



Interim Financial Report 2022

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



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Company Data

Openjobmetis S.p.A.

Auth. Prot. No. 1111 - SG of 26/11/2004

Registered Office

Via Bernardino Telesio 18, 20145 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

Professionally.
Personally.



CORPORATE BODIES

The Ordinary Shareholders' Meeting of 30 April 2021 appointed the Board of Directors and the Board of Statutory Auditors in office until the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2023.

Board of Directors

Chairman	Marco Vittorelli
Managing Director	Rosario Rasizza
Deputy Chairman	Biagio La Porta
Directors	Alberica Brivio Sforza ¹
	Laura Guazzoni ¹
	Barbara Napolitano ¹
	Lucia Giancaspro ¹
	Alessandro Potestà ¹
	Alberto Rosati ¹
	Corrado Vittorelli

Board of Statutory Auditors

Chair	Chiara Segala
Standing Auditors	Manuela Paola Pagliarello
	Roberto Tribuno
Alternate Auditors	Alvise Deganello
	Marco Sironi

¹ Independent Director

Committees

Control, Risks and Sustainability Committee²

Alberto Rosati (Chair)¹

Laura Guazzoni¹

Lucia Giancaspro¹

Remuneration Committee

Alberica Brivio Sforza (Chair)¹

Barbara Napolitano¹

Alberto Rosati¹

* * *

Manager in charge of financial reporting

Alessandro Esposti

* * *

Independent Auditors³

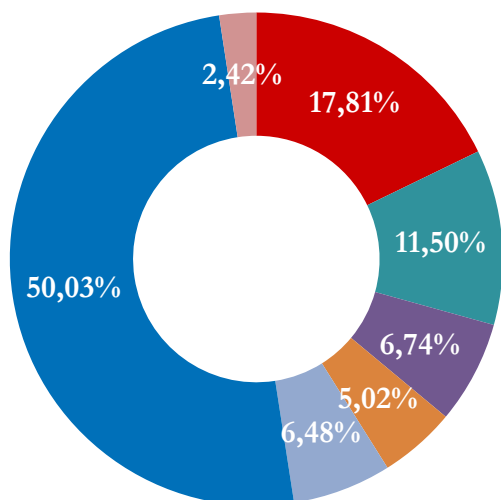
KPMG S.p.A.

² The Control, Risks and Sustainability Committee also acts as Related Parties Committee.

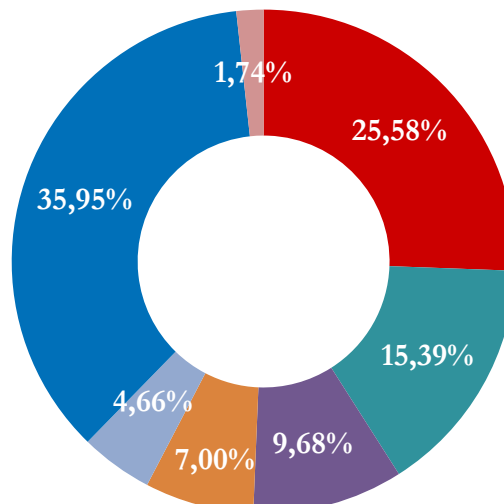
³ In office until 31/12/2023

STRUCTURE OF THE GROUP⁴

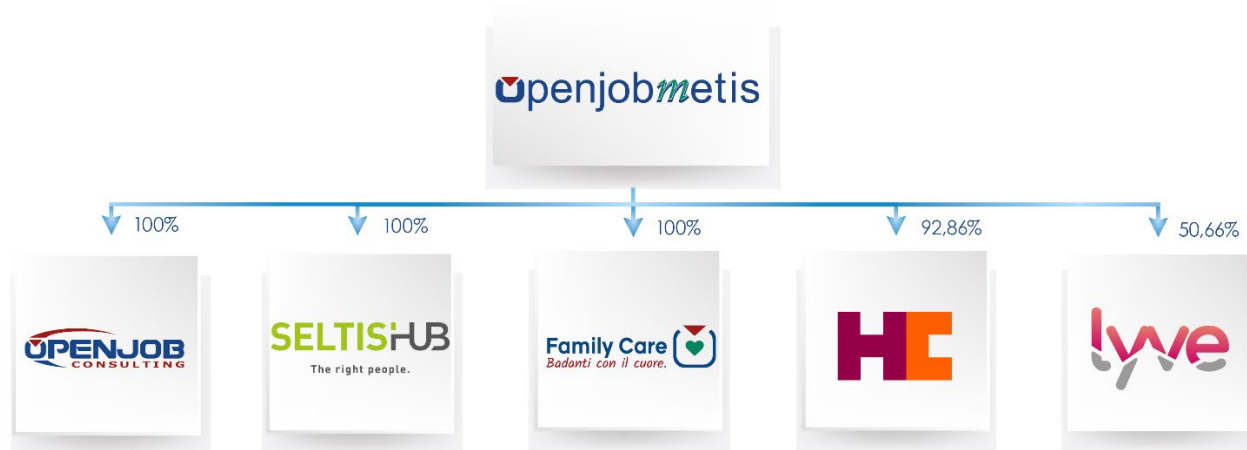
Percentage of Share Capital



Percentage of Voting Rights



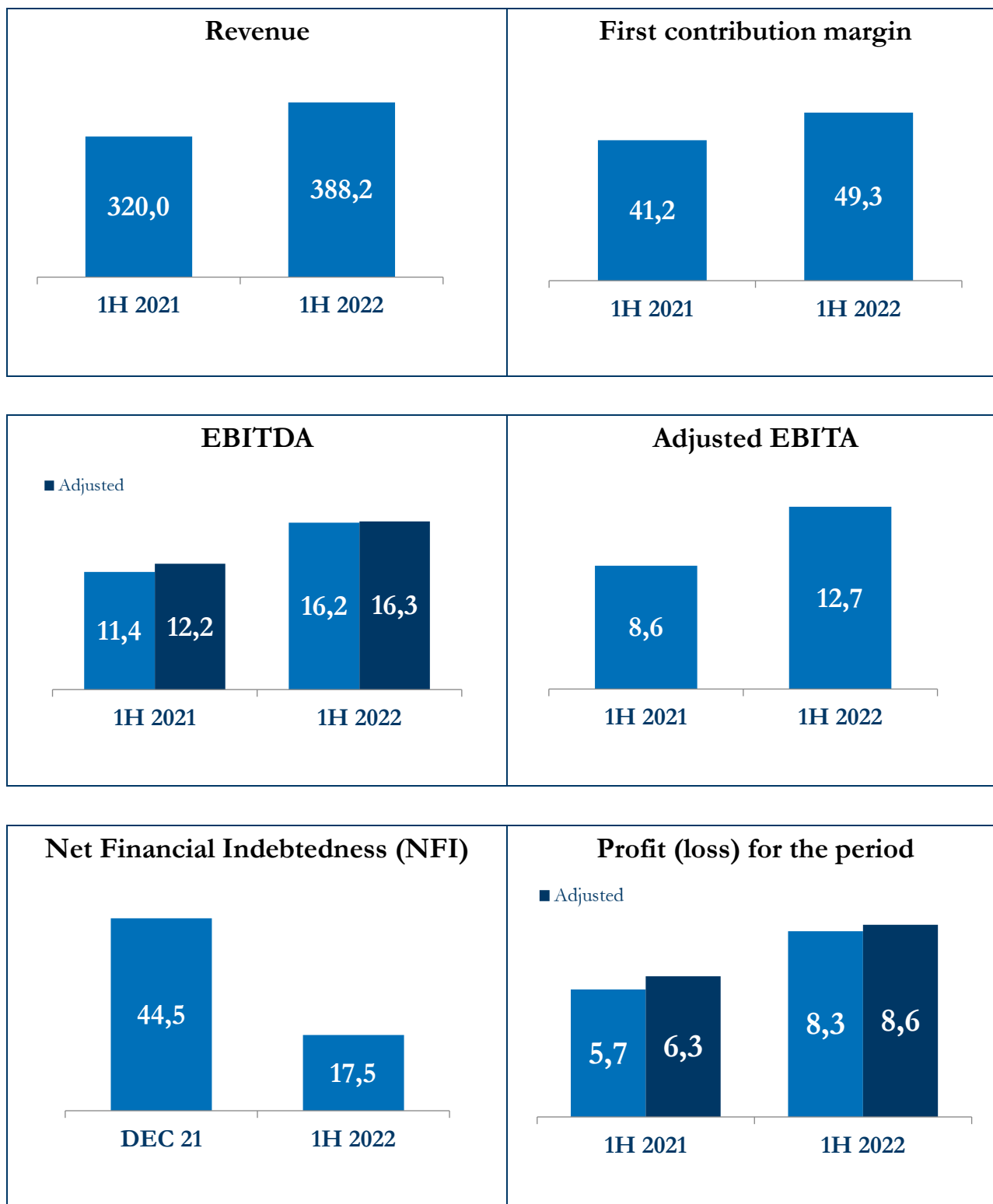
■ Omniafin ■ Praude Asset Management ■ Quaestio Italian Growth Fund ■ MTI Investimenti ■ Anima ■ Altri ■ Treasury Shares



⁴Share capital structure and voting rights as at 30 June 2022 on the basis of the information received pursuant to articles 120 and 122 of the Consolidated Law on Finance (TUF); Subsidiaries of Openjobmetis S.p.A. as at 30 June 2022.

DIRECTORS' REPORT ON OPERATIONS

Highlights (in millions of EUR)



Note: the adjusted values 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 2022		1H 2021		Δ 22 vs. 21	
	EUR	%	EUR	%	EUR	%
First contribution margin (millions/margin) ⁽¹⁾	49.3	12.7%	41.2	12.9%	8.1	19.7%
EBITDA (millions/margin) ⁽²⁾	16.2	4.2%	11.4	3.6%	4.8	42.1%
Adjusted EBITDA (millions/margin) ⁽³⁾	16.3	4.2%	12.2	3.8%	4.1	33.6%
EBITA (millions/margin) ⁽⁴⁾	12.6	3.2%	7.8	2.4%	4.8	61.5%
Adjusted EBITA (millions/margin) ⁽⁵⁾	12.7	3.3%	8.6	2.7%	4.1	47.7%
Profit (loss) for the year (millions/margin)	8.3	2.1%	5.7	1.8%	2.6	45.6%
Adjusted profit (loss) for the year (millions/margin) ⁽⁶⁾	8.6	2.2%	6.3	2.0%	2.3	36.5%
Earnings (loss) per share outstanding* (EUR)	0.62	-	0.44	-	0.18	40.9%

Other indicators	30/06/2022	31/12/2021	Δ 22 vs. 21	
			Value	%
Net financial indebtedness (EUR million) (8)	17.5	44.5	(27.0)	(60.7%)
Number of shares (thousand)	13,712	13,712	-	-
Average no. of days to collect trade receivables (days) ⁽⁹⁾	70	69**	1	1.4%

* The average number of shares is calculated net of treasury shares purchased following the buy-back programme. ** Net of the effects of the consolidation of "Quanta".

(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 costs for personnel reorganisation, consultancy, 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 costs for personnel reorganisation, consultancy, 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 costs for personnel reorganisation, 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 (amortisation of customer relations and the non-compete agreement signed as part of the acquisition of "Quanta") 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 its detail).

(8) Average no. of days to collect trade receivables: I) as at 31 December, trade receivables / revenue from sales x 360; (for 2021 it should be noted that trade receivables and revenue from sales have been considered net of the amounts included in the consolidated financial statements relating to Quanta S.p.A. and Quanta Risorse Umane S.p.A.); II) as at 30 June, trade receivables / revenue from sales x 180.

The costs subject to adjustment as part of the aforementioned alternative performance indicators (costs for personnel reorganisation, consultancy, due diligence and other costs incurred in relation to acquisitions and amortisation of the 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 2022" 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 determination criteria applied by the Group for these indicators may not be consistent and comparable with those determined by other operators.

Economic, political and labour market framework⁵

In the first quarter of 2022, according to ISTAT's "Quarterly Income Statements" published on 31 May 2022, there was timid GDP growth of 0.1% in economic terms, in line with the European scenario. Despite the spread of the Omicron variant and especially Russia's invasion of Ukraine, a recovery in domestic demand and investment in plant, machinery and construction has been witnessed. Tensions related to the Russia-Ukraine war have led to price rises relative to energy sources, for which Russia is also Italy's main supplier, and raw materials, leading to a rise in inflation to 7% in March. In the face of this inflationary dynamic, we are witnessing, on the one hand, a shift in monetary policy, not only in Europe - now tending to counteract the inflationary phenomenon by raising rates - and, on the other hand, a worsening in the assessment of country-risk, with an increase in the spread (understood as the difference between the yield offered by the 10-year BTP and its German counterpart) compared to other European countries.

According to Bank of Italy estimates, GDP accelerated by approximately +0.5% in the second quarter compared to the first quarter of 2022, thanks in part to the contribution of the service sector. In fact, the improved health situation has allowed for the almost complete elimination of measures to contain the epidemic and, as a result, the resumption of tourism/leisure and transportation activities. At the same time, the manufacturing sector (+1.5% from the previous quarter) proved resilient in the face of supply difficulties and rising prices of energy goods.

The growth outlook for Italy appears to be affected by the evolution of the European macroeconomic scenario. Despite the risk of a continuation of the inflationary phase, expectations still show cautious improvements for the 2022-2023 two-year period, with an economic expansion of +2.6%.

Despite the uncertain scenario, the Italian labour market showed positive signs in the first half of the year. In fact, according to ISTAT publications, 120 thousand more people were employed in the first months of 2022 than in the last quarter of 2021. Recruitment was particularly strong for fixed-term contracts (+2.4% in the first quarter of 2022) compared to open-ended contracts (+0.2% in the first quarter of 2022). Hours worked increased by 1.5% from the previous period, returning for the first time to the levels observed at the end of 2019.

After the first three months of strong growth, April saw substantial stability, recording the highest employment rate since 2004 at 59.9%. May was affected by a slight contraction in the employment rate (-0.2%), although it still remained very close to April's record highs. Of the 22.9 million employed, about

⁵ Source: Bank of Italy Economic Bulletin, ISTAT Quarterly Income Statements, ISTAT Employed and Unemployed

3.17 million are workers on fixed-term contracts, thus reaching the highest level since 1977. This category accounts for more than half of the trend increase in employment with an overall growth of about 8.8% and ten times the pace of permanent employment.⁶

The previously described uncertain macroeconomic scenario did not cause any particular negative impact on the results that the Openjobmetis Group achieved in the period. In fact, overall revenue growth of +21.3% and organic growth (considering that in 2021 the economic results of Quanta S.p.A. and Quanta Risorse Umane S.p.A. were included from June) of +4.8% compared to the same period in 2021 was achieved.

As in the recent past, there are no particular situations of solvency risk for customers of the Openjobmetis Group, including in relation to possible effects of the war. This is demonstrated by the average collection times (DSO), which stood at 70 days as at 30 June 2022, an improvement over the final figures as at 31 March 2022. Furthermore, financial indebtedness was also confirmed to have decreased as at 30 June 2022 (from EUR 44.5 million as at 31 December 2021 to EUR 17.5 million as at 30 June 2022).

With regard to the use of salary supplement (TIS) for contract workers, the Group did not use it significantly. The amount for the first six months was EUR 362 thousand, in contrast to the same period of 2021 for which EUR 1,730 thousand was used.

Group Management continues to monitor the effects of the Russia-Ukraine conflict on the real economy, in particular in relation to any impact on turnover performance and the recoverability of trade receivables and intangible assets and goodwill recorded in the financial statements.

From a regulatory point of view, it should be noted that as at 1 January 2022, the special 'causal' exemption framework provided by the "Support" Law Decree for the renewal of fixed-term contracts lapsed. On the other hand, it remains possible for the company to identify causes additional to those provided for in the "Dignity Decree" according to the specific needs covered by national, territorial and company collective agreements, as introduced by Article 41-bis inserted into Law Decree 73/2021 "Support bis" by conversion law 106/2021. Generally speaking, the causes that have been identified by the labour agreement to provide greater flexibility for companies include: - peaks of higher-intensity activity resulting from market demands that cannot be met with the normal production regime; - exceptional orders that require increased production activity, product packaging and shipments; - the need to market new types of products not currently existing in normal production to adjust to demand. The option of affixing a duration of more than 12 months, but not exceeding 24 months, to the fixed-

⁶ Source "Sole 24 Ore - Work: Istat, in May employment drops, inactive persons increase, record fixed-term employees", 30 June 2022

term contract in the event of specific needs up to 30 September 2022, also remains. Furthermore, up to the same date, periods of fixed-term missions carried out by workers hired by employment agencies on a permanent basis will not be counted in the maximum 24-month period.

On 8 June 2022, an agreement was reached between the EU Council, the European Parliament and the Commission as regards the directive - non-binding - on setting parameters to ensure a minimum wage with periodic adjustment system in EU countries. The aim is to ensure the protection of the dignity of the individual where states will be required to verify whether the existing legal minimum wage is sufficient to ensure an adequate standard of living based on purchasing power, cost of living, level and rate of wage growth, and productivity. Italy does not appear to be obliged to act because labour agreements have a coverage rate above 80%, which is the threshold set by EU rules. However, this initiative provides an opportunity for dialogue and in-depth analysis of the issue, including in relation to labour market access tools.

Operating performance and results of the Group

Analysis of the operating performance of the Openjobmetis Group in the first half of 2022

Revenue from sales for the first six months of 2022 came to EUR 388.2 million compared to EUR 320.0 million for the same period in the previous year. In the first six months of 2022, operating profit (or EBIT, earnings before interest and tax) amounted to EUR 12.3 million (EUR 7.8 million in the same period of 2021).

It should be noted that the income statement figures of Quanta S.p.A. and Quanta Risorse Umane S.p.A. have been included in the consolidated financial statements as at 30 June 2021 for the month of June only, following their acquisition. The table below shows the consolidated financial figures of the Group for the periods ended 30 June 2022 and 30 June 2021.

	Period ended 30 June				Change 2022/2021	
	2022	% of Revenue	2021	% of Revenue	Value	%
<i>(amounts in thousands of EUR)</i>						
Revenue	388,201	100.0%	320,024	100.0%	68,177	21.3%
Cost of contract work and outsourcing	(338,878)	(87.3%)	(278,806)	(87.1%)	(60,072)	21.5%
First contribution margin	49,323	12.7%	41,218	12.9%	8,105	19.7%
Other income	7,533	1.9%	5,624	1.8%	1,909	33.9%
Personnel expense	(21,354)	(5.5%)	(18,898)	(5.9%)	(2,456)	13.0%
Cost of raw materials and consumables	(95)	(0.0%)	(76)	(0.0%)	(19)	25.0%
Costs for services	(18,752)	(4.8%)	(16,148)	(5.0%)	(2,604)	16.1%
Other operating expenses	(459)	(0.1%)	(338)	(0.1%)	(121)	35.8%
EBITDA	16,196	4.2%	11,382	3.6%	4,814	42.3%
Provisions and impairment losses	(718)	(0.2%)	(794)	(0.2%)	76	(9.6%)
Amortisation/depreciation	(2,878)	(0.7%)	(2,762)	(0.9%)	(116)	4.2%
EBITA	12,600	3.2%	7,826	2.4%	4,774	61.0%
Amortisation of intangible assets	(331)	(0.1%)	(39)	(0.0%)	(292)	748.7%
EBIT	12,269	3.2%	7,788	2.4%	4,481	57.5%
Financial income	12	0.0%	16	0.0%	(4)	(25.0%)
Financial expense	(281)	(0.1%)	(367)	(0.1%)	86	(23.4%)
Profit (loss) before taxes	12,000	3.1%	7,436	2.3%	4,564	61.4%
Income taxes	(3,693)	(1.0%)	(1,720)	(0.5%)	(1,973)	114.7%
Profit (loss) for the period	8,307	2.1%	5,716	1.8%	2,591	45.3%

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

<i>(In thousands of EUR)</i>		30/06/2022	30/06/2021
Costs for services	Charges relating mainly to consultancy and due diligence costs for acquisitions	10	745
Employee costs	Personnel reorganisation costs	118	-
Other operating expenses	Taxes (Tobin Tax)	-	40
Total		128	785
Amortisation/depreciation	Amortisation of customer relations and non-compete agreements included in intangible assets and goodwill	331	39
Total costs		459	824
Tax effect		(128)	(219)
Total impact on the Income Statement		331	605

In the first six months of 2022, Personnel reorganisation costs amounted to EUR 118 thousand, while costs for services relating to consultancy amounted to EUR 10 thousand. Amortisation of intangible assets includes the amortisation of the non-compete agreement for EUR 149 thousand and the amortisation of customer relations for EUR 182 thousand recorded in the financial statements following the "Quanta" transaction in 2021. The above resulted in an adjusted net profit of EUR 8,638 thousand, taking into account a negative tax effect of EUR 128 thousand.

Revenue

Revenue for the first six months of 2022 amounted to EUR 388,201 thousand compared to EUR 320,024 thousand in the same period of 2021. A growth of +21.3% was achieved during the six-month period compared to the first half of 2021, which at least for the first few months was partly impacted by restrictions due to the Covid-19 pandemic. The increase in revenue is attributable, in addition to organic

growth, to the consolidation of Quanta S.p.A.⁷ and its subsidiary Quanta Risorse Umane⁸, which in 2021 was only consolidated as of 1 June.

The increase in volumes affected all areas of the Group's business: a) contract work +20.2% compared to the first six months of 2021, b) Recruitment and Selection +61.3% compared to the first six months of 2021 c) revenue from other activities +85.4% compared to the first half of 2021.

Finally, note should be taken of the positive performance of the subsidiaries Family Care S.r.l. - Employment Agency, focusing on providing assistants to the elderly and non-self-sufficient, equal to +18.9% compared to the first six months of 2021 and Seltis Hub, which achieved +50.5% in volumes compared to the same period of 2021. The following table provides a breakdown of revenue by type of service:

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Revenue from contract work	376,515	313,343	63,172
Revenue from personnel recruitment and selection	4,692	2,908	1,784
Revenue from outsourced services	3,241	513	2,728
Revenue from other activities	3,753	3,260	493
Total Revenue	388,201	320,024	68,177

Cost of contract work and outsourcing

Personnel expense relating to contract workers and outsourced personnel amounted to EUR 338,878 thousand compared to EUR 278,806 thousand in the first half of 2021, accounting for 87.3% of revenue, which is almost in line with the first six months of 2021. The table below shows details of costs of contract work:

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Wages and salaries of contract workers	240,905	200,819	40,086
Social security charges of contract workers	70,690	57,654	13,036
Post-employment benefits of contract workers	12,795	10,593	2,202
Forma.Temp contributions for contract workers	8,871	7,341	1,530
Other costs of contract workers	2,913	2,021	892
Other costs for outsourced services	2,704	378	2,326
Total cost of contract work and outsourcing	338,878	278,806	60,072

⁷ Merger by incorporation into Openjobmetis S.p.A. with effect for statutory, accounting and tax purposes from 00:00 on 1 January 2022.

⁸ Merger by incorporation into Openjob consulting S.r.l. by deed dated 25 March 2022 with effect for statutory purposes from 1 April 2022 and for tax and accounting purposes from 1 January 2022

First contribution margin

In the first six months of 2022, the Group's first contribution margin stood at EUR 49,323 thousand, compared with EUR 41,218 thousand in the same period of 2021. The incidence on revenue was 12.7%, broadly in line with the figure as at 30 June 2021. It should also be noted that the margins for the second quarter of 2022 saw an improvement over the first quarter of the same year, with an increase from 12.5% to 12.9%.

Other income

Other income in the first half of 2022 amounted to EUR 7,533 thousand, compared to EUR 5,624 thousand in the same period of 2021.

The item mostly includes contributions from Forma.Temp (EUR 6,711 thousand in 2022, compared with EUR 5,153 thousand in 2021) for costs incurred by the Group to deliver training courses for contract workers through qualified trainers. These contributions are issued by Forma.Temp on the basis of the specific cost reports of equal amounts - recorded for the organisation and performance of training activities – carried out for each individual initiative. Furthermore, the item includes other sundry income (EUR 822 thousand in 2022, compared with EUR 471 thousand in 2021).

Personnel expense

The average number of employees for the first six months of 2022 is 763, compared with 680 for the same period in 2021, and includes staff employed at the headquarters and at the Group's subsidiaries and staff at the branch offices located throughout the country.

Personnel expense amounted to EUR 21,354 thousand in the first six months of 2022, compared with EUR 18,898 in 2021. It should be noted that in the previous year, the economic effect of the consolidation of Quanta has only been evident since June.

Costs for services

In the first six months of 2022, costs for services were EUR 18,752 thousand, compared with EUR 16,148 thousand in the first six months of 2021.

Costs for services include the costs incurred for the organisation of personnel training courses for contract workers, amounting to EUR 6,742 thousand for 2022, compared to EUR 5,114 thousand in 2021. The Group receives contributions from Forma.Temp to fully cover the costs incurred for training, following accurate and timely reporting of said costs.

The 2021 figure included charges primarily related to consultancy and due diligence costs in connection with the acquisition of Quanta amounting to EUR 745 thousand, while as at 30 June 2022, non-recurring charges related to consultancy amounted to EUR 10 thousand.

The following table shows the breakdown of the item costs for services.

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Costs for organising courses for contract workers	6,742	5,114	1,628
Costs for tax, legal, IT, business consultancies	3,765	3,011	754
Costs for marketing consultancy	1,195	1,124	71
Fees to sourcers and professional advisors	2,381	2,522	(141)
Costs for advertising and sponsorships	1,179	974	205
Costs for utilities	707	507	200
Remuneration to the Board of Statutory Auditors	56	48	8
Costs for due diligence and consultancy services	10	745	(735)
Other	2,717	2,103	614
Total costs for services	18,752	16,148	2,604

Net of costs for the organisation of courses for contract workers and non-recurring costs, the incidence on revenue of remaining costs for services, which refer mainly to the costs for tax, legal, IT, commercial and business consultancy, and fees to lead generators and professional advisors, stands at 3.1% (3.2% in the first six months of 2021).

EBITDA, EBITA and the respective adjusted values

In 1H 2022, EBITDA amounted to EUR 16,196 thousand, compared to EUR 11,382 thousand in the same period in 2021. Adjusted EBITDA⁹ was EUR 16,324 thousand in the first six months of 2022, compared to EUR 12,167 thousand in the first six months of 2021.

In the first half of 2022, EBITA¹⁰ amounted to EUR 12,600 thousand compared to EUR 7,826 thousand in 2021 and the adjusted EBITA¹¹ was EUR 12,728 thousand compared to EUR 8,611 thousand in the first half of 2021.

⁹ Adjusted EBITDA is calculated as EBITDA before charges mainly relating to personnel reorganisation costs, consultancy, due diligence and other costs incurred relating to acquisitions.

¹⁰ 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").

¹¹ Adjusted EBITA is calculated as EBITA before charges mainly relating to personnel reorganisation costs, consultancy, due diligence and other costs incurred relating to acquisitions.

Amortisation/ depreciation

Amortisation/depreciation for the first six months of 2022 stood at EUR 3,209 thousand, compared with EUR 2,801 thousand in 2021.

The amortisation charge for intangible assets was EUR 331 thousand in the first half of 2022 (EUR 39 thousand in the first half of 2021). In particular, it includes the amortisation of the intangible asset recorded in relation to the non-compete agreement with the seller for the "Quanta" transaction amounting to EUR 149 thousand and the amortisation charge for customer relations amounting to EUR 182 thousand.

Impairment loss on trade and other receivables

Impairment losses on trade and other receivables in the first half of 2022 totalled EUR 718 thousand, compared to EUR 794 thousand in the same period of 2021. The incidence of impairment losses on total turnover reached approximately 0.2% in the first six months of 2022. Management believes this incidence on revenue is natural in the current context.

EBIT

As a result of the above, the operating profit of the Group in the first half of 2022 was equal to EUR 12,269 thousand, compared to EUR 7,788 thousand for the same period of 2021.

Financial income and financial expense

Net financial income and expense show a negative net balance of EUR 269 thousand in the first half of 2022, compared to EUR 351 thousand in the same period of 2021. It should be noted that the figure includes the accounting of financial expense relating to lease liabilities (for EUR 92 thousand).

Income taxes

In the first half of 2022, income taxes totalled EUR 3,693 thousand, compared to EUR 1,720 thousand in the same period of 2021. Current taxes for the first six months of 2022, totalling EUR 3,117 thousand, refer to IRAP of EUR 777 thousand and to IRES of EUR 2,340 thousand. 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.

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

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

As a result of the above, a net profit for the period of EUR 8,307 thousand was recognised in 1H 2022, compared to a net profit of EUR 5,716 thousand in 1H 2021. Adjusted net profit for the period, as shown in the table below, amounted to EUR 8,638 thousand in the first six months of 2022, compared to EUR 6,321 thousand in the same period of 2021.

Adjusted Profit <i>(In thousands of EUR)</i>	1H 2022	1H 2021
Profit for the period	8,307	5,716
Costs for services (Charges relating mainly to consultancy and due diligence costs for acquisitions)	10	745
Employee costs (Personnel reorganisation)	118	-
Other operating expense (taxes)	-	40
Amortisation of intangible assets	331	39
Tax effect	(128)	(219)
Adjusted profit for the period	8,638	6,321

Statement of Financial Position

The table below shows the Group's consolidated statement of financial position reclassified in a financial perspective as at 30 June 2022 and as at 31 December 2021.

<i>(In thousands of EUR)</i>					Change 2022/2021	
	30/06/2022	% on NIC* or Total sources	31/12/2021	% on NIC* or Total sources	Value	%
Intangible assets and goodwill	103,367	65.6%	103,854	57.4%	(487)	(0.5%)
Property, plant and equipment	3,450	2.2%	3,412	1.9%	38	1.1%
Right-of-use assets	14,446	9.2%	14,818	8.2%	(372)	(2.5%)
Other net non-current assets and liabilities	21,008	13.3%	20,611	11.4%	397	1.9%
Total non-current assets/liabilities	142,271	90.3%	142,696	78.9%	(425)	(0.3%)
Trade receivables	151,450	96.2%	153,040	84.6%	(1,590)	(1.0%)
Other assets	7,680	4.9%	13,073	7.2%	(5,393)	(41.3%)
Current tax assets	28	0.0%	354	0.2%	(326)	(92.1%)
Trade payables	(15,942)	(10.1%)	(14,779)	(8.2%)	(1,163)	7.9%
Current employee benefits	(71,565)	(45.4%)	(63,865)	(35.3%)	(7,700)	12.1%
Other liabilities	(50,408)	(32.0%)	(43,591)	(24.1%)	(6,817)	15.6%
Current tax liabilities	(2,151)	(1.4%)	(1,519)	(0.8%)	(632)	41.6%
Provisions for current risks and charges	(3,892)	(2.5%)	(4,544)	(2.5%)	652	(14.3%)
Net working capital	15,200	9.7%	38,168	21.1%	(22,968)	(60.2%)
Total loans – net invested capital	157,471	100.0%	180,864	100.0%	(23,393)	(12.9%)
Equity	138,540	88.0%	134,722	74.5%	3,818	2.8%
Net Financial Indebtedness (NFI)	17,543	11.1%	44,464	24.6%	(26,921)	(60.5%)
Non-current employee benefits	1,388	0.9%	1,678	0.9%	(290)	(17.3%)
Total sources	157,471	100.0%	180,864	100.0%	(23,393)	(12.9%)

* Net Invested Capital

Intangible assets and goodwill

Intangible assets totalled EUR 103,367 thousand as at 30 June 2022, compared to EUR 103,854 thousand as at 31 December 2021, and consist primarily of goodwill, customer relations, software and other intangible assets under development and payments on account.

Goodwill, amounting to EUR 99,227 thousand as at 30 June 2022, 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., respectively for amounts equal to EUR 288 thousand and EUR 604 thousand. 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. Finally, following the acquisition of Quanta S.p.A. and its subsidiary Quanta Risorse Umane S.p.A., which took place on 26 May 2021, an increase was recognised, amounting to EUR 24,100 thousand.

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 the value in use through calculations based on projected cash flows taken from the approved five-year business plan. It should be noted that, with reference to the financial statements for the year ended 31 December 2021, the impairment test performed on goodwill had not shown the need for impairment. Pursuant to the ESMA guidance dated 13 May 2022, as well as Consob call to attention no. 3 dated 19 May 2022 - dealing with the impacts and possible effects of the conflict in Ukraine on financial reporting - the Board was called upon to very carefully assess the continued validity of the impairment test approved on 16 March 2022. As a result of the assessments carried out, which included a confirmation of the forecasts of the 2022-2026 business plan and an update of the sensitivity analysis with respect to the discount rate based on the new macroeconomic scenario, the Board confirmed the validity of the impairment test already approved on 16 March 2022, and carried out in relation to the Company's economic and financial situation as at 31 December 2021. For further information, please refer to note 5 of the Notes to the condensed interim consolidated financial statements.

Trade receivables

As at 30 June 2022, trade receivables amounted to EUR 151,450 thousand, compared to EUR 153,040 thousand as at 31 December 2021. The item is recorded in the consolidated financial statements net of a loss allowance of EUR 7,080 thousand (EUR 6,699 thousand as at 31 December 2021). As a result of

the acquisition of Quanta, trade receivables at fair value of EUR 0 were recorded in the financial statements and totally written down by EUR 851 thousand as at 30 June 2022 (EUR 4,099 thousand as at 31 December 2021).

During the first quarter of 2022, receivables were assigned for a total amount of EUR 12,295 thousand, compared to EUR 9,495 thousand in the same period of 2021.

The days sales outstanding (DSO) granted to customers is 70, compared to 69¹² reported as at 31 December 2021 and 73 as at 30 June 2021.

There are no trade receivables with insurance coverage.

There are no credit risk profiles for related parties.

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

Financial assets (current)

The item includes receivables from factoring companies for the amount of EUR 8,053 thousand referring to trade receivables assigned as at 30 June 2022, for which the Group has not requested early settlement.

Other assets

As at 30 June 2022, other assets amounted to a total of EUR 7,680 thousand, compared to EUR 13,073 thousand as at 31 December 2021, and relate to receivables from Forma.Temp for EUR 1,228 thousand (EUR 5,040 thousand as at 31 December 2021), mainly referring to the reimbursement of the salary supplement (*Trattamento di Integrazione Salariale - TIS*) paid in advance to contract workers, receivables from the INPS treasury funds for post-employment benefits for EUR 90 thousand (EUR 1,732 thousand as at 31 December 2021), prepayments for EUR 3,619 thousand (EUR 1,066 thousand as at 31 December 2021), other disputed receivables for EUR 1,095 thousand relating to a receivable from a former director of Metis S.p.A. for unjustified expenses (unchanged compared to 31 December 2021), receivables from the tax authorities for reimbursements for EUR 104 thousand (unchanged compared to 31 December 2021) and other sundry receivables for EUR 144 thousand (EUR 217 thousand as at 31 December 2021).

¹² As "Quanta" has only been included in the consolidated financial statements since June 2021, it was not possible to correctly calculate the DSO using the revenue and trade receivables data from the financial statements as at 31 December 2021 and 30 June 2021. DSO was therefore calculated net of Quanta Group's trade receivables and revenue.

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, the contracts of which generally terminate prior to the customer companies' closure for the holidays.

Prepayments 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.

As at 31 December 2021, there were open positions amounting to approximately EUR 2,419 thousand in relation to the seller for positions secured as part of the acquisition transaction which were settled during this half year. On the other hand, there remain receivables of EUR 1,400 thousand related to other liabilities also covered by a guarantee from the selling party, for which there is a provision for risks of the same amount, unchanged from 31 December 2021.

Trade payables

As at 30 June 2022, trade payables amounted to EUR 15,942 thousand, compared to EUR 14,779 thousand as at 31 December 2021. There were no concentrations of payables due to a limited number of suppliers as at 30 June 2022.

Current employee benefits

As at 30 June 2022, payables for current employee benefits amounted to EUR 71,565 thousand, compared with EUR 63,865 thousand as at 31 December 2021. The item mainly refers to payables for salaries and compensation due to contract workers and company employees, in addition to the payable for post-employment benefits due to contract workers. The increase recorded as at 30 June 2022 compared to 31 December 2021 is attributable mainly to accruals for contract workers of additional months' pay in the first half, but not yet paid.

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

The payable for current taxes as at 30 June 2022 amounted to EUR 2,151 thousand and refers to the tax liabilities for IRAP of EUR 340 thousand, to the tax payable for the domestic Tax Consolidation of EUR 1,083 thousand, to the tax payable for IRES of EUR 11 thousand for the subsidiary Lyve SRL, and EUR 717 thousand for the third current instalment of the substitute tax pursuant to Law Decree 104/2020, Article 110, paragraphs 8 and 8 bis.

As at 31 December 2021, it amounted to EUR 1,519 thousand and mainly referred to EUR 717 thousand (unchanged compared to 31 December 2020) for the second instalment of the substitute tax pursuant to Law Decree 104/2020, Article 110, paragraphs 8 and 8-bis, to EUR 554 thousand for the tax authorities for IRES tax consolidation and EUR 181 thousand for the tax liability for IRAP; the residual amount of EUR 67 thousand referred to the tax liability for IRAP for EUR 45 thousand and EUR 22 thousand for the tax liability for IRES of the subsidiaries Lyve Srl and Quanta Risorse Umane Srl.

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

Other current liabilities

As at 30 June 2022, other liabilities amounted to EUR 50,408 thousand, compared to EUR 43,591 thousand as at 31 December 2021. The item mainly relates to social security charges payable for EUR 31,194 thousand as at 30 June 2022 (EUR 24,899 thousand as at 31 December 2021) and tax payables mainly in respect of employee withholding taxes for the amount of EUR 15,067 thousand (EUR 15,543 thousand as at 31 December 2021). In addition, the item includes payables to Forma.Temp for EUR 1,252 thousand (EUR 732 thousand as at 31 December 2021) and other payables for a total amount of EUR 2,895 thousand (EUR 2,417 as at 31 December 2021), mainly including payables for shares acquired in 2020 and valuation of put options as envisaged by the relevant agreements.

Equity

As at 30 June 2022, equity amounted to EUR 138,540 thousand, compared to EUR 134,722 thousand as at 31 December 2021.

Changes in the six-month period mainly refer to the distribution of dividends amounting to EUR 4,140 thousand, the purchase of treasury shares amounting to EUR 746 thousand in addition to the profit for the period.

Net Financial Indebtedness (NFI)

Net financial indebtedness shows a net negative balance of EUR 17,543 thousand as at 30 June 2022, compared to a negative balance of EUR 44,464 thousand as at 31 December 2021.

Below is the net financial indebtedness of the Group as at 30 June 2022 and as at 31 December 2021, calculated in accordance with the *guidelines on disclosure requirements* published by ESMA on 4 March 2021 and *CONSOB call to attention no. 5/21* of 29 April 2021.

<i>(In thousands of EUR)</i>				2022 vs 2021 Change	
		30/06/2022	31/12/2021	Value	%
A	Cash	44	38	6	15.8%
B	Cash and cash equivalents	7,880	16,830	(8,950)	(53.2%)
C	Other current financial assets	8,053	-	8,053	100%
D	Cash and cash equivalents (A+B+C)	15,977	16,868	(891)	(5.3%)
E	Current financial debt	(13,526)	(37,025)	24,499	(63.5%)
F	Current portion of non-current financial debt	(4,122)	(4,311)	189	(4.4%)
G	Current financial indebtedness (E+F)	(17,648)	(41,336)	24,688	(57.3%)
H	Net current financial indebtedness (G+D)	(1,671)	(24,468)	22,797	(93.2%)
I	Non-current financial indebtedness	(15,872)	(19,997)	4,125	(20.6%)
J	Debt instruments	-	-	-	-
K	Trade payables and other non-current payables	-	-	-	-
L	Non-current financial indebtedness (I+J+K)	(15,872)	(19,997)	4,125	(20.6%)
M	Total financial indebtedness (H+L)	(17,543)	(44,464)	26,921	(60.5%)

Other current financial assets include receivables from factoring companies for the amount of EUR 8,053 thousand referring to trade receivables assigned as at 30 June 2022, for which the Group has not requested early settlement.

Net financial indebtedness showed a negative balance of EUR 17,543 thousand as at 30 June 2022. Before the adoption of IFRS 16, net financial indebtedness would have amounted to EUR 3,391 thousand.

The adoption of the *Guidelines on disclosure requirements* published by ESMA on 4 March 2021 and *Consob call to attention no. 5/21* of 29 April 2021 did not entail significant impacts on the determination of the net financial position of the Group as at 30 June 2022 and 31 December 2021.

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 will have a significant effect on the financial position of the Group, in addition to that already allocated in the 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 forms 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 EUR 29 thousand was paid in settlement of any claims. Following the aforementioned report, the 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 an outcome; a possible settlement agreement in terms similar to that concluded with the Labour Inspectorate of Perugia is not excluded.
- During 2020, Quanta S.p.A., now merged by incorporation into Openjobmetis S.p.A, received a questionnaire from the Italian Tax Authorities concerning the VAT treatment of the financed professional training activities, intended for contract workers in 2015, 2016 and 2017. On 30 November 2020, the Italian Tax Authorities communicated assessment notice no. TMB067O00388/2020, concerning the alleged non-deductibility of VAT for the year 2015, equal to EUR 592,801.18, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest.

On 28 April 2021, Quanta S.p.A. filed an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 15 March 2022; the announcement of the relevant ruling is still pending.

On 28 October 2021, the Italian Tax Authorities communicated an assessment notice no. TMB067O00227/2021 for 2016 with the same requirements as the previous one, for EUR 595,569.72. On 22 December 2021, Quanta S.p.A. filed an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 21 June 2022; the announcement of the relevant ruling is still pending.

On 12 April 2022, the Italian Tax Authorities served an additional assessment notice no. TMB061T00096/2022 for 2017 to Openjobmetis S.p.A., as the incorporator of Quanta S.p.A., with the same requirements as the previous ones, for EUR 572,322.77. On 9 June 2022, the Company filed an appeal with a petition for discussion at a public hearing.

Pursuant to the contractual agreements in place, the seller of Quanta S.p.A., FDQ S.r.l., has issued a specific guarantee to cover any liability that may arise in relation to assessment notices concerning the undue deduction of VAT for the year 2015 and onward until 2020.

In 2021, the Italian Tax Authorities - Regional Lombardy Division - Office of Major Taxpayers, initiated a tax audit activity against the Parent, Openjobmetis S.p.A., with reference to the 2016 and 2017 tax periods.

The audit concerned the VAT treatment of financed professional training received by the Company in its capacity as client, aimed at contract workers.

On 23 December 2021, the Italian Tax Authorities communicated assessment notice no. TMB061T00556/2021, concerning the alleged non-deductibility of VAT for the year 2017, equal to EUR 2,727,981.88, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest. On 21 May 2022, the Company filed an appeal with a petition for discussion at a public hearing.

With reference to the 2016 tax period, on 9 December 2021 the Italian Tax Authorities drew up a daily report aimed at illustrating the results of the control activity carried out, according to which, the Company would have unlawfully deducted VAT in the amount of EUR 2,072,363.82, with the same assumptions applied with reference to the 2017 financial year, without following up, at the moment, with the notification of the related assessment notice.

Openjobmetis S.p.A., which following the merger by incorporation effective as of 1 January 2022 has also taken over all the legal relations and obligations of Quanta S.p.A., having consulted its advisors, believes that it has a number of reasons to support its actions and those of Quanta, and stresses its firm opposition to the objections raised by the Italian Tax Authorities and its willingness to proceed with litigation to the extent necessary for the recognition of its reasons.

The objections raised by the Italian Tax Authorities are part of a line of argument that has, to date, involved various Employment Agencies; the publication of new case law to date has proven to be favourable to the Company's defence argument. To protect the interests of the category, associations representing Employment Agencies intervened, supporting initiatives directed at the competent institutional venues, including the complaint before the European Commission. Therefore, a favourable legislative intervention should not be excluded.

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, also resulting from the effects of the ongoing geopolitical crisis related to the conflict between Russia and Ukraine, 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 cannot be excluded 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 temporary 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 temporary 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.

The Group carefully monitors regulatory and collective bargaining developments relating to temporary work contracts and training services, also through membership of the Assosomm trade association.

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. and Family Care S.r.l. 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. conducts its business as a provider of contract work employment by virtue of a ministerial authorisation pursuant to Article 4, paragraph 1(a) of Italian Legislative Decree 276/2003; b) Seltis Hub S.r.l. holds a ministerial authorisation pursuant to Article 2, paragraph 1(c) of Legislative Decree 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, paragraph 1(d) of Italian Legislative Decree 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 2, paragraph 1(a) of Italian Legislative Decree 276/2003; it should be noted that the companies Lyve S.r.l. and Openjob Consulting S.r.l. do not hold any ministerial authorisation.

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.

The Group carefully monitors the correct application of the regulatory provisions and the fulfilment of the obligations required to maintain the conditions provided for by the ministerial authorisations in force.

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 operation would 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, to honour its commitments, the Group may be forced to find other sources of funding - possibly at less advantageous conditions.

As at 30 June 2022, the Group's financial exposure amounted to approximately EUR 32,976 thousand, gross of cash and cash equivalents. With reference to the previous year, the Group's debt exposure gross of cash and cash equivalents (including banks and other financial institutions) as at 31 December 2021, amounted to EUR 61,333 thousand.

With particular reference to the senior loan entered into in 2019, existing as at 30 June 2022, it should be noted that it provides for: (a) the obligation of the Company to comply with a specific financial covenant, 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 2022, the Group companies are party to ongoing civil and tax 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 Group's 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, derivative contracts that qualify as "hedging instruments" have been concluded, 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.

It cannot be ruled out that the dynamics of rising interest rates related to macroeconomic conditions resulting from the conflict between Russia and Ukraine, and any other unpredictable fluctuations in interest rates may lead to negative consequences for the Group's financial situation. Taking into account the reduced indebtedness, it is believed that these consequences would be minimal in any case.

Credit risk

The Group keeps the customer base diversified, and consequently it reduces the risks associated with debt recovery; the consolidated financial statements as at 30 June 2022 show that the Group's receivables from customers amounted to EUR 151,450 thousand, net of the loss allowance of EUR 7,080 thousand. Receivables from customers amounted to EUR 153,040 thousand as at 31 December 2021, net of the loss allowance of EUR 6,699 thousand.

It cannot be excluded that any breach of customers' payment obligations, or the mere delay in the execution of such payments, may reduce the liquid funds 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.

Relations with subsidiaries and related parties

The relationships between Group companies and by the Group with 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 can be downloaded from the Group's website.

Relationships with Subsidiaries¹³

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 (including those with disabilities) on behalf of third parties and on digital head-hunting.
- **Openjob Consulting S.r.l.**, a company focused on supporting the parent with payroll management tasks and training activities. It merged the company **Quanta Risorse Umane S.p.A.** by deed dated 25 March 2022, with effect for statutory purposes from 1 April 2022 and for tax and accounting purposes from 1 January 2022.
- **Family Care S.r.l. – Employment Agency**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people.

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. maintains relations with the other Group companies in matters of commercial transactions under 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.

¹³ As at 31 December 2021, the subsidiary Quanta S.p.A. was present, which was merged by incorporation into Openjobmetis S.p.A with effect for statutory, accounting and tax purposes from 1 January 2022 at 00:00.

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 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 economic and equity relationships between the various Group companies in the periods indicated (values eliminated in the consolidated financial statements):

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

(Amounts in thousands of EUR)

Year	1H 2022	1H 2021
Revenue		
Openjobmetis vs Openjob Consulting	477	127
Openjobmetis vs Seltis Hub	116	105
Openjobmetis vs HC	43	46
Openjobmetis vs Family Care	86	64
Openjobmetis vs Lyve	23	-
HC vs Seltis Hub	1	10
HC vs Openjobmetis	8	5
Lyve vs Openjobmetis	39	6
Openjob Consulting vs Family Care	52	41
Openjob Consulting vs Openjobmetis	799	585
Quanta vs Quanta Risorse Umane	-	121
Quanta Risorse Umane vs Quanta	-	210
Total Revenue/Costs	1,644	1,320

Intercompany Receivables/Payables among Openjobmetis S.p.A. Group companies

(Amounts in thousands of EUR)

Year	30/06/2022	31/12/2021
Receivables		
Openjobmetis vs Openjob Consulting	176	225
Openjobmetis vs Seltis Hub	176	-
Openjobmetis vs HC	91	69
Openjobmetis vs Family Care	19	-
Openjobmetis vs Quanta	-	5,008
Openjob Consulting vs Openjobmetis	337	-
Openjob Consulting vs Family Care	10	-
Seltis Hub vs Openjobmetis	-	28
HC vs Openjobmetis	61	20
Family Care vs Openjobmetis	134	337
Quanta vs Quanta Risorse Umane	-	174
Lyve vs Openjobmetis	3	-
Total Receivables/Payables	1,007	5,861

Remuneration of key management personnel

The total remuneration of key management personnel as at 30 June 2022 amounted to EUR 947 thousand, against EUR 1,081 thousand as at 30 June 2021.

The Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairman of the Board of Directors Marco Vittorelli, the Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza 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 19 April 2022 by Openjobmetis S.p.A.

On 2 May 2022, shares were awarded to the beneficiaries identified for the first tranche of the 2019-2021 LTI Performance Shares Plan approved by the Shareholders' Meeting on 17 April 2019, according to the criteria defined in the plan. For further information, please refer to the press releases issued on 2 May 2022 by Openjobmetis S.p.A.

In addition to salaries, the Group also offers certain key management personnel benefits in kind according to 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 Chairman 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 Chairman 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 and has collaborated with related parties for immaterial amounts and under market conditions.

Main significant events in the first half of the year and after 30 June 2022

As of 00.00 on 1 January 2022, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, the statutory, accounting and tax effects of the merger by incorporation of Quanta S.p.A. into Openjobmetis S.p.A. became effective. The transaction did not entail any increase in share capital as the entire share capital of the merged company Quanta S.p.A. was wholly owned by the merging company.

By a deed dated 25 March 2022, the company Quanta Risorse Umane S.p.A. was declared merged by incorporation into the company Openjob Consulting S.r.l., with effect for statutory purposes from 1 April 2022 and with effect for tax and accounting purposes from 1 January 2022. The transaction allowed for the conclusion of the integration of the Quanta Group, acquired in 2021, within the Openjobmetis Group, consequently simplifying the corporate structure of the Group and obtaining improvements in terms of management flexibility.

On 19 April 2022, the Shareholders' Meeting approved the financial statements as at 31 December 2021, resolving to allocate the profit for the year and distribute a unit dividend of EUR 0.31 for each entitled share. The Shareholders' Meeting then approved the "2022-2024 Performance Shares Plan" for the free allocation of rights to receive ordinary shares of the Company and granted the Board of Directors all powers necessary to fully implement the plan. 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 30 April 2021, up to a maximum of shares not exceeding 5% of the share capital of Openjobmetis S.p.A. Finally, the Shareholders' Meeting appointed, pursuant to and for the purposes of Article 2386, first paragraph, of the Italian Civil Code and Article 15.16 of the Articles of Association, Lucia Giancaspro as Director of the Company, who will remain in office until the expiry of the term of office of the current Board of Directors, i.e. until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2023. For further information, please refer to the relevant press release.

On 19 April 2022, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the first tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairman of the Board of Directors Marco Vittorelli, the Deputy Chairman Biagio La Porta, the Managing Director Rosario Rasizza and key management personnel, as well as the

number of rights assigned to each beneficiary. For further information, please refer to the relevant press release.

On 8 May 2022, Openjobmetis S.p.A. received an ESG Rating from Sustainalytics for the second year, for a value of 10.4 points compared to 12.5 points in 2021, corresponding to the "Low Risk" level, on a scale from 0 (zero risk) to 40 (very high risk).

No significant events occurred after 30 June 2022.

Outlook

While the effects of the Covid-19 pandemic have gradually subsided, a new context of instability has emerged due to the impacts of the Russia/Ukraine conflict. The uncertain macroeconomic scenario did not produce any obvious negative impact on the results achieved by Openjobmetis Group in the period. In fact, the Group closed the first six months of 2022 positively, boasting growth in volumes compared to the same period in 2021. At this time, the medium/long-term consequences of the conflict cannot yet be predicted.

Despite critical issues related to the supply of raw materials, rising prices of energy sources, inflation, financial market volatility and rising interest rates, Italy's GDP is expected to grow by +2.8% in 2022, according to ISTAT's June publication regarding "*the outlook for the Italian economy in 2022-2023*".

Therefore, in light of the above observations, it should be noted that progress will continue to be in line with expectations for the remaining months of 2022.

Other information

Treasury shares

The Shareholders' Meeting called on 19 April 2022 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 30 April 2021, 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 Italian Legislative Decree no. 58 of 24 February 1998. Note that on 30 June 2022, the Company directly held 331,653 treasury shares, equal to 2.42% of the share capital of Openjobmetis S.p.A.

Dividend policy

On 12 November 2021, the Board of Directors of Openjobmetis S.p.A. resolved to adopt, starting from the approval of the financial statements as at 31 December 2021, a new dividend policy that provides for the proposed distribution of between 25% and 50% of consolidated net profit for the three-year period 2021-2023.

On 19 April 2022, the Shareholders' Meeting resolved to distribute a dividend of EUR 0.31 for each eligible share. The Meeting also resolved that this dividend be paid, gross of withholding taxes mandated by the law, from 11 May 2022, with coupon no. 4 to be detached on 9 May 2022 and record date (i.e. date when entitlement to the payment of the dividend is established pursuant to Article 83-terdecies of the Consolidated Law on Finance (TUF), and Article 2.6.6, par. 2, of the Regulation of the Markets organised and managed by Borsa Italiana S.p.A.) on 10 May 2022.

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 2022 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 aforementioned Procedure, most recently amended on 29 June 2021, 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, Risks and Sustainability Committee was appointed to which the prerogatives of the Related Parties Committee were assigned.

Domestic tax consolidation scheme

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 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.

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 2022 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, 3 August 2022

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Statement of Financial Position

<i>(In thousands of EUR)</i>	Notes	30/06/2022	31/12/2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,450	3,412
Right-of-use assets	4	14,446	14,818
Intangible assets and goodwill	5	103,367	103,854
Financial assets	6	175	211
Deferred tax assets	7	21,433	22,018
Total non-current assets		142,871	144,313
Current assets			
Cash and cash equivalents	8	7,924	16,868
Trade receivables	10	151,450	153,040
Other assets	11	7,680	13,073
Current tax assets	12	28	354
Financial assets	9	8,053	-
Total current assets		175,135	183,335
Total assets		318,006	327,648
LIABILITIES AND EQUITY			
Non-current liabilities			
Financial liabilities	13	5,838	9,758
Lease liabilities	13	10,030	10,225
Derivatives	13-30	4	14
Non-current tax liabilities	17	-	717
Other liabilities	16	600	900
Employee benefits	14	1,388	1,678
Total non-current liabilities		17,860	23,292
Current liabilities			
Bank loans and borrowings and other financial liabilities	13	13,526	37,025
Lease liabilities	13	4,122	4,311
Trade payables	15	15,942	14,779
Employee benefits	14	71,565	63,865
Other liabilities	16	50,408	43,591
Current tax liabilities	17	2,151	1,519
Provisions	18	3,892	4,544
Total current liabilities		161,606	169,634
Total liabilities		179,466	192,926
EQUITY			
Share capital		13,712	13,712
Legal reserve		2,855	2,844
Share premium reserve		31,193	31,193
Other reserves		81,713	75,607
Profit for the period attributable to the owners of the Parent		8,354	10,606
Equity attributable to:			
Owners of the Parent		137,827	133,962
Non-controlling interests		713	760
Total equity	19	138,540	134,722
Total liabilities and equity		318,006	327,648

Statement of Comprehensive Income

<i>(In thousands of EUR)</i>	Notes	1 H 2022	1 H 2021
Revenue	20	388,201	320,024
Cost of contract work and outsourcing	22	(338,878)	(278,806)
First contribution margin		49,323	41,218
Other income	21	7,533	5,624
Personnel expense	22	(21,354)	(18,898)
Cost of raw materials and consumables	23	(95)	(76)
Costs for services	24	(18,752)	(16,148)
Amortisation/depreciation	4.5	(3,209)	(2,801)
Impairment losses on trade receivables and other assets	26	(718)	(794)
Other operating expenses	25	(459)	(338)
Operating profit		12,269	7,787
Financial income	27	12	16
Financial expense	27	(281)	(367)
Profit before taxes		12,000	7,436
Income taxes	28	(3,693)	(1,720)
Profit for the period		8,307	5,716
Other comprehensive income (expense)			
Items that are or may subsequently be reclassified to profit or loss:			
Fair value gain (loss) on cash flow hedges		10	15
Items that will not be reclassified to profit/loss:			
Actuarial gain on defined benefit plans		232	10
Total other comprehensive income for the period		242	25
Total comprehensive income for the period		8,549	5,741
Profit for the period attributable to:			
Owners of the Parent		8,354	5,695
Non-controlling interests		(47)	21
Profit for the period		8,307	5,716
Comprehensive income for the period attributable to:			
Owners of the Parent		8,596	5,720
Non-controlling interests		(47)	21
Total comprehensive income for the period		8,549	5,741
<i>Earnings (loss) per share (in EUR):</i>			
<i>Basic</i>	36	0.62	0.44
<i>Diluted</i>	36	0.62	0.44

Statement of Changes in Equity

<i>(In thousands of EUR)</i>	Note	Share capital	Legal reserve	Share premium reserve	Other reserves	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	50,323	(258)	23,629	121,433	653	122,086
Fair value gain on 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	-	-	-	-	25	5,695	5,720	21	5,741
Allocation of profit for the year			10		23,619		(23,629)	-		-
Fair Value share-based plans					155			155		155
Acquisition of subsidiaries					4,861	(44)		4,817		4,817
Dividend distribution					(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	77,322	(277)	5,695	130,489	674	131,163

<i>(In thousands of EUR)</i>	Note	Share capital	Legal reserve	Share premium reserve	Other reserves / Undivided profits	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 01/01/2022	19	13,712	2,844	31,193	75,924	(317)	10,606	133,962	760	134,722
Fair value gain (loss) on cash flow hedges						10		10		10
Actuarial gain						232		232		232
Profit for the period	19						8,354	8,354	(47)	8,307
Total profit for the period	19	-	-	-	-	242	8,354	8,596	(47)	8,549
Allocation of profit for the year			11		10,595		(10,606)	-		-
Fair value share-based plans					161			161		161
Dividend distribution					(4,140)			(4,140)		(4,140)
Repurchase of treasury shares					(746)			(746)		(746)
Rounding					(6)			(6)		(6)
Balances as at 30/06/2022	19	13,712	2,855	31,193	81,788	(75)	8,354	137,827	713	138,540

Statement of Cash Flows

<i>(In thousands of EUR)</i>	Notes	1 H 2022	1 H 2021
Cash flows from operating activities			
Profit (loss) for the period		8,307	5,716
<i>Adjustments for:</i>			
Depreciation of the right-of-use assets	4	2,362	2,127
Depreciation of property, plant and equipment	4	330	264
Amortisation of intangible assets	5	517	411
Capital losses/(gains) on sales of property, plant and equipment		(2)	(15)
Impairment loss on trade receivables	26, 30	718	794
Current and deferred taxes	28	3,693	1,720
Net financial expense	27	269	351
Cash flows before changes in working capital and provisions		16,194	11,368
Change in trade receivables and other assets gross of impairment loss	10, 11	6,264	(21,011)
Change in trade payables and other liabilities	15, 16	8,223	6,836
Change in employee benefits	14	7,642	19,173
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	207	945
Change in provisions	18	(650)	17
Paid income taxes		(3,076)	(1,952)
Cash flows generated/(absorbed) by operating activities (a)		34,804	15,376
Purchase of property, plant and equipment	4	(366)	(326)
Proceeds from sales of property, plant and equipment		3	15
Acquisition of Companies, net of cash acquired		-	(14,932)
Other net increases in intangible assets	5	(331)	(300)
Interest received		-	-
Change in other financial assets	6	(8,017)	22
Cash flows generated/(absorbed) by investing activities (b)		(8,711)	(15,521)
Lease payments		(2,453)	(2,313)
Interest paid		(229)	(180)
New loan disbursement	13	-	11,000
Repayment of loan instalments	13	(4,429)	(7,092)
Dividend distribution		(4,140)	(1,433)
Repurchase of treasury shares	19	(746)	(200)
Change in short-term bank loans and borrowings and other short-term liabilities		(23,040)	4,653
Cash flows generated by/(absorbed) by financing activities (c)		(35,037)	4,435
Cash flows for the year (a) + (b) + (c)	8	(8,944)	4,289
Net cash and cash equivalents as at 1 January	8	16,868	17,002
Net cash and cash equivalents as at 30 June	8	7,924	21,291

Notes to the condensed interim consolidated financial statements

General information

Openjobmetis S.p.A. (hereinafter also the "Parent") is based in Italy, Via Bernardino Telesio 18, 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, paragraph 1, letter 9 of the same Legislative Decree.

As from 3 December 2015, the company Openjobmetis S.p.A. is listed on Euronext Milan, in the STAR segment, organised and managed by Borsa Italiana S.p.A.

At the present date, the Parent is not a subsidiary in accordance with Article 93 of the Consolidated Law on Finance (TUF).

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

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

The Group's Interim Financial Report as at 30 June 2022 has been prepared in accordance with the provisions of Article 154-ter, paragraph 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 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 2021. Although they do not include all the information required for complete disclosure, specific explanatory 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 2022 of the Openjobmetis S.p.A. Group were approved and authorised for issue by the Board of Directors on 3 August 2022. 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 standards adopted by the Group from 1 January 2022

These condensed interim consolidated financial statements have been prepared using the same accounting standards applied by the Group in the last annual financial statements. The other new standards applicable from 1 January 2022 had no significant effect on the Group's condensed interim consolidated financial statements.

The new standards for years beginning after 1 January 2022 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. These standards relate to the following:

- Classification of liabilities as current or non-current (Amendments to IAS 1);
- IFRS 17 Insurance Contracts;
- Disclosure of accounting standards (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of accounting estimates (Amendments to IAS 8);
- Deferred taxes related to assets and liabilities arising from a single transaction (Amendments to IAS 12).

The impact of the application of these standards on the Group's consolidated financial statements is currently being evaluated.

Russia/Ukraine Conflict

In the first quarter of 2022, according to ISTAT's "Quarterly Income Statements" published on 31 May 2022, there was timid GDP growth of 0.1% in economic terms, in line with the European scenario. Despite the spread of the Omicron variant and especially Russia's invasion of Ukraine, a recovery in domestic demand and investment in plant, machinery and construction has been witnessed. Tensions related to the Russia-Ukraine war have led to price rises relative to energy sources, for which Russia is also Italy's main supplier, and raw materials, leading to a rise in inflation to 7% in March. In the face of this inflationary dynamic, we are witnessing, on the one hand, a shift in monetary policy, not only in

Europe - now tending to counteract the inflationary phenomenon by raising rates - and, on the other hand, a worsening in the assessment of country-risk, with an increase in the spread (understood as the difference between the yield offered by the 10-year BTP and its German counterpart) compared to other European countries.

The previously described uncertain macroeconomic scenario did not cause any particular negative impact on the results that the Openjobmetis Group achieved in the period. In fact, overall revenue growth of +21.3% and organic growth (considering that in 2021, the economic results of Quanta S.p.A. and Quanta Risorse Umane S.p.A. were included from June) of +4.8% compared to the same period in 2021 was achieved in the first half of 2022.

As in the recent past, there are no particular situations of solvency risk for customers of the Openjobmetis Group, including in relation to possible effects of the war. This is demonstrated by the average collection times (DSO), which stood at 70 days as at 30 June 2022, an improvement over the final figures as at 31 March 2022. Furthermore, financial indebtedness was confirmed to have decreased as at 30 June 2022 (from EUR 44.5 million as at 31 December 2021 to EUR 17.5 million as at 30 June 2022).

With regard to the use of salary supplement (TIS) for contract workers, the Group did not use it significantly. The amount for the first six months was EUR 362 thousand, in contrast to the same period of 2021 for which EUR 1,730 thousand was used.

It cannot be ruled out that the dynamics of rising interest rates related to macroeconomic conditions resulting from the conflict between Russia and Ukraine, and any other unpredictable fluctuations in interest rates may lead to negative consequences for the Group's financial situation. Taking into account the reduced indebtedness, it is believed that these consequences would be minimal in any case.

The aforementioned dynamics of interest rates could also lead to an increase in the discount rate used for the purpose of the annual goodwill impairment test as at 31 December 2022, with a consequent negative impact on the estimated recoverable value on a like-for-like basis.

Group Management continues to monitor the effects of the Russia-Ukraine conflict on the real economy, in particular in relation to any impact on turnover performance and the recoverability of trade receivables and intangible assets and goodwill recorded in the financial statements.

Use of estimates and valuations

While preparing the condensed interim consolidated financial statements, company management had to formulate valuations, estimates and assumptions that affect the application of the accounting policies and

the amounts of assets, liabilities, costs and revenue recognised in the financial statements. However, it should be highlighted that, as these are estimates, the results obtained will not necessarily be the same as those shown in the 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 main subjective assessments 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 financial statements for the year ended 31 December 2021, supplemented with the considerations made in the previous section "Russia/Ukraine Conflict" of these notes.

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 2022 are shown below:

Company name	% held as at 30/06/2022	Registered office	Share capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis Hub S.r.l.	100%	Milan, Via Bernardino Telesio 18	EUR 110,000
HC S.r.l.	92.86%	Milan, Via Bernardino Telesio 18	EUR 40,727
Family Care S.r.l. Employment Agency	100%	Milan, Via Bernardino Telesio 18	EUR 1,100,000
Lyve S.r.l.	50.66%	Milan, Via Bernardino Telesio 18	EUR 451,758

By a deed dated 1 December 2021, and effective for statutory and tax purposes as of 1 January 2022, Openjobmetis S.p.A. merged by incorporation Quanta S.p.A., previously a wholly-owned subsidiary of Openjobmetis S.p.A.

By a deed dated 25 March 2022, effective for tax and accounting purposes as of 1 January 2022, and effective for statutory purposes as of 1 April 2022, Openjob Consulting S.r.l., a wholly-owned subsidiary

of Openjobmetis S.p.A., merged by incorporation the company Quanta Risorse Umane S.p.A., previously a wholly-owned subsidiary of Openjobmetis S.p.A.

The aforementioned merger transactions had no impact on the Group's consolidated financial statements as at 30 June 2022.

The subsidiaries included in the consolidation scope as at 31 December 2021 are shown below:

Company name	% held as at 31/12/2021	Registered office	Share capital
Openjob Consulting S.r.l.	100%	Gallarate, Via Marsala 40/C	EUR 100,000
Seltis Hub S.r.l.	100%	Milan, Via Bernardino Telesio 18	EUR 110,000
HC S.r.l.	92.86%	Milan, Via Bernardino Telesio 18	EUR 40,727
Family Care S.r.l. Employment Agency	100%	Milan, Via Bernardino Telesio 18	EUR 1,100,000
Lyve S.r.l.	50.66%	Milan, Via Bernardino Telesio 18	EUR 451,758
Quanta S.p.A.	100%	Milan, Via Assietta 19	EUR 600,000
Quanta Risorse Umane S.p.A.	100%	Milan, Via Assietta 19	EUR 300,000

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 2021, except for the considerations made in the previous "Russia/Ukraine Conflict" section of these notes.

3. Acquisitions of subsidiaries and non-controlling interests

The original goodwill of EUR 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 Quandocorre 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 EUR 2,472 thousand and EUR 1,390 thousand, respectively, on the basis of an appraisal drawn up by an independent expert.

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

In the following years, in relation to various acquisitions, goodwill increased by EUR 28,093 as shown below:

- In 2013 for Corium by EUR 383 thousand;
- In 2018 for Meritocracy by EUR 288 thousand;
- In 2018 for HC by EUR 604 thousand;
- In 2020 for Jobdisabili by EUR 169 thousand;
- In 2020 for Lyve by EUR 519 thousand;
- Finally, in 2021 for Quanta and Quanta Risorse Umane by EUR 24,100 thousand.

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

The following tables show the changes occurred in this item.

<i>(In thousands of EUR)</i>	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Other assets	Leasehold improvements	Total
<i>Cost:</i>						
Balances as at 1 January 2022	1,211	1,126	6,101	106	179	8,723
Increases	-	36	331	-	-	367
Decreases	-	(30)	(141)	(3)	(44)	(218)
Balances as at 30 June 2022	1,211	1,132	6,291	103	135	8,872
<i>Depreciation and impairment losses:</i>						
Balances as at 1 January 2022	319	868	3,839	106	179	5,311
Increases	10	35	282	-	-	327
Decreases	-	(28)	(141)	(3)	(44)	(216)
Balances as at 30 June 2022	329	875	3,980	103	135	5,422
<i>Carrying amounts:</i>						
As at 1 January 2022	892	258	2,262	-	-	3,412
As at 30 June 2022	882	257	2,311	-	-	3,450

<i>(In thousands of EUR)</i>	Land and buildings	Plant and equipment	Other items of property, plant and equipment	Other assets	Leasehold improvements	Total
<i>Cost:</i>						
Balances as at 1 January 2021	1,692	1,052	4,795	106	179	7,824
Increases	627	111	963	-	-	1,701
Companies acquired	-	411	2,888	-	-	3,299
Decreases	-	(421)	(2,572)	-	-	(2,993)
Reclassifications	(1,289)	(27)	27	-	-	(1,289)
Other changes	181	-	-	-	-	181
Balances as at 31 December 2021	1,211	1,126	6,101	106	179	8,723
<i>Depreciation and impairment losses:</i>						
Balances as at 1 January 2021	849	801	3,304	106	179	5,239
Increases	48	74	453	-	-	575
Companies acquired	-	400	2,618	-	-	3,018
Decreases	(656)	(407)	(2,536)	-	-	(3,599)
Other changes	78	-	-	-	-	78
Balances as at 31 December 2021	319	868	3,839	106	179	5,311
<i>Carrying amounts:</i>						
As at 1 January 2021	843	251	1,491	-	-	2,585
As at 31 December 2021	892	258	2,262	-	-	3,412

Land and buildings

The item includes buildings in the province of Udine, Brescia and Latina.

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".

<i>(In thousands of EUR)</i>	Motor vehicles	Property	Other fixed assets	Total
<i>Cost:</i>				
Balances as at 1 January 2022	4,784	18,089	43	22,916
Increases	662	1,334	-	1,996
Decreases	(578)	(927)	(21)	(1,526)
Balances as at 30 June 2022	4,868	18,496	22	23,386
<i>Depreciation and impairment losses:</i>				
Balances as at 1 January 2022	2,363	5,700	35	8,098

<i>(In thousands of EUR)</i>	Motor vehicles	Property	Other fixed assets	Total
Increases	731	1,625	6	2,362
Decreases	(578)	(921)	(21)	(1,520)
Balances as at 30 June 2022	2,516	6,404	20	8,940
<i>Carrying amounts:</i>				
As at 1 January 2022	2,421	12,389	8	14,818
As at 30 June 2022	2,352	12,092	2	14,446

<i>(In thousands of EUR)</i>	Motor vehicles	Property	Other fixed assets	Total
<i>Cost:</i>				
Balances as at 1 January 2021	4,127	15,613	81	19,821
Increases	1,005	2,394	75	3,474
Company acquired	497	3,668	-	4,165
Decreases	(845)	(3,586)	(113)	(4,544)
Balances as at 31 December 2021	4,784	18,089	43	22,916
<i>Depreciation and impairment losses:</i>				
Balances as at 1 January 2021	1,787	5,132	51	6,970
Increases	1,422	3,131	91	4,644
Decreases	(845)	(2,563)	(107)	(3,515)
Balances as at 31 December 2021	2,363	5,700	35	8,098
<i>Carrying amounts:</i>				
As at 1 January 2021	2,340	10,481	30	12,851
As at 31 December 2021	2,421	12,389	8	14,818

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.

Other fixed 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:

<i>(In thousands of EUR)</i>	Goodwill	Customer relations	Software and Trademarks	Non-competete agreement	Research and development costs	Assets under development and payments on account	Total
<i>Cost:</i>							
Balances as at 1 January 2022	99,227	11,037	6,484	1,500	113	-	118,361
Increases	-	-	20	-	-	11	31
Decreases	-	-	-	-	(3)	-	(3)
Balances as at 30 June 2022	99,227	11,037	6,504	1,500	110	11	118,389
<i>Amortisation and impairment losses:</i>							
Balances as at 1 January 2022	-	8,380	5,839	176	112	-	14,507
Increases	-	183	185	149	-	-	517
Decreases	-	-	-	-	(2)	-	(2)
Balances as at 30 June 2022	-	8,563	6,024	325	110	-	15,022
<i>Carrying amounts:</i>							
As at 1 January 2022	99,227	2,657	645	1,324	1	-	103,854
As at 30 June 2022	99,227	2,474	480	1,175	-	11	103,367

<i>(In thousands of EUR)</i>	Goodwill	Customer relations	Software and Trademarks	Non-competete agreement	Research and development costs	Assets under development and payments on account	Total
<i>Cost:</i>							
Balances as at 1 January 2021	75,126	8,205	4,209	-	126	-	87,666
Increases	24,101	2,832	63	1,500	-	-	28,496
Decreases	-	-	(222)	-	(16)	-	(238)
Companies acquired	-	-	2,434	-	3	-	2,437
Balances as at 31 December 2021	99,227	11,037	6,484	1,500	113	-	118,361
<i>Amortisation and impairment losses:</i>							
Balances as at 1 January 2021	-	8,153	3,225	-	97	-	11,475
Increases	-	227	554	176	13	-	970
Decreases	-	-	(221)	-	-	-	(221)
Companies acquired	-	-	2,281	-	2	-	2,283
Balances as at 31 December 2021	-	8,380	5,839	176	112	-	14,507
<i>Carrying amounts:</i>							
As at 1 January 2021	75,126	52	984	-	29	-	76,191
As at 31 December 2021	99,227	2,657	645	1,324	1	-	103,854

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 the 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 2021, the impairment test carried out on goodwill showed no need for impairment to be recognised.

Pursuant to the ESMA guidance of 13 May 2022, as well as the Consob call to attention no. 3 of 19 May 2022 - dealing with the impacts and possible effects of the conflict in Ukraine, in particular, as far as it is of interest here, on financial reporting, the Company has been called upon to very carefully assess the continued validity of the impairment test approved by the Board on 16 March 2022.

In particular, ESMA's Public Statement aims to raise awareness among issuers of the content of interim financial reports in light of issues related to the ongoing war in Ukraine and the possible consequences that may affect one or more indicators of impairment testing under the IAS 36 standard.

With regard to these possible indicators of impairment, as referred to in IAS 36.12, it should firstly be noted that the Company is recording economic performance absolutely in line with budget expectations. On the financial front, there are also no critical elements in relation to both NFP and DSO. Therefore, the economic assumptions on which the 2022-2026 business plan appeared to be based, turn out to be met.

However, the impairment test is the result of economic estimates with a medium- to long-term time period (or rather temporally indefinite, assuming the so-called "going concern") that are discounted and compared with the invested capital at the reporting date. With this perspective in mind, it is on the rate front that it was appropriate to make a careful consideration. In fact, several elements seem to confirm a change in the scenario compared to previous years: we are witnessing, on the one hand, a shift in monetary policy, not only in Europe - now tending to counteract the inflationary phenomenon by raising rates - and, on the other hand, a worsening in the assessment of country-risk, with an increase in the spread (understood as the difference between the yield offered by the 10-year BTP and its German counterpart) compared to other European countries.

The content of the sensitivity analysis already carried out with the support of the independent consultant as part of the impairment test on the main CGU carried out in March 2022 in connection with the consolidated financial statements as at 31 December 2021, showed an estimated enterprise value of EUR 192.3 million with a headroom compared to the carrying amount of the CGU of EUR 34.5 million. Therefore, a break-even of the impairment test was assumed if, alternatively: a) a discount rate 217 bps higher than the one actually used (approximately 10.4% vs. 12.6%) was used or b) net operating cash flows decreased by 18%.

Based on the above considerations, with the support of the same consultant, the Company therefore considered carrying out an updated sensitivity analysis with respect to the results of the impairment test on the basis of possible new WACC assumptions - updated according to the new scenario. The analysis shows that taking new risk-free rate values as a reference has, in each case, made significant impacts. In particular, the aforementioned analysis has outlined different scenarios, varying according to the change in the observation period considered in determining the reference risk-free rate values (i.e., the yield of 10-year BTPs). Assuming that the average of the rates recorded in January-June 2022 were applied in determining the discount rate, all other conditions being equal, the headroom would still remain positive, albeit reduced very significantly in its absolute value. Moreover, fluctuations in rates still appear to be quite frequent and dictated by a considerable amount of emotionalism so it seems reasonable, with respect to any determinations, to monitor the development of the situation over the next few months in order to better understand what the ultimate trajectory will be and in the event of a worsening of the general reference framework, to take prompt action. On the basis of the above, in light of the expected results and the sensitivity analysis performed, the Board confirmed the validity of the impairment test as approved on 16 March 2022, and carried out in relation to the Company's financial position as at 31 December 2021, as it did not believe that an impairment test loss could emerge for the interim financial statements as at 30 June 2022 and therefore the estimated recoverable value has not been updated.

Customer relations

Customer relations includes customer relations identified as part of the acquisition of Quanta S.p.A. in May 2021 for the amount of EUR 2,815 thousand, with a useful life determined to be eight years. Customer relations identified as part of extraordinary transactions carried out in previous years with a total value of approximately EUR 8.2 million are fully amortised as early as 1 January 2022.

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 exchanges of information regarding the activities of the Employment Agency, was amortised as from 2017, with a useful life of 5 years.

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

In 2021, "Jonny Job", software for mobile devices, to be used for the development of a new recruiting channel, was recognised.

Assets under development

Assets under development and payments on account as at 30 June 2022 refer to costs incurred for the development of the new corporate website of the subsidiary Family Care Srl.

6. Non-current financial assets

Current financial assets mainly consist 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:

<i>(In thousands of EUR)</i>	Assets		Liabilities		Net	
	30/06/2022	31/12/2021	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Property, plant and equipment	-	-	86	87	(86)	(87)
Intangible assets	8	8	759	840	(751)	(832)
Employee benefits	-	13	9	-	(9)	13
Provisions	656	663	-	-	656	663
Loss allowance	1,738	1,661	-	-	1,738	1,661
Costs with deferred deductibility	317	483	-	-	317	483
Tax losses	15	362	-	-	15	362
Goodwill realignment	19,553	19,755	-	-	19,553	19,755
Total	22,287	22,945	854	927	21,433	22,018

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 were recognised relating to the realignment of the tax value of the Parent's goodwill, in accordance with the provisions of Article 110, paragraphs 8 and 8-bis of Law Decree no. 104/2020. For further details, please refer to Note 28.

Changes in net deferred tax assets and liabilities were as follows:

<i>(In thousands of EUR)</i>	Balance 31 December 2021	Increases in the statement of financial position	Changes in profit or loss	Balance 30 June 2022
Property, plant and equipment	(87)	-	1	(86)
Intangible assets	(832)	-	81	(751)
Employee benefits	13	-	(22)	(9)
Provisions	663	-	(7)	656
Trade and other receivables	1,661	-	77	1,738
Costs with deferred deductibility	483	-	(166)	317
Tax losses	362	-	(347)	15
Goodwill realignment	19,755	-	(202)	19,553
Total	22,018	-	(585)	21,433

8. Cash and cash equivalents

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

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Bank and postal deposits	7,880	16,830	(8,950)
Cash in hand and cash equivalents	44	38	6
Total cash and cash equivalents	7,924	16,868	(8,944)

With reference to the net financial indebtedness, in accordance with the Guidelines on disclosure requirements published by ESMA on 4 March 2021 and Consob call to attention no. 5/21 of 29 April 2021, please refer to Note 13 below.

9. Current financial assets

Current financial assets refer to receivables from factoring companies for the amount of EUR 8,053 thousand referring to trade receivables assigned as at 30 June 2022, for which the Group has not requested early settlement.

10. Trade receivables

The item is made up as follows:

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
From third-party customers	158,530	159,739	(1,209)
Loss allowance	(7,080)	(6,699)	(381)
Total trade receivables	151,450	153,040	(1,590)

As at 30 June 2022 and 31 December 2021, there were no trade receivables arising from factoring with recourse. Total receivables mainly pertain to Italian customers, and there are no receivables in currencies

other than the Euro. At the reporting dates, there was no concentration of trade receivables from a limited number of customers.

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:

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Receivable from tax authorities for reimbursements	104	104	-
Receivable from the INPS treasury funds for post-employment benefits	90	1,732	(1,642)
Prepayments	3,619	1,066	2,553
Other disputed receivables	1,095	1,095	-
Receivables from the seller of Quanta S.p.A.	1,400	3,819	(2,419)
Receivables from Forma.Temp	1,228	5,040	(3,812)
Other sundry receivables	144	217	(73)
Total other receivables	7,680	13,073	(5,393)

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, the contracts of which generally terminate prior to the customer companies' closure for the holidays.

The item Other disputed receivables refers to the receivable from a former Director of Metis who left office in 2009; the Provisions for risks reflect the considerations made for this litigation.

Prepayments as at 30 June 2022 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.

As at 31 December 2021, "Receivables from the seller of Quanta S.p.A." referred to receivables of EUR 2,419 thousand in relation to the seller for positions secured as part of the acquisition transaction which were settled during this half year. On the other hand, there remain receivables of EUR 1,400 thousand related to other liabilities also covered by a guarantee from the selling party, for which there is a provision for risks of the same amount, unchanged from 31 December 2021.

The item "Receivables from Forma.Temp" for a total of EUR 1,228 thousand refers to the reimbursement of the salary supplement (TIS) advanced to contract workers; it should be noted that the change from the amount as at 31 December 2021, is mainly due to the liquidation by Forma.Temp of the less recent positions.

12. Current tax assets

As at 30 June 2022, the receivable for current income taxes amounted to EUR 28 thousand and referred to the receivable from tax authorities for IRAP for the amount of EUR 18 thousand from the subsidiary Openjob Consulting S.r.l. and the receivable from tax authorities for IRAP for the amount of EUR 10 thousand from the subsidiary HC S.r.l. As at 31 December 2021, the current income tax credit amounts to EUR 354 thousand and refers to the receivable from the tax authorities for IRAP for EUR 8 thousand for the subsidiary HC S.r.l., the receivable from the tax authorities for IRAP for EUR 1 thousand for the subsidiary Seltis Hub S.r.l., the receivable from the tax authorities for IRAP for EUR 19 thousand and the receivable from the tax authorities for IRES for EUR 326 thousand for the subsidiary Quanta S.p.A.

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.

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Non-current liabilities:			
Line A Loan	2,983	4,474	(1,491)
Line B2 Loan	2,855	4,284	(1,429)
M/L Loans	-	1,000	(1,000)
Lease liabilities	10,030	10,225	(195)
Derivative instruments	4	14	(10)
Total non-current liabilities	15,872	19,997	(4,125)
Current liabilities			
Line A Loan	3,000	3,000	-
Line B2 Loan	2,858	2,858	-
M/L Loans	2,500	3,000	(500)
Non-guaranteed bank loans and borrowings	5,168	28,167	(22,999)
Lease liabilities	4,122	4,311	(189)
Total current liabilities	17,648	41,336	(23,668)
Total current and non-current liabilities	33,520	61,333	(27,813)

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 2022, 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 restriction is not complied with.

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

Calculation Dates	NFI/EBITDA <
31 December 2022	2.25
31 December 2023	2.25

NFI = Net Financial Indebtedness, net of lease liabilities

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

It should be noted that as at 31 December 2021 the financial constraint had been complied with.

During the previous year, two loans totalling EUR 4 million were subscribed and issued, which will be repaid by the end of the next year.

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

<i>(In thousands of EUR)</i>				30 June 2022		31 December 2021	
	Curr.	Nominal interest rate	Year of maturity	Nominal amount	Carrying amount	Nominal amount	Carrying amount
Line A Loan	EUR	Euribor*	2024	6,000	5,983	7,500	7,474
Line B2 Loan	EUR	Euribor*	2024	5,713	5,713	7,142	7,142
M/L Loans	EUR	0.3%**	2022/23	2,500	2,500	4,000	4,000
Non-guaranteed bank loans and borrowings	EUR	0.1%**	-	5,168	5,168	28,167	28,167
Lease liabilities	EUR	1.45%***	2022/28	14,635	14,152	14,782	14,536
Total interest-bearing liabilities				34,016	33,516	61,591	61,319

* 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 EUR 16.000 thousand.

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

<i>(In thousands of EUR)</i>	Lease liabilities	Financial liabilities, bank loans and borrowings and other liabilities
Balance as at 1 January 2022	14,536	46,783
Changes in financial liabilities		
Lease payments	(2,453)	-
Interest expense	92	-
New leases, renewals and contract terminations	1,977	-
Repayment of loan instalments	-	(4,420)
Other financial payables and interest	-	(22,999)
Total changes in liabilities	(384)	(27,419)
Balance as at 30 June 2022	14,152	19,364

Below is the net financial indebtedness of the Group as at 30 June 2022 and 31 December 2021, calculated in accordance with the guidelines on disclosure requirements published by ESMA on 4 March 2021 and call to attention no. 5/21 of 29 April 2021 by CONSOB; 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 2022 and 31 December 2021.

<i>(In thousands of EUR)</i>			2022 vs 2021 Change		
		30/06/2022	31/12/2021	Value	%
A	Cash	44	38	6	15.8%
B	Cash and cash equivalents	7,880	16,830	(8,950)	(53.2%)
C	Other current financial assets	8,053	-	8,053	100%
D	Cash and cash equivalents (A+B+C)	15,977	16,868	(891)	(5.3%)
E	Current financial debt	(13,526)	(37,025)	24,499	(63.5%)
F	Current portion of non-current financial debt	(4,122)	(4,311)	189	(4.4%)
G	Current financial indebtedness (E+F)	(17,648)	(41,336)	24,688	(57.3%)
H	Net current financial indebtedness (G+D)	(1,671)	(24,468)	22,797	(93.2%)
I	Non-current financial debt	(15,872)	(19,997)	4,125	(20.6%)
J	Debt instruments	-	-	-	-
K	Trade payables and other non-current liabilities	-	-	-	-
L	Non-current financial indebtedness (I+J+K)	(15,872)	(19,997)	4,125	(20.6%)
M	Total financial indebtedness (H+L)	(17,543)	(44,464)	26,921	(60.5%)

14. Employee benefits

(a) current

The balance of current employee benefits includes:

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Salaries payable to contract workers	38,195	41,238	(3,043)
Remuneration payable to contract workers	27,405	15,752	11,653
Post-employment benefits of contract workers	412	253	159
Remuneration payable to employees	5,553	6,622	(1,069)
Total liabilities for employee benefits	71,565	63,865	7,700

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 2022 compared to 31 December 2021 is attributable mainly to accruals for contract workers of additional months' pay in the first half, but not yet paid.

(b) non-current

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

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Employee benefits as at 1 January	1,678	1,339	339
Increase for companies acquired	-	459	(459)
Cost recognised in profit or loss	99	163	(64)
Payments during the period	(157)	(319)	162
Actuarial measurement	(232)	36	(268)
Total liabilities for employee benefits	1,388	1,678	(290)

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

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Current service cost	91	153	(62)
Interest expense on the obligation	8	10	(2)
Total	99	163	(64)

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

	30/06/2022	31/12/2021
Projected future salary increases (average amount)	1.00%	1.00%
Projected staff turnover	9.00%	9.00%
Discount rate	3.63%	1.09%
Average inflation rate	2.10%	1.75%

15. Trade payables

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

Total 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:

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Trade payables to third parties	15,942	14,779	1,163
Total trade payables	15,942	14,779	1,163

16. Other current and non-current liabilities

The item is broken down as follows:

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Social security charges payable	31,194	24,899	6,295
Tax payables	15,067	15,543	(476)
Payables to Forma.Temp	1,252	732	520
Current liability linked to the non-compete agreement	300	300	-
Other payables	2,595	2,117	478
Total other current liabilities	50,408	43,591	6,817
Non-current liabilities linked to the non-compete agreement	600	900	(300)
Total other non-current liabilities	600	900	(300)
Total other liabilities	51,008	44,491	6,517

Social security charges mainly refers 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.

Payables 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 is recognised over five years.

The item Other payables mainly refers to shares acquired during 2020 and the recognition of put options as envisaged by the relevant agreements.

17. Current and non-current tax liabilities

The payable for current taxes as at 30 June 2022 amounted to EUR 2,151 thousand and refers to the tax liabilities for IRAP of EUR 340 thousand, to the tax payable for the domestic Tax Consolidation of EUR 1,083 thousand, to the tax payable for IRES of EUR 11 thousand for the subsidiary Lyve SRL, and EUR 717 thousand for the third current instalment of the substitute tax pursuant to Law Decree 104/2020, Article 110, paragraphs 8 and 8 bis.

Current tax liabilities as at 31 December 2021 amounted to EUR 1,519 thousand and referred to EUR 717 thousand for the second instalment of the substitute tax pursuant to Law Decree 104/2020, Article 110, paragraphs 8 and 8-bis (for further details, see Note 28), EUR 554 thousand to the tax authorities for IRES tax consolidation and EUR 181 thousand to the tax authorities for IRAP. The residual amount of EUR 67 thousand refers to the IRAP payable for EUR 45 thousand and to EUR 22 thousand for the IRES payable by the subsidiaries Lyve SRL and Quanta Risorse Umane SRL.

Non-current tax liabilities as at 31 December 2021 amounted to EUR 717 thousand and related to the third instalment of the substitute tax pursuant to Law Decree 104/2020, Article 110, paragraphs 8 and 8-bis to be paid in 2023. For further details, please refer to Note 28.

18. Provisions

Changes in this item are broken down as follows:

<i>(In thousands of EUR)</i>	
Balance as at 1 January 2022	4,544
Increases	59
Uses	(711)
Balance as at 30 June 2022	3,892

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.

Uses for the period mainly refer to the definition of certain items related to the acquisition of Quanta S.p.A.

19. Equity

(a) Share capital

<i>(In thousands of shares)</i>	2022	2021
Ordinary shares		
Issued as at 1 January	13,712	13,712
Issued as at 30 June	13,712	13,712

As at 30 June 2022, 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 19 April 2022, 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, after revocation of the previous authorisation granted by the Shareholders' Meeting on 30 April 2021.

Note that on 30 June 2022, Openjobmetis S.p.A. directly held 331,653 treasury shares, equating to approximately 2.42% 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 (EUR 3,899 thousand), the share premium recognised as a result of the share capital increase made on 11 June 2007 (EUR 51 thousand), the share premium recognised as a result of the share capital increase made by injection on 14 March 2011 (EUR 5,030 thousand), the share premium paid as a result of the share capital increase on 14 March

2011 (EUR 7,833 thousand), the share premium recognised as a result of the conversion of the bond issue on 26 June 2015 (EUR 700 thousand), and the share premium recognised as a result of the Public Offering of Sale and Subscription made on 3 December 2015 (EUR 16,240 thousand). Moreover, the reserve was reduced by EUR 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 part of the reserve for EUR 360 thousand.

(c) Other Reserves

The item Other Reserves includes the residual portion of EUR 15,602 thousand of the equity-related reserve of WM S.r.l. originally of EUR 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 Quandocorre S.p.A.; subsequently, it decreased to cover the 2009 losses carried forward.

As at 30 June 2022, in accordance with IAS 19, the net actuarial gain of EUR 232 thousand - resulting from the difference between the value of 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.

Moreover, the fair value as at 30 June 2022 of the derivative contract put in place to hedge the risk of changes in the interest rate risk connected to the Loan, totalling EUR 10 thousand, was recorded. 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 EUR 3,268 thousand as at 30 June 2022, 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 EUR 1,650 thousand, and of the reserve relating to the 2019-2021 Performance Shares Plan and the 2022-2024 Performance Shares Plan, amounting in total to EUR 376 thousand, as better specified in Note 22; the value of Other reserves is also net of the negative reserve amounting to EUR 257 thousand, originally generated in the amount of EUR 468 thousand as a result of the sale of treasury shares as part of the "Quanta" purchase transaction, referring to the differential between their book value at the various acquisition dates (EUR 4,349 thousand) and their fair value at the date of the acquisition transaction (EUR 4,817 thousand), and

partially used during the first half of the year for EUR 211 thousand against the allocation of the first tranche of treasury shares under the 2019-2021 Performance Shares Plan.

20. Revenue

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

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Revenue from contract work	376,515	313,343	63,172
Revenue from personnel recruitment and selection	4,692	2,908	1,784
Revenue from outsourced services	3,241	513	2,728
Revenue from other activities	3,753	3,260	493
Total Revenue	388,201	320,024	68,177

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:

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Recognition of contributions from Forma.Temp	6,711	5,153	1,558
Other sundry income	822	471	351
Total other income	7,533	5,624	1,909

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 other income from miscellaneous activities, income not pertaining to the period such as the collection of previously impaired 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

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Wages and salaries of contract workers	240,905	200,819	40,086
Social security charges of contract workers	70,690	57,654	13,036
Post-employment benefits of contract workers	12,795	10,593	2,202
Forma.Temp contributions for contract workers	8,871	7,341	1,530
Other costs of contract workers	2,913	2,021	892
Other costs for outsourced services	2,704	378	2,326
Total cost of contract work and outsourcing	338,878	278,806	60,072

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.

The cost of wages and salaries, as at 30 June 2022, is shown net of the salary supplement (TIS) equal to EUR 362 thousand whose value is reimbursed by Forma.Temp (EUR 1,730 thousand as at 30 June 2021).

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

Personnel expense

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Salaries and wages of employees	14,424	12,614	1,810
Social security costs of employees	4,168	3,662	506
Post-employment benefits of employees	894	836	58
Remuneration to the Board of Directors and committees	720	825	(105)
Social security costs of the Board of Directors	100	92	8
Other personnel expense	886	512	374
Long-term incentive	162	357	(195)
Total personnel expense	21,354	18,898	2,456

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	30/06/2022	30/06/2021	Change
Executives - employees	3	2	1
White-collar staff - employees	760	678	82
Total	763	680	83

Long-term 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 making a concrete contribution to the effort produced by the Company, at all levels, in dealing with the impact of the Covid-19 emergency, on 15 May 2020 all beneficiaries identified for the first tranche have formalised an unconditional and irrevocable waiver to the Board of the right to exercise options accrued for a value of approximately EUR 0.5 million, recognised as a reduction in personnel expense for the period.

The cost for the last tranche of the Phantom Stock Option Plan amounted to EUR 474 thousand, corresponding to the liability measured at fair value and was representative of the amount to be paid to employees for whom the unconditional right to receive payment in relation to the tranche granted in 2018 under the Plan and the Regulations in force had arisen. The option was exercised in its entirety by the beneficiaries in January 2022, and the related liability had already been fully included in employee benefits as at 31 December 2021.

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.

In May 2022, the first tranche was allocated to the beneficiaries, as defined by the relevant Plan, the total cost of which amounted to EUR 283 thousand over the three-year reference period.

The EUR 94 thousand estimated cost for the period of the remaining tranches of Performances 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 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 valuation of the plan are as follows: share price at the valuation date of EUR 5.10 for the second tranche and EUR 8.87 for the third tranche, expected dividend rate of 3.5%, discount rate of 0.40% for the second tranche and -0.26% for the third tranche, vesting right of the "market based" component equal to 55% for the second tranche and 49% for the third tranche, annual volatility 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 EUR 4.76 for the second tranche and EUR 8.28 for the third tranche.

The Shareholders' Meeting of 19 April 2022 approved the adoption of a 2022-2024 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, on the same date, identified the beneficiaries of the first tranche of the Plan.

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), 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, and based on the Group's ESG performance, as determined by Sustainalytics, a leader in the provision of ESG research and ratings.

The EUR 47 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 during the six-month period. 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 date of assignment and valuation of the plan are as follows: share price at the valuation date of EUR 11.16, expected dividend rate 4%, discount rate equal to 0.66%, annual volatility of 34%, applying a reasonable estimate based on historical volatility calculated with reference to the valuation date, and ESG rating as determined by Sustainalytics expected to be equal to 10.

The per-unit fair value of the right to receive the free shares as at the reporting date with regard to the first tranche was determined to be EUR 9.92 for the "non-market" component, and EUR 4.80 for the "market" component.

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:

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Costs for organising courses for contract workers	6,742	5,114	1,628
Costs for tax, legal, IT, business consultancies	3,765	3,011	754
Costs for marketing consultancy	1,195	1,124	71
Fees to sourcers and professional advisors	2,381	2,522	(141)
Costs for advertising and sponsorships	1,179	974	205
Costs for utilities	707	507	200
Remuneration to the Board of Statutory Auditors	56	48	8
Costs for due diligence and consultancy services	10	745	(735)
Other	2,717	2,103	614
Total costs for services	18,752	16,148	2,604

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 accessory 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. and Family Care S.r.l. receive a specific refund from Forma.Temp and other bodies.

The item marketing consultancies 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 sponsorships refer to ads, costs to promote of the corporate image and the contribution as the main sponsor of a sports company.

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:

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Other expenses	459	338	121
Total other operating expenses	459	338	121

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. Net financial income (expense)

Net financial income and expense are shown in the following table:

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Bank interest and other income	-	-	-
Interest income on trade receivables	12	16	(4)
Total financial income	12	16	(4)
Interest expense on loans	(83)	(154)	71
Interest expense on current accounts	(69)	(56)	(13)
Other interest expense	(129)	(157)	28
Total financial expense	(281)	(367)	86
Total financial income (expense)	(269)	(351)	82

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 pursuant to IFRS 16, amounting to EUR 92 thousand.

28. Income taxes

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

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021	Change
Current taxes	3,117	1,521	1,596
Deferred tax assets	658	812	(154)
Deferred tax liabilities	(73)	(35)	(38)
Tax from previous years	(9)	(578)	569
Total income taxes	3,693	1,720	1,973

Current taxes as at 30 June 2022 totalling EUR 3,117 thousand refer to IRAP of EUR 777 thousand and to IRES of EUR 2,340 thousand.

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

As at 31 December 2020, the Parent benefited 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 71,735 thousand, in accordance with Law Decree 104/2020, Article 110, paragraphs 8 and 8-bis. Against the payment of a substitute tax equal to 3% of the realigned value (EUR 2,152 thousand), this determines the deduction over 50 years, starting from 2021, of the tax amortisation of the realigned amount of EUR 71,735 thousand. These deductions generated benefits in terms of IRES and IRAP, recognised as at 31 December 2020 under deferred tax assets for EUR 20,158 thousand. Such deferred tax assets recognised,

which decreased by EUR 202 thousand as at 30 June 2022, are considered fully recoverable in view of the possibility of absorption through the Company's future taxable income.

In 2021, Openjobmetis had 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 declarations for the years 2016-2017 and 2018, it was able to benefit from a tax credit of EUR 578 thousand, recognised as income as at 30 June 2021.

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 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.

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 will have a significant effect on the financial position of the Group, in addition to that already allocated in the 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 forms 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 EUR 29 thousand was paid in settlement of any claims. Following the aforementioned report, the 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 an outcome; a possible settlement agreement in terms similar to that concluded with the Labour Inspectorate of Perugia is not excluded.
- During 2020, Quanta S.p.A. received a questionnaire from the Italian Tax Authorities concerning the VAT treatment of the financed professional training activities, intended for contract workers in 2015, 2016 and 2017. On 30 November 2020, the Italian Tax Authorities communicated assessment notice no. TMB067O00388/2020, concerning the alleged non-deductibility of VAT for the year 2015, equal to EUR 592,801.18, on training services financed through the

Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest.

On 28 April 2021, Quanta S.p.A. filed an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 15 March 2022; the announcement of the relevant ruling is still pending.

On 28 October 2021, the Italian Tax Authorities communicated an assessment notice no. TMB067O00227/2021 for 2016 with the same requirements as the previous one, for EUR 595,569.72. On 22 December 2021, Quanta S.p.A. filed an appeal with a petition for discussion at a public hearing, which was discussed in the Tax Commission on 21 June 2022; the announcement of the relevant ruling is still pending.

On 12 April 2022, the Italian Tax Authorities served an additional assessment notice no. TMB061T00096/2022 for 2017 to Openjobmetis S.p.A., as the incorporator of Quanta S.p.A., with the same requirements as the previous ones, for EUR 572,322.77. On 9 June 2022, the Company filed an appeal with a petition for discussion at a public hearing.

Pursuant to the contractual agreements in place, the seller of Quanta S.p.A., FDQ S.r.l., has issued a specific guarantee to cover any liability that may arise in relation to assessment notices concerning the undue deduction of VAT for the year 2015 and onward.

In 2021, the Italian Tax Authorities - Regional Lombardy Division - Office of Major Taxpayers, initiated a tax audit activity against the Parent, Openjobmetis S.p.A., with reference to the 2016 and 2017 tax periods.

The audit concerned the VAT treatment of financed professional training received by the Company in its capacity as client, aimed at contract workers.

On 23 December 2021, the Italian Tax Authorities communicated assessment notice no. TMB061T00556/2021, concerning the alleged non-deductibility of VAT for the year 2017, equal to EUR 2,727,981.88, on training services financed through the Forma.Temp fund, which, based on their reconstruction, would instead be subject to the application of the VAT exemption pursuant to Article 10, paragraph 1, no. 20 of Presidential Decree 633/72, in addition to penalties and interest. On 21 May 2022, the Company filed an appeal with a petition for discussion at a public hearing.

With reference to the 2016 tax period, on 9 December 2021 the Italian Tax Authorities drew up a daily report aimed at illustrating the results of the control activity carried out, according to which, the Company would have unlawfully deducted VAT in the amount of EUR 2,072,363.82, with the same assumptions applied with reference to the 2017 financial year, without following up, at the moment, with the notification of the related assessment notice.

Openjobmetis S.p.A., which following the merger by incorporation effective as of 1 January 2022 has also taken over all the legal relations and obligations of Quanta S.p.A., having consulted its advisors, believes that it has a number of reasons to support its actions and those of Quanta, and stresses its firm opposition to the objections raised by the Italian Tax Authorities and its willingness to proceed with litigation to the extent necessary for the recognition of its reasons. The objections raised by the Italian Tax Authorities are part of a line of argument that has, to date, involved various Employment Agencies; the publication of new case law to date has proven to be favourable to the Company's defence argument. To protect the interests of the category, associations representing Employment Agencies intervened, supporting initiatives directed at the competent institutional venues, including the complaint before the European Commission. Therefore, a favourable legislative intervention should not be excluded.

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 period, this exposure is set out below:

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Held-to-maturity investments	8,228	211	8,017
Trade receivables	151,450	153,040	(1,590)
Cash and cash equivalents	7,924	16,868	(8,944)
Total	167,602	170,119	(2,517)

Trade receivables mainly refer to Italian customers.

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

Exposure to the top 10 customers' accounts for approximately 13% of total receivables as at 30 June 2022.

- **Impairment losses**

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

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Falling due	129,863	128,885	1,036
Past due from 0 to 90 days	20,173	21,149	(988)

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Past due from 91 to 360 days	2,540	3,293	(798)
Past due 360 days or more	5,954	6,412	(459)
Total trade receivables	158,530	159,739	(1,209)

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

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Opening balance	6,699	5,545	1,154
Impairment losses for the period	718	2,178	(1,460)
Use during the year	(337)	(1,024)	687
Closing balance	7,080	6,699	381

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 homogeneous 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 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, receivables that are past due are the subject of specific reminders and recovery actions, including forced. 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 2022				
<i>(In thousands of EUR)</i>	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years	More than 5 years
Line A Loan	(5,983)	(6,124)	(1,550)	(1,537)	(3,037)	-
Line B2 Loan	(5,713)	(5,814)	(1,470)	(1,459)	(2,885)	-
M/L Loans	(2,500)	(2,503)	(1,503)	(1,000)	-	-
Non-guaranteed bank loans and borrowings	(5,168)	(5,168)	(5,168)	-	-	-
Lease liabilities	(14,152)	(14,635)	(2,130)	(2,128)	(9,736)	(641)
Trade payables	(15,942)	(15,942)	(15,942)	-	-	-
Other payables	(51,008)	(51,008)	(50,408)	-	(600)	-
Employee benefits *	(71,565)	(71,565)	(71,565)	-	-	-
Total	(172,031)	(172,759)	(149,736)	(6,124)	(16,258)	(641)

Non-derivative financial liabilities		31 December 2021				
<i>(In thousands of EUR)</i>	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-5 years	More than 5 years
Line A Loan	(7,474)	(7,685)	(1,562)	(1,549)	(4,574)	-
Line B2 Loan	(7,142)	(7,294)	(1,479)	(1,470)	(4,345)	-
M/L Loans	(4,000)	(4,009)	(1,506)	(1,503)	(1,000)	-
Non-guaranteed bank loans and borrowings	(28,167)	(28,169)	(28,169)	-	-	-
Lease liabilities	(14,536)	(14,782)	(2,209)	(2,209)	(9,649)	(715)
Trade payables	(14,779)	(14,779)	(14,779)	-	-	-
Other payables	(44,491)	(44,491)	(43,591)	-	(900)	-
Employee benefits *	(63,865)	(63,865)	(63,865)	-	-	-
Total	(184,454)	(185,074)	(157,160)	(6,731)	(20,468)	(715)

* 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 for considerably different amounts.

(c) Interest rate risk

Floating rate financial liabilities are summarised below:

<i>(In thousands of EUR)</i>	30/06/2022	31/12/2021	Change
Non-guaranteed bank loans and borrowings	5,168	28,167	(22,999)
Line A Loan	5,983	7,474	(1,491)
Line B2 Loan	5,713	7,142	(1,429)
M/L Loans	2,500	4,000	(1,500)
Total financial liabilities	19,364	46,783	(27,419)

As of the closing date, a derivative contract hedging the risk of interest rate change 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

- **Fair value and carrying amount**

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

<i>(In thousands of EUR)</i>	30 June 2022		31 December 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Held-to-maturity investments	8,228	8,228	211	211
Trade and other receivables	159,130	159,130	166,113	166,113
Cash and cash equivalents	7,924	7,924	16,868	16,868
Lease liabilities	(14,152)	(14,152)	(14,536)	(14,536)
Line A Loan	(5,983)	(5,983)	(7,474)	(7,474)
Line B2 Loan	(5,713)	(5,713)	(7,142)	(7,142)
M/L Loans	(2,500)	(2,500)	(4,000)	(4,000)
Non-guaranteed bank loans and borrowings	(5,168)	(5,168)	(28,167)	(28,167)
Trade and other payables	(66,950)	(66,950)	(59,270)	(59,270)
Employee benefits	(72,953)	(72,953)	(65,543)	(65,543)
Total	1,863	1,863	(2,940)	(2,940)

- **Methods for determining fair value**

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 and other receivables*

The fair value of trade and other receivables 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 valuation 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).

<i>(In thousands of EUR)</i>	Hedging IRS	
	30/06/2022	31/12/2021
Level 1	-	-
Level 2	(4)	(14)
Level 3	-	-
Total	(4)	(14)

31. Leases

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

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 or significant influence on 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.

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 total value of the transactions and residual balances is as follows:

Description (in thousands of EUR)	30 June 2022	Other related parties	Total related parties	% weight on financial statement items
Personnel expense	21,354	1,214	1,214	5.69%
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%

As shown in note 33 below, the item Employee costs from Other related parties includes costs equal to EUR 720 thousand as at 30 June 2022 (EUR 825 thousand as at 30 June 2021) for the Board of Directors, EUR 227 thousand as at 30 June 2022 (EUR 256 thousand as at 30 June 2021) for Key management personnel and EUR 267 thousand as at 30 June 2022 (EUR 187 thousand as at 30 June 2021) 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. Remuneration of members of the Board of Directors, key management personnel and members of the Board of Statutory Auditors

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 remuneration of key management personnel, recorded in the item Personnel expense and costs for services, amounted to EUR 947 thousand, of which EUR 720 thousand to members of the Board of Directors and EUR 227 thousand to key management personnel (EUR 1,081 thousand as at 30 June 2021, of which EUR 825 thousand to members of the Board of Directors and EUR 256 thousand to key management personnel). In addition to salaries, the Group also offers certain key management personnel benefits in kind according to 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, i.e., the right to receive in the two years following the expiration of the three-year vesting period, which occurred in May of the previous year, a sum of money corresponding to the increase in the value of Openjobmetis S.p.A. shares subject to the occurrence of the conditions contained in the Plan Regulations available on the company website and to which explicit reference is made. It should be noted that the beneficiaries exercised all of their assigned rights in January 2022, and the related liability had already been fully recognised in the previous year's financial statements.

The Shareholders' Meeting on 17 April 2019 resolved the adoption of a 2019-2021 Performance Shares Plan, and on 19 April 2022 approved the adoption of a 2022-2024 Performance Shares Plan, which provide 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). It should also be noted that the remuneration to certain Directors is paid to their respective companies rather than to individual beneficiaries, according to an agreement between them and the companies in question, for a total of EUR 45 thousand (EUR 28 thousand as at 30 June 2021).

Remuneration to the Board of Statutory Auditors as at 30 June 2022 amounted to EUR 56 thousand (EUR 48 thousand as at 30 June 2021).

For more information regarding fees of said managers, reference is made to the Report on remuneration policy and fees paid in 2021/2022, published in the "Corporate Governance / Corporate Documents" section of the company website.

34. Atypical and/or unusual transactions

The consolidated financial statements as at 30 June 2022 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, as regards events or transactions whose occurrence is non-recurring or those transactions or events which do not occur frequently in the ordinary course of business, in addition to EUR 118 thousand related to personnel reorganisation costs (approximately 0.6% of personnel expenses), extraordinary consultancy costs of EUR 10 thousand (approximately 0.1% of costs for services) were incurred.

36. Earnings per share

The calculation of earnings per share for the periods ended 30 June 2022 and 30 June 2021 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.

<i>(In thousands of EUR)</i>	30/06/2022	30/06/2021
Profit (loss) for the period	8,307	5,716
Average number of shares in thousands*	13,373	13,130
Basic earnings per share (in EUR)	0.62	0.44
Diluted earnings per share (in EUR)	0.62	0.44

* 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, 3 August 2022

On behalf of the Board of Directors

The Chairman

Marco Vittorelli

STATEMENT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98 AS AMENDED AND SUPPLEMENTED

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, paragraphs 3 and 4, of Italian 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 01/01/2022 to 30/06/2022.
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 2022:
 - 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 operating performance and results and of the situation of the Issuer and of all entities included in the consolidation of 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, 3 August 2022

Managing Director

Manager in charge of financial reporting

Rosario Rasizza

Alessandro Esposti



KPMG S.p.A.
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(This report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

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 2022. 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.



Openjobmetis Group

*Report on review of condensed interim consolidated financial statements
30 June 2022*

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 2022 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, 3 August 2022

KPMG S.p.A.

(signed on the original)

Luisa Polignano
Director of Audit

Openjobmetis S.p.A.

Employment Agency

Aut.Prod: N.1111 – SG dated 26/11/2004

Registered Office

Via B. Telesio, 18 – 20145 Milan

Headquarters and Offices

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Legal Information

Approved and subscribed share capital: Euro 13,712.000

Registered in the Milan Register of Companies under tax code 133343690155

Website

www.openjobmetis.it

The logo for Openjobmetis features a stylized 'O' icon composed of three overlapping shapes in red, blue, and green. To the right of the icon, the word 'openjobmetis' is written in a lowercase, sans-serif font. 'openjob' is in blue, 'metis' is in green, and the 'm' is in blue.