees as at 30 June 2021 amounted to €48 thousand (€44 thousand as at 30 June 2020).

For more information regarding fees of said executives, see the Report on remuneration policy and fees paid 2020/2021, published in the "Corporate Governance/Corporate Documents" section of the company website.

34. Atypical and/or unusual transactions

The condensed interim consolidated financial statements as at 30 June 2021 do not show any income components or capital and financial items, either positive or negative, arising from atypical and/or unusual events and transactions, as defined in Consob communication No. DEM/606493 of 28 July 2006.

35. Significant events and transactions

In compliance with CONSOB communication no. DEM/6064293 of 28 July 2006, regarding events or transactions which are non-recurring or those transactions or events which do not occur frequently in the ordinary course of business, reference should be made to note 24, in relation to due diligence and advisor services for EUR 745 thousand (approximately 4.6% of costs for services and approximately 5.6% of trade payables), as well as EUR 40 thousand for taxes included in sundry operating costs (approximately 11.8% of the other operating expenses).

36. Earnings (loss) per share

The calculation of earnings per share for the six-month periods ended 30 June 2021 and 30 June 2020 is shown in the following table and is based on the ratio of profit (loss) attributable to the Group to the weighted average number of issued outstanding shares.

(In thousands of EUR)	**30/06/2021**	**30/06/2020**
Profit for the period	5,716	2,365
Average number of shares in thousands*	13,130	13,136
Basic earnings per share (in EUR)	**0.44**	**0.18**
Diluted earnings per share (in EUR)	**0.44**	**0.18**

* *The average number of shares is calculated net of treasury shares purchased following the buy-back programme, as described in more detail in Note 19, to which reference is made.*

37. Subsequent events

There were no subsequent events.

Milan, 5 August 2021

On behalf of the Board of directors

The Chairperson

Marco Vittorelli

(signed on the original)

CERTIFICATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98 AS AMENDED

1. We the undersigned Rosario Rasizza, managing director, and Alessandro Esposti, manager in charge of financial reporting of Openjobmetis S.p.A., hereby certify, taking into account, inter alia, the provisions of Article 154-*bis*.3/4 of Legislative decree no. 58 of 24 February 1998:

- the adequacy in relation to the characteristics of the company and
- actual application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements, during the period from *01/01/2021 to 30/06/2021.*

2. In this regard, it should be noted that the adequacy of administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements as at 30 June 2021 was evaluated on the basis of the assessment of the system for internal control and audit of the processes directly or indirectly related to the formation of accounting and financial statement data.

3. We confirm that:

I. The condensed interim consolidated financial statements as at 30 June 2021:

- correspond with the information contained in the accounting ledgers and records;
- have been prepared in accordance with applicable international accounting standards recognised by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 as well as the provisions issued in implementation of Legislative decree no. 38/2005;
- provide a true and fair view of the financial position, results of operations and cash flows of the issuer and all its consolidated companies.

II. The directors' report on the condensed interim consolidated financial statements includes a reliable analysis of the operating performance and results, and of the situation of the Issuer and of all the entities included in the consolidation of the events that occurred in the first six months of the year, and their incidence on the consolidated financial statements, as well as a description of the main risks and uncertainties to which the Group is exposed for the remaining six months of the year and information on significant transactions with related parties. Pursuant to the provisions of Article 154-ter of Legislative decree no. 58/98.

Milan, 5 August 2021

Managing Director	Manager in charge of financial reporting
Rosario Rasizza (signed on the original)	Alessandro Esposti (signed on the original)

E-MARKET SDIR CERTIFIED

KPMG S.p.A.
Revisione e organizzazione contabile
Via Vittor Pisani, 25
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(Translation from the Italian original which remains the definitive version)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Openjobmetis S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Openjobmetis Group comprising the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto, as at and for the six months ended 30 June 2021. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Openjobmetis Group as at and for the six months ended 30 June 2021 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 6 August 2021

KPMG S.p.A.

(signed on the original)

Luisa Polignano
Director of Audit

E-MARKET
SDIR
CERTIFIED

OPENJOBMETIS S.P.A.

Employment Agency
Aut. Prot. N.1111-SG del 11/26/2004

Registered Office
Via G. Fara 35 – 20124 Milano

Headquarters and Offices
Via Marsala 40/C Centro Direzionale Le Torri, 21013 Gallarate (VA)

Legal informations
Approved and subscribed share capital Euro 13.712.000
Registered in the Milan Register of Companies under tax code 13343690155

Website
www.openjobmetis.it