INTERIM FINANCIAL REPORT
30 JUNE 2022

PREPARED PURSUANT TO ARTICLE 154-TER OF THE CONSOLIDATED FINANCE ACT

Gpi S.p.A.
Managed and coordinated
by FM S.r.l.

Registered office: VIA RAGAZZI DEL '99, 13 - TRENTO, ITALY
Fully paid-up share capital: 8,780,059.60
Tax code: 01944260221
Registered with the TRENTO **company registrar**
Company registration No. 01944260221
R.E.A. No. 189428

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INTERIM DIRECTORS'

REPORT ON OPERATIONS

1. Corporate officers

Board of Directors

(Engagement ends with the approval of the financial statements as at 31.12.2023)

Fausto Manzana	1-6	Chairman and CEO
Andrea Mora	6	Deputy Chairman
Michele Andreaus	5	
Francesco Dalla Sega	5	
Edda Delon	2-3-4-5	
Paolo De Santis	3-4-5	
Dario Manzana	6	
Sara Manzana		
Sergio Manzana	6	
Antonio Perricone		
Ilaria Manzana	7	Secretary

Board of Statutory Auditors

(Engagement ends with the approval of the financial statements as at 31.12.2024)

Standing members

Raffaele Ripa	8-9	Chairman
Stefano La Placa	8	
Claudia Mezzabotta	8	

Alternate members

Cristian Tundo	7
Michela Zambotti	7

General Manager

Matteo Santoro

Manager in charge of financial reporting

Federica Fiamingo

Independent Auditors

(Engagement ends with the approval of the financial statements at 31.12.2026)

KPMG S.p.A.

1 Director appointed to oversee the Internal Control and Risk Management System
2 Lead Independent Director
3 Member of the Remuneration Committee
4 Member of the Control, Risks and Sustainable Development Committee (also assigned responsibilities for related party transactions)
5 Independent Director (pursuant to the Code of Conduct and Legislative Decree No. 58 of 24 February 1998)
6 Executive Director
7 Secretary of the internal committees formed by the Board of Directors in accordance with the criteria laid down in the Corporate Governance Code
8 Independent Statutory Auditor (pursuant to the Corporate Governance Code)
9 Member of the Supervisory Body

2. Structure and business

Consolidation scope at 30 June 2022

As at 30 June 2022, Gpi S.p.A.'s share capital amounted to EUR 8,780,059.60, divided into 18,260,496 ordinary shares with no par value. There were 103,106 ordinary treasury shares in the portfolio.

FM holds 57.31% of the share capital and 72.65% of the voting rights.

Consolidation area	Registered office	Functional currency	Total Group interest %	Total non-controlling interests %
Parent:				
Gpi S.p.A.	Trento, Italy	Euro		
Subsidiaries consolidated on a line-by-line basis:				
Accura S.r.l.	Milan, Italy	Euro	100.00%	-
Argentea S.r.l.	Trento, Italy	Euro	90.00%	10.00%
Bim Italia S.r.l.	Trento, Italy	Euro	100.00%	-
Cliniche della Basilicata S.r.l.	Potenza, Italy	Euro	67.00%	33.00%
Consorzio Stabile Cento Orizzonti Scarl	Castelfranco Veneto (TV), Italy	Euro	55.10%	44.90%
Contact Care Solutions S.r.l.	Milan, Italy	Euro	100.00%	-
Do.Mi.No. S.r.l.	Venice, Italy	Euro	38.57%	61.43%
Gbim S.r.l.	Pavia, Italia	Euro	100.00%	-
Gpi Cee GmbH	Klagenfurt, Austria	Euro	100.00%	-
Gpi Cyberdefence S.r.l.	Trento, Italy	Euro	100.00%	-
Gpi France SASU	Paris, France	Euro	100.00%	-
Gpi Iberia Health Solutions S.L.	Madrid, Spain	Euro	100.00%	-
Gpi Latam S.p.A.	Santiago, Chile	Chilean peso	100.00%	-
Gpi Polska z o.o.	Warsaw, Poland	Polish zloty	100.00%	-
Gpi USA Inc.	Wilmington, USA	US dollar	100.00%	-
GTT Gruppo per Informatica Technologie Tunisie Suarl	Tunis, Tunisia	Tunisian dinar	100.00%	-
Guyot-Walser Informatique S.a.s.	Reims, France	Euro	100.00%	-
Healtech S.r.l.	Trento, Italy	Euro	100.00%	-
Informatica Group O.o.o.	Moscow, Russia	Russian rouble	100.00%	-
IOP S.r.l.	Trento, Italy	Euro	100.00%	-
Medinfo International Hemoservice	Nice, France	Euro	100.00%	-
Oslo Italia S.r.l.	Trento, Italy	Euro	100.00%	-
Peoplenav S.r.l.	Trento, Italy	Euro	100.00%	-
Professional Clinic G.m.b.h.	Klagenfurt, Austria	Euro	100.00%	-
Riedl G.m.b.h.	Plaue, Germany	Euro	100.00%	
Umana Medical Technologies Ltd	Malta	Euro	58.39%	41.61%
Xidera S.r.l.	Milan, Italy	Euro	100.00%	-

Structure: Strategic Business Areas (SBAs)

The current organisation into Strategic Business Areas (SBAs) enables the Group to provide complete and adequate answers to the digital transformation requirements and innovative drive of the Healthcare and Social Welfare sectors. It does this with a portfolio of solutions and services that combines extensive specialist ICT and domain, design and consultancy expertise with the customer-oriented approach that distinguishes Gpi and makes its way of doing business efficient and flexible.

All SBAs operate with both public and private customers indifferently. The architecture of the Group's offerings is shown below, highlighting how the solutions offered to the market increasingly stem from an appropriate orchestration of the individual components.

Software

- Health Administration
- Clinical System
- Health Social Care
- Blood & Tissue Bank
- Human Resources
- Continuum Care
- Public Administration
- Safety & Prevention
- Data Analytics
- Health Cooperation
- PRM
- Population Health Management

Care

- Healthcare Administration Services
- Healthcare Services
- Healthcare Technologies
- Virtual Care Solutions

Automation

- Automated Pharmacy Warehouse
- Hospital Pharmacy System
- Pharmacy Design Studio
- Automated Industry Warehouse

ICT

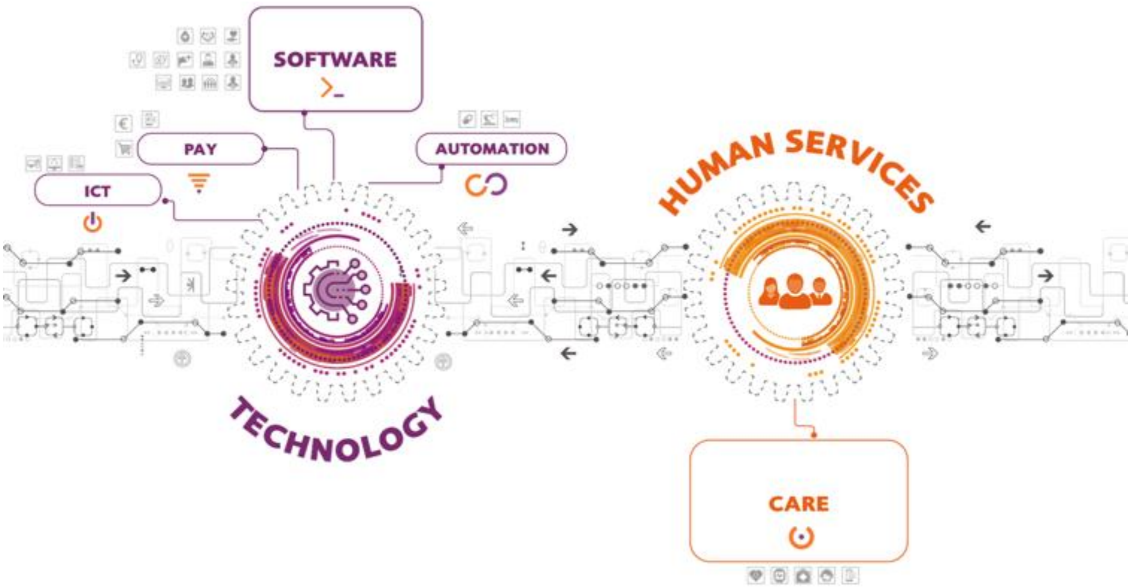
- Desktop Services
- ICT Services

Pay

- Pa Payment Solutions
- Retail Payment Solutions

Gpi operates in its target markets by providing a broad mix of highly innovative software solutions, technologies and services. A selection of technological drivers whose combination outlines the current and future application scenarios underlies this proposition: the cloud, mobile devices (mobile first), Internet of Things, Big Data, artificial intelligence, technologies that are already applied to specific solutions for chronic illness management, initiative medicine, prevention pathways, the management of reception pathways, virtual care through telemedicine solutions and 24-hour operations centre services.
The strategic objective - condensed in the Group's vision and pay-off (The HealthCare Partner) - is to go beyond being a technology and customer service provider to become a partner of healthcare organisations by offering solutions tailored to the new health demand of citizens.
An effective combination of technology and services to respond to a healthcare system in continuous transformation that is currently and in the next few years - also due to the initiatives linked to the National Recovery and Resilience Plan - will be affected by a major digital evolution.

Some Gpi Group SBAs are of the "complex" type, i.e., composed of an articulated set of product/market combinations (e.g., Software, Care), while others are of the "simple" type, i.e., comprising one or a few product/market combinations (Automation, Pay, ICT).



Structure of the offering

Software

Modular and integrated information systems for management of:

- clinical and administrative-accounting processes within hospital facilities, including the transfusion department;
- social welfare processes of the regional health facilities, including the prevention department;
- typical processes of Public Administrations, for good management of Institutions and to simplify the relationship between citizens and enterprises.

Information technologies that constitute the enabling factor for the provision of high efficiency and quality care services for citizens, for the management of logistics automation processes while integrating the ICT and e-payment service solutions.

Care

Services and technologies for the reception, admission, treatment and empowering of patients:

- Business Process Outsourcing (BPO) for the multi-channel management of CUP services (Contact Centre, Counter Services, Digital Solutions);
- telemedicine, telemonitoring and telecare services;
- integrated health and care services provided through its own Policura outpatient clinics;
- design and manufacture of custom prosthetics with 3D printers.

Automation

Drug supply chain automation systems for hospitals and pharmacies:

- Hw-Sw management of the entire process, from central warehouse to the bedside, reducing clinical risk and costs;
- customised robotic warehouses for local pharmacies, design and equipping of sales areas.

ICT

Efficiency of hardware and software components to ensure security and operational continuity:

- analysis, consulting and systems for security and cyber defence;
- system support services, data centre administration, networking management and database administration;
- desktop management, assistance, maintenance and support services for user workstations.

Pay

Innovative e-payment technologies and integrated services for Retail, PA and Health:

- products and services for the management of electronic payments and collections: at the till, online and from mobile devices;
- certified document dematerialisation and electronic storage systems

Market trends

Spending on Digital Health grew by 12% in 2021 compared to the previous year, reaching a value of EUR 1.7 billion, equal to 1.3% of public health spending.

According to the Digital Innovation in Healthcare Observatory by the Milan Polytechnic University, this growth, although higher than in recent years, is still not enough to bring about the change of gear that is needed to make up for the accumulated delay. However, the long-awaited digital transformation may finally arrive thanks to the investments set forth in the National Recovery and Resilience Plan (NRRP), which devotes the entire Mission 6 to reforms and investments in the Health sector, allocating nearly EUR 16 billion.

Amongst the areas of investment set forth in the Plan, the Strategic Management of the Italian healthcare facilities analysed by Milan Polytechnic researchers, point out that Electronic Medical Records are still a priority (64% of the Directors consider it very significant and 60% of healthcare companies intend to invest in this area in 2022). Solutions that allow for integration with regional and/or national systems, such as the Electronic Health Record, are also an important area of investment (47% of Directors) in order to be able to implement proper data exploitation at supra-company level. Other areas of intervention deemed relevant are systems for hospital-territory integration for the strengthening of local healthcare and, in particular, Telemedicine services (relevant for 56% of the Directors and in which 58% of healthcare companies intend to invest in the near future).

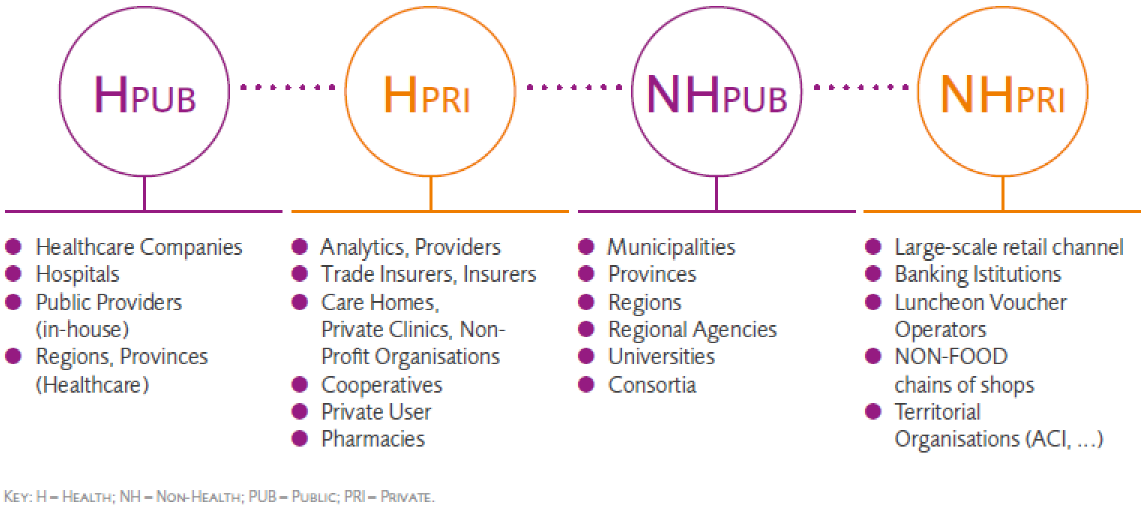
The Directors of healthcare companies therefore consider the implementation of the interventions identified in the NRRP guidelines to be very important, but 46% of them report that there is still a lack of clarity as to how to use the resources involved.
The actual availability and effective deployment of these resources is in fact far from certain. The "release" of these funds by the European institutions is conditional on the rapid development of programmes and reforms, the implementation of which is not easy, especially because of the well-known fragmentation of public health system governance.

With regard to Telemedicine services, a very strong increase in their use has been observed since the very first months of the health emergency, as it has facilitated collaboration between professionals and made it possible to ensure continuity of care and assistance to patients. However, in the absence of specific strategies and investments, part of this effect could risk fading away as things return to normal. In the past year, the use of Telemedicine by physicians has dropped significantly, although it is still double the pre-pandemic rates. 26% of medical specialists and 20% of General Practitioners (GPs), for example, claim to have used Tele-visit services during the last year, compared to 39% last year and about 10% pre-pandemic. The reduction in the levels of use of the various Telemedicine services should be taken as a sign of the need for a more structural innovation, a shift to a model in which this is no longer an emergency solution, but an opportunity to improve the healthcare system. This requires not only professional and consistent technological tools in terms of regulatory compliance; it also requires reviewing treatment processes and developing skills no longer with an emergency mindset, but systemically, avoiding the mistake of merely introducing digital technologies within traditional healthcare processes.

At global level, according to Gartner estimates updated in the last quarter of 2021, the CAGR 2020-2024 of spending on software and IT services in the healthcare industry will be 12.2%. In Western Europe, the CAGR 2020-2024 is estimated at 12.0%, whilst the estimate for Italy is 8.2%.

Customers

At 30 June 2022, the Group has over 2,700 customers. Having gained additional expertise through multiple M&As, the Group's offer is increasingly complete and competitive.



KEY: H = HEALTH; NH = NON-HEALTH; PUB = PUBLIC; PRI = PRIVATE.

National footprint

The Group's acquisitions over the years, along with its desire to be near its customers, have led to an increasingly widespread footprint throughout Italy. It now has approximately 45 operating sites throughout the territory.

The Group's internationalisation has led to its presence, through operating companies, in 10 countries: Germany, Austria, Poland, Spain, France, Russia, Malta, the United States, Chile and Tunisia. The Group also covers a large number of other European and Non-European countries through select partners and distributors.

Its objective in forthcoming years is to multiply contacts on international markets to identify new partnership and business development opportunities through the acquisition of production and distribution companies.

3. Financial performance and results

With regard to the statement of financial position aggregates, and in particular the financial indicators, please see the standards established by the ESMA Recommendation 20/3/2013 and Consob Communication DEM/6064293.
In application of Consob Communication of 3 December 2015, which transposes in Italy the guidelines on Alternative Performance Indicators (hereinafter also referred to as "API") issued by the European Securities and Markets Authority (ESMA), the criteria used for the preparation of the main APIs published by the Gpi Group are defined below.
The APIs presented in this Annual Financial Report are considered to be significant for the assessment of operating performance with reference to the results of the Group as a whole. In addition, it is considered that APIs ensure a better synthesis and comparability over time of the same results, although they are not substitutes for, nor alternatives to, the results determined by applying international IFRS accounting standards.
With reference to the APIs, we highlight that within the respective chapters "Economic Performance", "Performance by Strategic Business Area" and "Financial highlights", Gpi presents the reclassified financial statements that differ from those envisaged by the IFRS international accounting standards included in the

Consolidated Financial Statements and in the Separate Financial Statements as at 30 June 2022 (hereinafter called the: "official financial statements"). These reclassified financial statements therefore present, in addition to the economic, financial and equity quantities covered by international IFRS accounting standards, certain indicators and items deriving from international IFRS accounting standards, although not envisaged by the same standards and therefore identifiable as APIs.

Hereinafter, for the sake of simplicity, are listed the main reclassified aggregates and Alternative Performance Indicators presented in the Management Report, and a brief summary of the relative composition, as well as the reconciliation of the same with the corresponding official data:

- "Consumption": corresponds to the total Cost of Materials in the official financial statements;
- "General expenses": corresponds to the total of the Costs for services and Other operating costs included in the official financial statements;
- "Labour": corresponds to the item Personnel Costs in the official financial statements;
- "Gross Operating Margin (EBITDA)": this is the summary indicator of the gross profit arising from operating activities, determined by subtracting operating costs from operating revenue, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the change in operational funds and other adjustments;
- "Net Operating Profit (EBIT)": is the indicator that measures the operational profitability of the total amount of capital invested in the company, calculated by deducting from EBITDA the amortisation, depreciation, impairment losses and reversals of impairment losses, the change in operational funds and other adjustments;
- "Net working capital": summarises the balance among the items of a typical business nature in the statement of financial position (trade receivables, assets and liabilities from customer contracts, advances to suppliers, impairment provisions, trade payables and inventories);
- "Non-current assets": are comprised by the items in the official financial statements presenting the total amount of Goodwill, Other intangible assets, Property, Plant and Equipment, Equity Investments accounted for using the Equity method and non-current financial assets;
- "Net invested capital": means the total amount of non-financial assets, net of non-financial liabilities;
- "Net financial debt" (or NFP, Net Financial Position): represents the indicator of the share of the net invested capital covered by net liabilities of a financial nature, composed by the "Financial Liabilities - current and non-current", net of "Financial Assets - current and non-current", and by cash and cash equivalents;
- "Statement of cash flows": this graphically represents the main cash flow items that determine the change in the net financial position from the beginning to the end of the period;
- "Trade receivables on revenue": means the ratio, expressed in days, between the trade receivables from invoices issued as at 30/06, gross of the relative impairment fund, and the revenue for the year (x 180);
- "Customer contract assets on total trade receivables, of the customer contract assets and supplier advance payments" (%): means the share of only the assets from customer contracts, gross of the related impairment fund, in relation to total commercial assets;
- "Net working capital on revenue": means the ratio, expressed in days, between "net working capital" and revenue for the year (x180);
- "NFP/EQUITY": means the ratio of the Net Financial Position to Equity;
- "EBITDA/FC": provides the coverage indicator between Gross Operating Margin (EBITDA) and the balance of Financial Income and Expense;
- "Goodwill and other non-current intangible assets/Total Assets": means the ratio of the relevant items in the official financial statements and the total assets;
- "Goodwill and other non-current intangible assets/Equity": means the ratio of the relevant items in the official financial statements and Total Equity;
- "CAGR": is an acronym for Compounded Average Growth Rate, a commonly applied indicator used to express the average growth rate of a variable, given an initial year and a final reference year. In the case of Gpi, the CAGR is applied to Revenue and Other Income over a three-year period.

It should also be noted that some of the calculated APIs, as indicated above, are presented net of certain adjustments made for the purposes of a homogeneous comparison over time or in application of a different accounting treatment that is considered more effective in describing the economic and financial performance of specific assets of the Group. These adjustments are mainly attributable to the Adjusted consolidated economic data presented for EBITDA and EBITDA%.
This report shows "Adjusted" gross operating profit, with the objective of comparing the margins achieved at group and SBA level to revenue net of the share pertaining to the Temporary Grouping of Companies' partners, almost entirely related to "Care" contracts.
Finally, please note that Net Financial Debt is determined in accordance with the provisions of Guideline No. 39 issued on 4 March 2021 by ESMA, applicable as of 5 May 2021, and in line with the related Warning Notice No. 5/21 issued by Consob on 29 April 2021. In this regard, it should be noted that the references to the CESR Recommendations contained in previous Consob communications are to be understood as having been replaced by the above-mentioned ESMA Guidance, including the references in Communication No. DEM/6064293 of 28 July 2006 concerning the net financial position.

Financial highlights - consolidated

CONSOLIDATED PERFORMANCE HIGHLIGHTS, in thousands of Euro	30 June 2022	30 June 2021	Changes	%
Revenue and other income	168,914	151,846	17,068	*11.2%*
Adjusted revenue	158,067	138,102	19,965	*14.5%*
Gross operating profit	**17,347**	**14,143**	**3,205**	***22.7%***
Adjusted EBITDA %	**11.0%**	***10.2%***		***0.7%***
Profit (loss) before tax	1,884	400	1,484	*Nm*
Net profit	**250**	**230**	**20**	***8.6%***

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in thousands of Euro	30 June 2022	31 December 2021	30 June 2022 %	31 December 2021 %
Net working capital	148,452	140,168	55.4%	53.6%
Non-current assets	174,413	166,756	65.1%	63.7%
Other operating assets (liabilities)	(54,748)	(45,274)	-20.4%	-17.3%
Net invested capital	**268,117**	**261,650**	**100.0%**	**100.0%**
Shareholders' equity	97,639	106,232	36.4%	40.6%
Net financial position (NFP)	170,478	155,418	63.6%	59.4%
Total equity + NFP	**268,117**	**261,650**	**100.0%**	**100.0%**

ALTERNATIVE PERFORMANCE INDICATORS	30 June 2022	30 June 2021
Trade receivables / revenue (DSO)	63	*59*
Net working capital / Revenue (DSO)	158	*149*
EBITDA/Net financial expense	6.55	*6.72*

ALTERNATIVE PERFORMANCE INDICATORS	30 June 2022	31 December 2021
Contract assets/Trade receivables, contract assets and advances (%)	*73.0%*	*71.3%*
NFD/EQUITY	1.76	*1.46*
Goodwill and other intangible assets/Total assets	*28.5%*	*31.6%*
Goodwill and other intangible assets/Equity	*143.2%*	*127.4%*

For an analysis of the results of the Alternative Performance Indicators, reference should be made to the explanations provided in the section Financial Highlights.

Performance of operations and notes on financial performance

Income statement highlights

RECLASSIFIED CONSOLIDATED INCOME STATEMENT, in thousands of Euro	30 June 2022	%	30 June 2021	%	Changes	
					amount	%
Revenue	167,470		150,487			
Other income	1,445		1,359			
Total revenue and other income	**168,914**	*100.0%*	**151,846**	*100.0%*	**17,068**	*11.2%*
Raw materials and consumables	(5,445)	-3.2%	(4,166)	-2.7%	(1,279)	0.5%
General expenses	(47,613)	-28.2%	(45,253)	-29.8%	(2,360)	-1.6%
Personnel expense	(98,510)	-58.3%	(88,284)	-58.1%	(10,225)	0.2%
Amortisation, depreciation and impairment losses	(12,132)	-7.2%	(10,896)	-7.2%	(1,237)	0.0%
Other provisions	(681)	-0.4%	(743)	-0.5%	62	-0.1%
Operating profit/(loss)	**4,534**	*2.7%*	**2,504**	*1.6%*	**2,030**	*-1.0%*
Net financial expense	(2,650)	-1.6%	(2,104)	-1.4%	(546)	0.2%
Share of profit/(loss) of equity-accounted investees	(1)		-		(1)	
Profit (loss) before tax	**1,884**	*1.1%*	**400**	*0.3%*	**1,484**	*-0.9%*
Income taxes	(1,634)	-1.0%	(170)	-0.1%	(1,464)	0.9%
Net profit	**250**	*0.1%*	**230**	*0.2%*	**20**	*0.0%*

PROFITABILITY AND STRUCTURE OF OPERATING COSTS % OF ADJUSTED REVENUE	30 June 2022	30 June 2021
Consumables % adjusted	3.4%	3.0%
General expenses % adjusted	23.3%	22.8%
Personnel expense % adjusted	62.3%	63.9%
Adjusted EBITDA %	11.0%	10.2%

In the first half of 2022, the Gpi Group recorded an increase in Revenues of 11.2%, achieved thanks to organic growth that involved all SBAs, both the main ones (Software and Care) and the smaller ones (Automation, E-Money and ICT).

The structure of operating costs, observed by stripping out the effects of revenues attributable to temporary business groupings, shows an increase in the incidence of consumption and general expenses, which together rose from 25.8% to 26.7% of total adjusted Revenues, while the incidence of personnel costs fell by 1.6%.

The gross operating margin amounted to EUR 17.3 million (EUR 14.1 million in the first half of 2021). In percentage terms, comparing this result to adjusted Revenue, the first half of 2022 shows an adjusted EBITDA % of 11.0% (10.2% in the first half of 2021).

Amortisation and depreciation, which amounted to EUR 12.1 million, increased by EUR 1.2 million compared to the first half of 2021, mainly due to the increase in amortisation relating to intangible assets following the completion of certain investments linked to product developments made in previous years.

Net operating profit (EBIT) stood at EUR 4.5 million, corresponding to 2.7% of total revenue (EUR 2.5 million in the first half of 2021, 1.6%).

Compared to the same period of the previous year, it is noted that the incidence of the cost of financial debt on total Revenue decreased from 2.1% to 1.8%, while financial income and exchange rate gains (as a result of the EUR/USD exchange rate trend) amounted to EUR 1.8 million and reduced the negative impact of the change in financial liabilities, linked to payables for extraordinary transactions.
Tax management increased by EUR 1.5 million compared to the same period of the previous year.

The total net profit is EUR 250 thousand (EUR 230 thousand in the first half of 2021).

Performance by Strategic Business Area

The results of the Group's two main business areas are summarised below:

PERFORMANCE HIGHLIGHTS BY SBA, in thousands of Euro	Software		Care		Other operating segments	
	1H2022	1H2021	1H2022	1H2021	1H2022	1H2021
Revenue and other income	57,655	51,917	87,628	80,328	23,631	19,601
CAGR 1H22/1H21	*11.1%*		*9.1%*		*20.6%*	
Gross operating profit	11,301	9,656	2,250	2,018	3,796	2,469
EBITDA %	*19.6%*	*18.6%*	*2.6%*	*2.5%*	*16.1%*	*12.6%*

As anticipated, in the first half of 2022 there was an increase in Revenues in all SBAs, achieved almost entirely by the Group's organic growth.

The Software SBA recorded an increase in revenue of 11.1%, mainly driven by growth in the data analytics and blood and tissue bank business units.

The Care SBA increased by 9.1%, due to both new contracts concluded in the second half of 2021 and the beginning of 2022, and the resumption of part of the healthcare activities that were still reduced in the first half of 2021 due to the COVID-19 emergency.

Finally, there was also significant growth in Revenue for the other SBAs, up from EUR 19.6 million to EUR 23.6 million, driven by the Automation SBA.

Financial highlights

Compared to 31 December 2021, net working capital rose by EUR 8.3 million due to the EUR 2.5 million increase in inventories, the EUR 7.7 million increase in total trade receivables and the EUR 1.9 million decrease in trade payables.

The increase in non-current assets of EUR 7.7 million is the result of investments in new products and innovative solutions (developed in-house), mainly relating to the Software SBA.

The decrease in other operating assets and liabilities is linked to the higher proportion of payables to employees, which was recorded in the first half of the year and decreased in the second half.

Overall, net invested capital is EUR 268.1 million, up EUR 6.5 million on 31 December 2021.

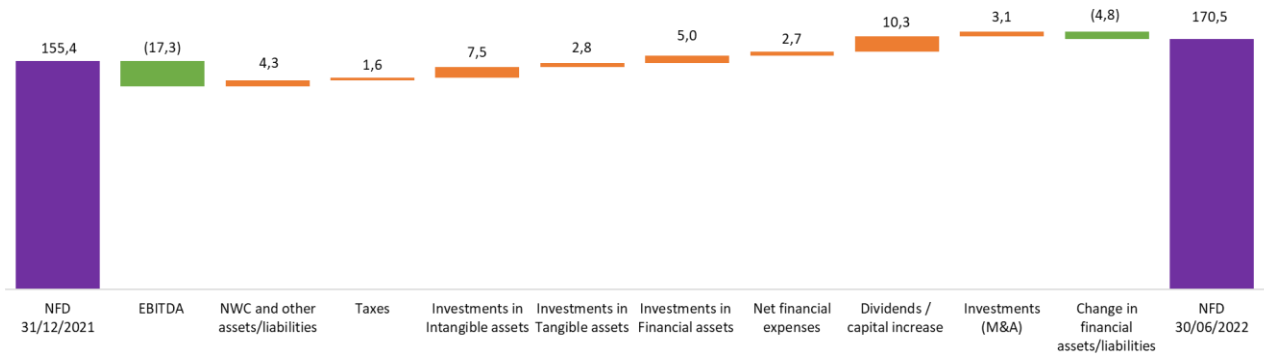
Shareholders' equity amounted to EUR 97.6 million; the decrease compared to the value at the end of 2021 (EUR 106.2 million) is attributable to the distribution of dividends in May 2022. For further details, please refer to Note 9.10 to the Consolidated Financial Statements.

Please note that medium-/long-term gross financial debt increased compared to 31 December 2021 from EUR 135.8 to 228.8 million, while vice versa short-term debt decreased from EUR 74.8 to 36.4 million. These changes are the consequence of the transaction concluded in May with Unicredit and Cassa Depositi e Prestiti for a total of EUR 190 million aimed, on one hand, at refinancing almost all outstanding medium/long-term bank debt and the early repayment of the 2017-2022 bond, and on the other hand, at supporting the acquisition plan set forth in the Group's growth strategy.

% of total by due date	30 June 2022	31 December 2021	30 June 2022 %	31 December 2021 %
Short-term loans and borrowings	36,416	74,831	*13.7%*	*35.5%*
Medium/long-term loans and borrowings	228,830	135,845	*86.3%*	*64.5%*
Total loans and borrowings	**265,247**	**210,675**	***100.0%***	***100.0%***
Cash and cash equivalents	57,689	41,371	*60.9%*	*74.9%*
Current financial assets	37,080	13,886	*39.1%*	*25.1%*
Total cash and cash equivalents and short-term loan asset	**94,769**	**55,257**	***100.0%***	***100.0%***
Net financial debt	**170,478**	**155,418**		

Net financial debt as at 30 June 2022 amounts to EUR 170.5 million, up EUR 15.1 million on end 2021. This change reflects the Group's desire to grow through investments. During the first half of the year, investments of EUR 18.3 million were made, of which EUR 5.3 million in research and development for the continuous innovation of the solutions offered, EUR 3.1 million for M&A transactions and EUR 5.0 million for the subscription of a share of the CDP Venture Capital - Service Tech fund, as well as other investments in property, plant and equipment and intangible assets. It should also be noted that extraordinary outlays of EUR 10.3 million were incurred during the first half of the year, for the distribution of the dividend and extraordinary charges relating to the capital increase transaction.

Bridge Net Financial Debt



For a breakdown of the items comprising the changes in Net Financial Debt, refer to the statement of cash flows included in the Consolidated Financial Statements as at 30 June 2022.

4. Investments and acquisitions

Acquisition of IOP

In March, Gpi S.p.A. acquired 51% of the share capital of IOP S.r.l., an Italian company based in Trento specialising in consultancy and design activities aimed at implementing innovative IT solutions and systems for the healthcare market.

The company, 51% owned, is 100% consolidated within the Gpi Group, following the call/put agreement signed with third party shareholders to acquire their shareholding in the future.

Other corporate transactions

- On 12 January 2022, Gpi acquired the minority shares, 30% of the capital, of GBIM S.r.l. reaching 100% of the capital. It should be noted that, by virtue of the put/call option mechanisms, the company was already 100% consolidated and therefore no third-party interests are shown
- On 31 March 2022, Gpi incorporated the French company GPI France SASU, of which it holds the entire share capital;
- On 7 June 2022, Gpi incorporated the Austrian company Gpi Cee GmbH, of which it holds the entire share capital.

5. Development and innovation

"*While an unprecedented global effort is underway to combat the COVID-19 pandemic, persistent threats to the health of our planet also require urgent remedies*. *Climate change, environmental pollution, loss of biodiversity and unsustainable use of natural resources pose multiple risks to human, animal and ecosystem health. These include infectious and non-communicable diseases, antimicrobial resistance and water scarcity*" - **Communication from the Commission to the European Parliament, the Council, the European Economic & Social Committee of the Regions**

Clinical care is only one of the factors that impact people's quality of life and life expectancy. A study by the Robert Wood Johnson Foundation shows that only 20% of people's health is in connection with access to and quality of health care, which is more relevant than the environmental factor, 10%, however, in second place to the socioeconomic factor, 40%, and a healthy lifestyle, 30%. The adoption of a "**One health**" approach is therefore necessary to ensure close coordination between the human, environmental and social dimensions and policy levers.

In this dynamic and evolving context, **Population Health Management (PHM)** provides an Operating Model aimed at simultaneously improving health, cost and experience for a specific group of people: a territory, a region or even a company's employee population. A systemic vision, which is expressed through 4 key moments:
1) Surveying health demand by stratifying the population by cluster/risk condition;
2) Defining specific service baskets for the population clusters identified;
3) Defining the service delivery approach, players and interactions (operators, commitment, chain of care, care pathways);
4) Delivering services and measuring their effectiveness through technology and cooperation.

The PHM is the model that inspires the GPI Group's value proposition and the evolution of its offer: **we work to support an important paradigm shift: moving from a "reactive-episodic-waiting" healthcare model to a "proactive-predictive-personalised" healthcare model centred on the patient and integration between the various players in the healthcare system**. The new model proposed sees the local area/home as a privileged place for prevention and care. This unique feature makes it possible to move closer to the ultimate goal of sustainability in healthcare systems, helping to limit rising costs while enabling fair access to care and improving people's quality of life.

The automation systems we have built and are developing to support this vision use Artificial Intelligence algorithms and Pattern Recognition techniques for the timely and effective implementation of healthcare policies. But evolution cannot only be technological. It must also be systemic: assessment, consultancy, design, change management support, cybersecurity, privacy management, etc., up to BPO services increasingly oriented towards taking care of patients (PRM) and their care at home (Telemedicine).

6. Workforce

As at 30 June 2022, the Group had a **total of 6,958 employees, both in Italy and abroad,** down slightly (-3.6%) compared to 31 December 2021, almost entirely employed by Gpi S.p.A. and its Italian subsidiaries (96.3% of the total).

Level	30 June 2022	31 December 2021	30 June 2021
Executives	57	53	40
Middle managers	141	107	76
Office workers	6,663	6,970	6,686
Apprentices	53	49	41
Blue-collar workers	44	48	28
Total	**6,958**	**7,227**	**6,871**

In the first half of 2022 training activities focused on responding in a timely manner to the needs that emerged during the organisation's training needs analysis, an activity conducted by Academy in the final quarter of 2021 and summarised in the annual training plan. The actions identified for 2022 and undertaken in the first half of the year are aimed at developing the specialised skills of staff, ensuring both the necessary technical and professional updating and the development of soft skills. Particular attention was devoted to updating and developing the internal skills of colleagues in the ICT area, through training courses also aimed at achieving new professional certifications. The gradual increase in the number of resources employed by the Group required both an increasing effort in the design and delivery of professional development paths for new recruits (aimed at facilitating rapid integration within their teams while increasing their engagement and motivation) and the activation of managerial training / refresher courses to strengthen skills specific to the role and continue to implement an effective leadership style consistent with the continuously changing context.

The reduction of constraints related to the pandemic and the widespread dissemination of e-learning training at all levels have enabled the Group to significantly increase the number of training hours delivered. In the first 6 months of the year, Academy's reported training hours amounted to some 90,000, up from the same period of the previous year. Of these, about 75,000 hours (of which 27,000 are attributable to ICT alone) concern professional training on a wide range of topics: technical skills, role-specific training, managerial and language training.

All Group personnel are hired under regular employment contracts and, in Italy, they are fully covered by two national collective bargaining agreements (CCNL), which have been consolidated following the acquisition and merger transactions that have taken place over the years.
Employment dynamics require particular attention to the harmonisation of collective bargaining and regulated contracting and the uniform application of corporate policies. The goal is to guarantee the same

working conditions and opportunities to all employees in all business areas and acquired companies. This process has progressively led to the application of two reference CCNLs: the Multi-service Integrated Services Contract for the Care SBA and the Metalworking Contract for the ICT sector as a whole; together they cover 99.3% of the company population.

With trade unions[1], Gpi promotes an ongoing, constructive dialogue with a view to ensuring quality in labour relations and guaranteeing good employment for all through proactive methods that seek the involvement of all the Group's production units and all the signatory trade unions. This is highly significant during the contract exchange and takeover operations that characterise the Care area in particular. In these contexts, company policy is to safeguard employment regardless of the existence of explicit social clauses, always in accordance with the project submitted in the call for tenders, with an approach that aims to:

- enhance the organic assets already in place with the previous contractor;
- make the new facility compatible with the project that led to the contract award;
- manage all organisational aspects of change, paying strong attention to social impacts.

With regard to ordinary activities of relations with the social partners, in the first half of 2022, there were 57 trade union meetings, which concerned most of the Group's offices, involving the trade union interlocutors recognised in the territories, as well as the national level. The main topics addressed at the union tables were influenced by the issues that the Covid-19 pandemic brought with it and therefore mainly relate to the area of safety and the prevention initiatives identified and implemented by the company, no longer as central as in 2020 and 2021 but still extremely important, to the organisation of work, in particular for the regulation of smart working and its use, as well as - alongside - the usual issues related to the organisation of work, the setting of result bonuses, pay and corporate welfare issues.

7. Outlook

The country is coming out of the difficult time that has characterised the last three years of our lives.
The pandemic has touched economies around the world, but the recovery is not just a simple return to normal.
COVID-19 has radically transformed people's behaviour, cultural norms, the social and economic values that until recently we considered indestructible pillars; people's health and well-being have become central issues and the reorganisation of the healthcare system has a crucial role to play in ensuring the country's resilience through treatment.
The technology that allowed us to "survive" during the lockdown is now called upon to fulfil a strategic role, that of helping to design a healthcare system that is sustainable, inclusive and above all universal.
The awareness of this role is clear and is what has driven the Group to design a future that simultaneously reconciles, through an ethical vocation, the interests of individuals, the company and our country.
A Strategic Business Plan has been drafted and approved, which describes the growth strategies for the next three years (2022-2024) accordingly.
This plan calls for the development of a business that will see the Group position itself at an increasingly global level, by strengthening its international positioning, and at the same time pursuing further objectives such as the consolidation and expansion of its presence in the national market through digital transformation and the innovation of care models, the recognition of the Group as a point of reference in the Virtual Care sector and innovation aimed at introducing new solutions in a rapidly evolving market.
The Group's recent achievements are aligned with its planned path and objectives, including the awarding to the temporary business grouping represented by Gpi of several strategically important tenders at national level, confirming the structure of the leading IT companies in the healthcare sector:

[1] There are 2,286 trade union memberships for the Italian companies of the Group (1,506 of which concern the Parent Company Gpi S.p.A.)

- Signing of the Consip Telemedicine and Electronic Medical Records SW Framework Agreement (FA) Gpi lead company of the 1st ranked temporary business grouping (4 lots) FA value up to EUR 900 million - Gpi share approx. 37% FA duration 18+12 months - executive contracts 48 months
- Provisional award of the Consip CUP SW Framework Agreement Gpi lead company of the 1st ranked temporary business grouping (2 lots) FA value up to EUR 300 million - Gpi share approx. 21% FA duration 18+12 months - executive contracts 48 months
- Provisional award of the Consip Portals SW Framework Agreement Gpi agent of the 2nd and 4th ranked temporary business grouping (2 lots) FA value up to EUR 240 million - Gpi share approx. 21% FA Duration 18+12 months - executive contracts 48 months

Together with business aspects, important decisions were made to ensure the Group's financial solidity in order to cope with the significant growth expected through extraordinary M&A transactions. Sustainable growth is the strategic direction that informs the Group's actions.
Therefore, in June 2022, the Parent Company's Board of Directors approved an investment agreement with CDP Equity S.p.A., which envisages a share capital increase for a total of EUR 140 million subscribed by the majority shareholder (FM S.r.l.), CDP Equity and "institutional" investors. This transaction is intended to support Gpi's investment strategy aimed at accelerating the Italian healthcare digitisation process, improving citizens' ability to access care, which is increasingly urgent in light of the country's prevailing demographic trends, to support the Group's growth.

8. Other information

Market risk, liquidity risk and credit risk management

Reference should be made to Note 10.3 for details on financial, market, liquidity and credit risks.

Related party transactions

Related party transactions are reported in the financial schedules in annexes 2 and 3 of the financial report and detailed in Note 10.7 to which reference should be made. They are not considered atypical nor unusual, as they fall within the scope of the Group companies' normal operations and are carried out on an arm's length basis.
Reference should be made to the documentation published in the Governance section of the corporate website http://gpi.it for information on the procedure for related party transactions.

Derivative financial instruments

Reference should be made to Note 8 of the financial report for details on derivatives in place at the reporting date.

Certified competences

Quality

The Group's commitment to Quality is the cornerstone of its strategy. DNV has certified the Quality Management System of Gpi and of many of the Group companies in accordance with ISO 9001:2015.

Anti-corruption

Gpi is also certified in accordance with ISO 37001 (Anti-bribery Management System), which is the international standard for anti-bribery management systems. Gpi is now one of the few Italian companies that has developed a management standard for internal and external procedures to support and encourage the creation of a culture based on integrity, transparency and compliance to prevent and combat bribery.

Safety and the Environment

Gpi considers occupational health and safety a top priority and is extremely attentive to environmental issues. The certification it has received demonstrate this commitment: ISO 45001:2018 for occupational health and safety and ISO 14001:2015 for the environmental management system.

Cerved Rating

CERVED assigned Gpi a rating of A3.1 on 14 July 2022. It was described as a *“Company with solid fundamentals and a sound ability to meet its financial commitments. Credit risk is low*”.

IT services

Gpi has received ISO/IEC 20000-1:2018 certification for its management system for the provision of multi-channel support services on hardware and software systems.

Information security

Proprietary and customer data and information are of vital importance to Gpi’s and Argentea’s activities. This is why the two companies have had their Information Security Management System certified in accordance with ISO/IEC 27001:2013.

Call centre services

Gpi is certified in accordance with ISO 18295:2017 for the provision of call centre services for the Trentino provincial company of healthcare services.

Medical devices

Gpi’s telemedicine software developments are 93/42/CEE certified. The management system for medical device development has achieved ISO 13485:2016 Certification.

POS management

Argentea has received COGEBAN 405010 certification for its “POS terminal and acquiring management service” in accordance with the CB2 protocol standard.

Family Audit

In 2009, Gpi S.p.A. received the Family Audit certification, as a result of having introduced initiatives to help employees achieve a positive work/life balance and improve people’s quality of life.

Social responsibility

Since June 2022, Gpi has been certified according to the SA8000:2014 international standard, confirming its commitment to social responsibility issues and continuing on the path embarked upon in November 2020 with the certification on the similar scheme of Contact Care Solutions S.r.l.
It is important to emphasise that these two companies cover almost 90% of the staff of the entire group.

Corporate governance rules and principles

Gpi conducts its business in accordance with the series of principles, commitments and internal rules described in Gpi S.p.A.'s Code of Ethics and Organisational and Control Model, developed in accordance with Legislative Decree 231/2001 (the "231 Model").

The Code of Ethics establishes the principles of fairness, loyalty, integrity and transparency in transactions, conduct, working methods and relationships, both internally and with regard to external parties. All employees and freelancers, as well as anyone else operating in the Group's interests or in relation to it, must adhere to the ethical commitments and responsibilities described in the Code.

The 231 Model, of which the Code of Ethics is an integral part, plays a vital role in ensuring that activities are conducted in accordance with the legislative and regulatory framework that governs the Group's various operating areas, with specific reference to the aspects related to participation in public tenders. The Model is based on the "Guidelines for the creation of organisational, management and control models" developed by Confindustria and updated in July 2014 and on national best practices. The Model was first adopted on 15 October 2008 and has been continuously updated ever since. The current version reflects the last revision approved on 26 July 2021.

Organisational, management and control model pursuant to Legislative decree 231/2001

In October 2008, Gpi adopted its own Organisational, Management and Control Model pursuant to Legislative decree 231/2001 and established a Supervisory Body whose members hold no directorships in any Group companies.
This model is supplemented with the principles and provisions of Gpi's Code of Ethics and is constantly updated.

Compliance with the conditions for listing pursuant to the Markets Regulation

With respect to the conditions for the listing of certain companies under articles 15 and 16 of the Markets Regulation adopted by Consob with resolution no. 20249 of 28 December 2017, based on the "2021 Audit plan", one subsidiary based in a non-EU country is included in the scope of "materiality". With regard to this company, all the conditions required for maintaining the listing of Gpi S.p.A. as "Company controlling non-European companies incorporated and regulated by the laws of countries not belonging to the European Union" have been complied with.

Simplification option pursuant to Articles 70 and 71 of the Issuers' Regulation

Gpi S.p.A. has exercised its opt-out right under the Consob Issuers' Regulation, thereby departing from the information publication obligations for significant mergers, demergers, acquisitions, sales and capital increases through contributions in kind.
In accordance with the aforementioned legislation, the Group has provided the market with adequate disclosures.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in thousands of Euro	Note	30 June 2022	31 December 2021
Assets			
Goodwill	*7.1*	54,238	51,934
Other intangible assets	*7.1*	85,053	83,441
Property, plant and equipment	*7.2*	26,927	27,377
Equity-accounted investments	*7.3*	113	116
Non-current financial assets	*7.4*	6,114	423
Deferred tax assets	*7.5*	9,923	7,805
Non-recurring contract costs	*7.7*	2,194	3,441
Other non-current assets	*7.6*	418	613
Non-current assets		**184,979**	**175,150**
Inventories	*7.7*	10,337	7,814
Contract assets	*7.7*	132,860	126,570
Trade receivables and other assets	*7.7*	65,077	62,422
Cash and cash equivalents	*7.8*	57,689	41,371
Current financial assets	*7.4*	37,080	13,886
Current tax assets	*7.9*	1,269	1,297
Current assets		**304,311**	**253,360**
Total assets		**489,289**	**428,510**
Shareholders' equity			
Share capital		8,780	8,780
Share premium reserve		74,672	74,672
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period		13,963	21,606
Capital and reserves attributable to owners of the parent	7.10	**97,415**	**105,058**
Capital and reserves attributable to non-controlling interests	7.10	**223**	**1,174**
Total equity		**97,639**	**106,232**
Liabilities			
Non-current financial liabilities	*7.11*	228,917	135,682
Non-current provisions for employee benefits	*7.12*	6,935	6,823
Non-current provisions for risks and charges	*7.13*	538	537
Deferred tax liabilities	*7.5*	8,494	7,963
Other non-current liabilities	*7.14*	420	297
Non-current liabilities		**245,304**	**151,302**
Contract liabilities	*7.6*	6,115	4,559
Trade payables and other liabilities	*7.14*	93,805	84,030
Current provisions for employee benefits	*7.12*	536	536
Current provisions for risks and charges	*7.13*	675	652
Current financial liabilities	*7.11*	36,416	74,831
Current tax liabilities	*7.9*	8,800	6,368
Current liabilities		**146,347**	**170,976**
Total liabilities		**391,651**	**322,278**
Total equity and liabilities		**489,289**	**428,510**

CONSOLIDATED INCOME STATEMENT, in thousands of Euro	Note	1H 2022	1H 2021
Revenue	*9.1*	167,470	150,487
Other income	*9.1*	1,445	1,359
Total revenue and other income		**168,914**	**151,846**
Raw materials and consumables	*9.2*	(5,445)	(4,166)
Service costs	*9.3*	(45,962)	(43,451)
Personnel expense	*9.4*	(98,510)	(88,284)
Amortisation, depreciation and impairment losses	*9.5*	(12,132)	(10,896)
Other provisions	*9.6*	(681)	(743)
Other operating costs	*9.7*	(1,650)	(1,802)
Operating profit		**4,534**	**2,504**
Financial income	*9.8*	1,857	1,364
Financial expense	*9.8*	(4,507)	(3,468)
Financial income and expense		**(2,650)**	**(2,104)**
Share of profit/(loss) of equity-accounted investees, net of tax	*9.9*	(1)	-
Profit (loss) before tax		**1,884**	**400**
Income taxes	*9.10*	(1,634)	(170)
Profit for the period		**250**	**230**
Profit for the period attributable to:			
Owners of the parent		331	(28)
Non-controlling interests		(81)	258

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, in thousands of Euro	Note	1H 2022	1H 2021
Profit for the year		**250**	**230**
Other comprehensive income (expense)	*7.10*		
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plan (assets)/liabilities		-	-
Change in the fair value of financial assets with effect on OCI [Other Comprehensive Income]		-	-
Taxes on items that will not be reclassified to profit or loss		-	-
			-
Items that may be reclassified subsequently to profit or loss			
Change in translation reserve		902	297
Cash flow hedges		943	164
Taxes on items that may be reclassified subsequently to profit or loss		(124)	(32)
			429
Other comprehensive expense, net of tax		**1,721**	**429**
Total comprehensive income (expense) for the period		**1,971**	**659**
Total comprehensive income (expense) attributable to:			
Owners of the parent		2,052	398
Non-controlling interests		(81)	261

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY, in thousands of Euro	Share capital	Share premium reserve	Remeasurement of defined benefit plans (IAS 19)	Translation reserve	Cash flow hedge reserve	Fair value reserve of financial assets (OCI)	Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period	Total	Non-controlling interests	Total equity
Balance at 1 January 2021	**8,545**	**52,573**	**(759)**	**(566)**	**(364)**	**904**	**21,232**	**81,566**	**1,813**	**83,380**
Total comprehensive income (expense)										
Profit for the year							(28)	(28)	258	230
Other comprehensive income (expense)			-	294	132			426	3	429
Total comprehensive income (expense)	**-**	**-**	**-**	**294**	**132**	**-**	**(28)**	**398**	**261**	**659**
Transactions with owners										
Acquisition of treasury shares								-		-
Dividends							(7,900)	(7,900)	(90)	(7,990)
Business combinations								-		-
Other transactions with owners							(2,241)	(2,241)	(301)	(2,542)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(10,141)**	**(10,141)**	**(391)**	**(10,532)**
Other changes								-	(14)	(14)
Balance as at 30 June 2021	**8,545**	**52,573**	**(759)**	**(272)**	**(232)**	**904**	**11,063**	**71,823**	**1,669**	**73,493**
Balance as at 31 December 2021	**8,780**	**74,672**	**(858)**	**579**	**(89)**	**904**	**21,069**	**105,058**	**1,174**	**106,232**
Balance as at 01 January 2022	**8,780**	**74,672**	**(858)**	**579**	**(89)**	**904**	**21,069**	**105,058**	**1,174**	**106,232**
Total comprehensive income (expense)										
Profit for the year							331	331	(81)	250
Other comprehensive income (expense)			-	902	819	-		1,721	-	1,721
Total comprehensive income (expense)	**-**	**-**	**-**	**902**	**819**	**-**	**331**	**2,052**	**(81)**	**1,971**
Transactions with owners										
Acquisition of treasury shares								-		-
Dividends							(9,079)	(9,079)	(317)	(9,396)
Business combinations								-		-
Other transactions with owners							433	433	(553)	(120)
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**(8,646)**	**(8,646)**	**(870)**	**(9,516)**
Other changes							(1,049)	(1,049)		(1,049)
Balance as at 30 June 2022	**8,780**	**74,672**	**(858)**	**1,481**	**730**	**904**	**11,705**	**97,415**	**223**	**97639**

CONSOLIDATED STATEMENT OF CASH FLOWS, in thousands of Euro	Note	H1 2022	H1 2021
Cash flows from operating activities			
Profit for the period		250	230
Adjustments for:			
- Depreciation of property, plant and equipment	*9.5*	3,232	3,154
- Amortisation of intangible assets	*9.5*	7,654	6,727
- Amortisation of contract costs	*9.5*	1,247	1,014
- Other provisions	*9.6*	681	743
- Financial income and expense	*9.8*	2,650	2,104
- Income tax	*9.9*	1,634	170
Changes in working capital and other changes		(3,831)	(2,718)
Interest paid		(2,739)	(2,902)
Income taxes paid		(1,634)	(170)
Net cash flows generated by operating activities		**9,144**	**8,352**
Cash flows from investing activities			
Interest collected		29	430
Net investments in property, plant and equipment	*7.2*	(2,782)	(3,798)
Net investments in intangible assets	*7.1*	(7,483)	(5,554)
Net change in other current and non-current financial assets		(28,630)	(309)
Acquisition of subsidiaries, net of cash acquired and disposals		(1,020)	(9,251)
Purchase of third-party equity investments, net of advances		(360)	(2,173)
Net cash flows used in investing activities		**(40,246)**	**(20,654)**
Cash flows from financing activities			
Capital increases and related charges		(1,049)	-
Dividends paid	*7.10*	(9,239)	(91)
Proceeds from new bank loans		155,817	17,000
Repayment of bank loans		(87,680)	(14,415)
Bond redemptions		(11,500)	(6,500)
New lease payables		963	2,309
Lease payments		(2,120)	(1,812)
Net change in other current and non-current financial liabilities		2,949	(884)
Change in liabilities for acquisition of equity investments		(721)	(8,559)
Net cash flows generated by (used in) financing activities		**47,420**	**(12,951)**
Net increase (decrease) in cash and cash equivalents		16,318	**(25,251)**
Opening cash and cash equivalents		41,371	80,605
Cash and cash equivalents		**57,689**	**55,354**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. General information

The Gpi Group (hereinafter the "Group") operates in the field of IT services for the healthcare and social services sector and high-tech health services.

The Group's offer combines specialised IT expertise with advisory and design capabilities enabling it to operate in a range of business areas: Software, Care, Automation, ICT and Payments (see Note 9.1).

The Group's parent is Gpi S.p.A. (hereinafter also referred to as "GPI" or the "Parent Company") whose ordinary shares are listed on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A. and, therefore, subject to the supervision of CONSOB (national commission for listed companies and the stock exchange).

The registered offices are in Via Ragazzi del '99, 13 Trento, Italy.

At the preparation date of these condensed interim consolidated financial statements, FM S.r.l. is the owner of the majority of Gpi S.p.A.'s shares and manages and coordinates the Parent.

These condensed interim consolidated financial statements at 30 June 2022 were approved by Gpi's Board of Directors during the meeting held on 14 September 2022.

2. Form and content of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements as at and for the period ended 30 June 2022 have been prepared in accordance with Articles 2 and 3 of Legislative Decree 38/2005 and Article 154-ter "Financial Reporting" of the Consolidated Finance Act (TUF) and subsequent amendments, on the assumption that the Parent and the Group's other consolidated companies will continue as going concerns. The condensed interim consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and IAS 34 "Interim Financial Reporting" specifically, issued by the International Accounting Standards Board and endorsed by the European Commission, which include the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the previously issued International Accounting Standards (IAS) and interpretations of the Standard Interpretations Committee (SIC) still in force, endorsed by the European Commission. For the sake of simplicity, all the standards and interpretations are referred to as the "IFRS" further on. In addition, the condensed interim consolidated financial statements were prepared considering the measures issued by CONSOB in implementation of paragraph 3, Article 9 of Legislative Decree 38/2005 on the preparation of financial schedules.

The condensed interim consolidated financial statements comprise the consolidated financial schedules (statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these notes, applying IAS 1 "Presentation of Financial Statements" and, in general, measuring financial statements items at cost, except for items that are recognised at fair value pursuant to the IFRS. Unlike the annual consolidated financial statements, the interim consolidated financial statements may contain condensed disclosures in terms of form and content, as permitted by IAS 34. Therefore, for more complete information, these condensed interim consolidated financial statements should be read together with the annual consolidated financial statements as at and for the year ended 31 December 2021. The statement of financial position is presented on the basis of the layout which envisages the distinction between current and non-current assets and liabilities. Costs are classified by nature in the income statement. The statement of cash flows is prepared using the indirect method.

The IFRS are applied in accordance with the guidance provided in the "Conceptual Framework for Financial Reporting" and no critical issues arose requiring the departures as per paragraph 19 of IAS 1.

It should also be noted that pursuant to Resolution No. 15519 of 27 July 2006, CONSOB required the inclusion in the above-mentioned financial statements of any significant sub-items in addition to those already specifically provided for in IAS 1 and other IFRS, to present them separately from the reference items:

- positions and transactions with related parties;
- income arising from non-recurring events and transactions, i.e., those that do not frequently occur in the normal performance of operations.

All amounts are shown in thousands of Euro unless otherwise indicated. The euro is the functional currency of the Parent and the main subsidiaries and the presentation currency of these condensed interim consolidated financial statements. The corresponding prior year balance is shown for each financial statement item for comparative purposes.

3. Accounting standards and policies applied

As indicated in Note 2, the same accounting policies as those applied to prepare the consolidated financial statements at 31 December 2021 were applied for the condensed interim consolidated financial statements at 30 June 2022.
Reference should be made to Note 3 of the consolidated financial statements at 31 December 2021 for an analytical description of the accounting polices applied.

As provided for by the IFRS, the preparation of the condensed interim consolidated financial statements requires the use of estimates and judgement to determine the carrying amounts of assets and liabilities and disclosures in the notes, including contingent assets and liabilities at the reporting date. Such estimates are mainly used to determine depreciation and amortisation, impairment testing of assets (including estimated impairment losses on financial assets), provisions, provisions for employee benefits, the fair values of financial assets and liabilities, the progress of services that generate revenue, current and deferred taxes.

The estimates reflect assumptions based on market and regulatory parameters and information at the reporting date. However, information and current circumstances affecting assumptions about developments and future events could change due to, for example, changes in market trends or applicable regulations beyond the Group's control. These changes in the assumptions are also disclosed in the financial statements when they occur.

Furthermore, certain measurement processes, particularly those that are more complex, such as the determination of impairment losses on non-current assets, are generally carried out complete only for the preparation of the annual financial statements, unless there are impairment indicators requiring the immediate estimate of any impairment losses, taking into account the indicators and results of previous impairment tests performed for the preparation of the prior-year annual consolidated financial statements.

4. Consolidation scope

The basis of consolidation for the condensed interim consolidated financial statements at 30 June 2022 is the same as that for the preparation of the consolidated financial statements at 31 December 2021 and illustrated in Note 4, to which reference should be made.

In addition to the Parent, the consolidation scope includes the companies over which Gpi directly or indirectly exercises control, either by virtue of owning shares with the majority of votes that can be exercised at the general meeting or because of other facts or circumstances which (irrespective of the extent of the equity relationships) give it power over the company, exposure or rights to variable returns and the ability to affect those returns through power over an investee. Acquisitions of companies and business units are recognised using the acquisition method in accordance with IFRS 3. Subsidiaries are consolidated on a line-by-line basis and are listed in Annex 1.

The Group accounts for business combinations using the acquisition method at the date when it effectively obtains control of the acquiree. The transferred consideration and net identifiable assets are usually recognised at fair value. The carrying value of any goodwill is tested annually for impairment. Any gains from a bargain purchase are recognised immediately in profit or loss, while transaction costs, other than those for the issue of debt or equity instruments, are expensed when incurred.

The contingent consideration is recognised at fair value at the acquisition date. If the contingent consideration meets the definition of a financial instrument as equity, it is not subsequently measured and the future settlement is recognised directly in equity. Other contingent consideration is measured at fair value at the end of each reporting period and any fair value gains or losses are recognised in profit or loss.

The consolidation scope does not include the companies listed in the aforementioned Annex 1 if their inclusion would be quantitatively and qualitatively immaterial for the purposes of giving a true and fair view of the Group's financial position, results of operations and cash flows, as their operations are immaterial (they are not yet or no longer operating or they are companies that have more or less completed the winding up process).

Entities are excluded from the consolidation scope from the date when the Group loses control. If the Group loses control of a subsidiary, it derecognises its assets and liabilities, any non-controlling interests and other components of equity related to the subsidiaries. Any gain or loss arising from the loss of control is recognised in profit or loss. Any equity investment retained in a former subsidiary is measured at fair value at the date of loss of control.

Non-controlling interests are measured in proportion to the relative share of net identifiable assets of the acquiree at the acquisition date. Changes in the Group's percentage of investment in a subsidiary which do not result in a loss of control are accounted for as transactions between owners.

Consolidation is based on the specific reporting packages prepared by the consolidated companies at the reporting date in compliance with the IFRS standards adopted by the Group.

The exchange rates applied in the period for the conversion of "reporting packages" with functional currencies other than the Euro are those published by the Bank of Italy, with the exception of the exchange rate of the Russian rouble, for which the ECB decided to suspend publication as of 1 March 2022; since that date, the Group has considered the exchange rate published by WMR (World Market Reuters) in London as the exchange rate:

Value for EUR 1	2022 Spot exchange rate at 30 June	2022 Average exchange rate 1H	2021 Spot exchange rate at 30 June	2021 Average exchange rate 1H
Chilean peso	962.06	902.77	866.75	868.02
Polish zloty	4.69	4.63	4.52	4.54
Russian rouble	57.24	84.02	86.77	89.55
US Dollar	1.04	1.09	1.19	1.21
Tunisian dinar	3.22	3.26	3.30	3.30

The consolidation scope at 30 June 2022 changed from that at 31 December 2021 for the following reasons:

- acquisition of 51% of IOP S.r.l. in March, consolidated as of 31 March 2022;
- incorporation of the company Gpi France SASU for EUR 10 thousand.
- incorporation of the Austrian company Gpi Cee GmbH for EUR 35 thousand.

The main acquisitions are described in Note 5 “Main acquisitions and corporate transactions during the period”.

5. Main acquisitions and corporate transactions during the period

Acquisition of IOP S.r.l.

In March, Gpi S.p.A. acquired 51% of the share capital of IOP S.r.l., an Italian company based in Trento specialising in consultancy and design activities aimed at implementing innovative IT solutions and systems for the healthcare market.

The company, 51% owned, is 100% consolidated within the Gpi Group; following the call/put agreement signed with third party shareholders to acquire their shareholding in the future, a payable of EUR 980 thousand to them has therefore been posted.
The following table shows the carrying amounts of the assets and liabilities acquired, as well as the fair values when identified:

ACQUISITION ALLOCATION IOP S.r.l. In thousands of Euro	Carrying amount	Fair value adjustments	*Fair value*
Intangible fixed assets	150	-	150
Other property, plant and equipment	1	-	1
Other financial fixed assets	1	-	1
Trade receivables and other assets	224	-	224
Provision for employee severance indemnities	(10)	-	(10)
Trade payables and other liabilities	(369)	-	(369)
Cash and cash equivalents	0	-	0
Total net assets (liabilities) acquired	**(3)**	**-**	**(3)**
Cost of the acquisition	**2,000**		**2,000**
Net cash flows used in the acquisition	**-**		**-**
Goodwill allocation	2,003	-	2,003

6. Completion of the purchase price allocation for acquisitions in the previous year

It is hereby noted that the Group had already completed the process of allocating the price paid for the acquisitions made in the previous year.

7. Information on the consolidated statement of financial position items

The items of the consolidated statement of financial position as at 30 June 2022 are commented on below. Reference should be made to Note 10.6 Related party transactions for details on the items in the statement of financial position arising from related party transactions.

7.1 Goodwill and other intangible assets

The following table shows the opening and closing balances of goodwill and other intangible assets, highlighting the changes that occurred during the period.

In thousands of Euro	Goodwill	Software	Customer relationships	Other intangible assets	Assets under dev. and payments on account	Total
Historical cost	52,218	110,913	28,766	17,752	13,056	222,704
Accumulated amortisation and impairment losses	(284)	(72,094)	(6,303)	(8,648)	-	(87,329)
Net amount as at 31 December 2021	**51,934**	**38,818**	**22,463**	**9,104**	**13,056**	**135,375**
Increases		1,740		414	5,329	7,483
Decreases						-
Historical cost - Business combinations	2,003	200				2,203
Provision - Business combinations		(60)				(60)
Reclassifications		4,838			(4,838)	-
Other changes	301	81	1,561			1,943
Amortisation, depreciation and impairment losses	(0)	(5,621)	(1,041)	(992)	-	(7,654)
Total changes	**2,304**	**1,178**	**520**	**(578)**	**491**	**3,915**
Historical cost	54,221	117,691	28,766	18,166	13,547	232,390
Accumulated amortisation and impairment losses	17	(77,694)	(5,783)	(9,640)	-	(93,101)
Net amount as at 30 June 2022	**54,238**	**39,996**	**22,983**	**8,526**	**13,547**	**139,291**

Intangible assets and goodwill as at 30 June 2022 came to EUR 139,291 thousand, up EUR 3,916 thousand when compared with 31 December 2021 (EUR 135,375 thousand).

The increase in goodwill mainly refers to the acquisition of IOP S.r.l. for EUR 2,003 thousand.
The increases in other intangible assets of EUR 7,483 thousand mainly refer to investments made for product and production process innovation, which substantially improve an existing product or new creation.

With reference to the recoverability of goodwill, it should be noted that no indicators of impairment were identified in the first half of 2022.

In relation to this, considering the results of the impairment tests performed pursuant to IAS 36 in the consolidated financial statements as at 31 December 2021, as well as the absence of developments in the subsequent period such so as to require changes in the main assumptions used in the economic-financial projections that could have a substantial impact on the results of the tests, it was deemed that the conditions were not fulfilled to proceed with an update as at 30 June 2022 of the tests already developed and analytically described in Note 7.1 of the consolidated financial statements as at 31 December 2021, to which reference should be made for further details.

7.2 Property, plant and equipment

The following table shows the opening and closing balances of the item property, plant and equipment, highlighting the changes that occurred during the period.

In thousands of Euro	Land	Industrial buildings	Plant, machinery and equipment	Other assets	Assets under construction	Total
Historical cost	2,663	30,907	9,987	14,735	796	59,089
Accumulated amortisation and impairment losses		(12,681)	(7,646)	(11,386)		(31,712)
Net amount as at 31 December 2021	**2,663**	**18,226**	**2,342**	**3,349**	**796**	**27,377**
Increases	-	336	523	1,030	862	2,751
Decreases	-	-	-	-	-	-
Historical cost - Business combinations	-	-	-	1	-	1
Provision - Business combinations	-	-	-	-	-	-
Other changes in cost	-	13	20	-	-	33
Other changes in provisions	-	-	-	-	-	-
Depreciation	-	(1,806)	(588)	(840)	-	(3,234)
Total changes	**-**	**(1,457)**	**(45)**	**191**	**862**	**(449)**
Historical cost	2,663	31,256	10,530	15,766	1,658	61,873
Accumulated amortisation and impairment losses	-	(14,487)	(8,233)	(12,226)	-	(34,946)
Net amount as at 30 June 2022	**2,663**	**16,769**	**2,297**	**3,540**	**1,658**	**26,927**

Property, plant and equipment as at 30 June 2022 came to EUR 26,927 thousand, down EUR 450 thousand on 31 December 2021 (EUR 27,377 thousand).

Property, plant and equipment under lease as at 30 June 2022 may be broken down as follows:

In thousands of Euro	Land	Buildings	Industrial plant, machinery and equipment	Other assets	Assets under construction	Total
Leased assets	843	12,776	62	1,497	-	15,177
Unleased assets	1,821	5,450	2,280	1,852	796	12,200
Total as at 31 December 2021	**2,663**	**18,226**	**2,342**	**3,349**	**796**	**27,377**
Leased assets	843	11,538	7	1,628	-	14,016
Unleased assets	1,820	5,231	2,290	1,912	1,658	12,911
Total as at 30 June 2022	**2,663**	**16,769**	**2,297**	**3,540**	**1,658**	**26,927**

7.3 Equity-accounted investments

Equity investments in associates recognised in the financial statements amounted to EUR 113 thousand as at 31 December 2021 (EUR 116 thousand).
Investments in associates are valued at the corresponding pro-rata share of equity.
These equity investments are measured using the equity method based on the most recent financial statements approved and released by the respective companies.

7.4 Financial assets

Financial assets as at 30 June 2022 came to EUR 43,194 thousand, up by EUR 28,885 thousand when compared with 31 December 2021 (EUR 14,309 thousand).

In thousands of Euro	30 June 2022	31 December 2021
Non-current financial assets		
Derivatives	338	-
Other equity investments and financial instruments	-	375
Other financial assets	5,776	48
Total non-current financial assets	**6,114**	**423**
Current financial assets		
Other equity investments and financial instruments	379	673
Derivatives	87	155
Factoring assets	25,577	10,230
Other financial assets	11,037	2,828
Total current financial assets	**37,080**	**13,886**
Total financial assets	**43,194**	**14,309**

Non-current financial assets as at 30 June 2022 came to EUR 6,114 thousand, up EUR 5,691 thousand when compared with 31 December 2021 (EUR 423 thousand). The increase mainly relates to the EUR 5,000 thousand subscription of the “Corporate Partners I Fund” to be paid to CDP Venture Capital Sgr S.p.A.
Current financial assets as at 30 June 2022 came to EUR 37,080 thousand, up EUR 23,194 thousand when compared with 31 December 2021 (EUR 13,886 thousand).
Amounts due from factoring agents totalling EUR 25,577 thousand, up EUR 15,347 thousand, refer to the assignment of receivables without recourse that have not yet been collected, which mainly concern Gpi S.p.A. for EUR 22,245 thousand and Contact Care Solutions S.r.l. for EUR 2,640 thousand.
Other current financial assets amounted to EUR 11,037 thousand and increased by EUR 8,209 thousand compared to 31 December 2021; the increase was mainly due to the advance payment of EUR 8,000 thousand paid for the acquisition of the Tesi Elettronica e Sistemi Informativi S.p.A. group; the acquisition entails a significant expansion of the Software SBA, with an increased share in Italy and greater geographical diversification, especially abroad, where the Tesi group generates about 64% of its revenues. Details of the fair value hierarchy levels are provided in Note 8.

7.5 Deferred tax assets and liabilities

Deferred tax assets and liabilities are broken down in the table below by type of tax:

In thousands of Euro	30 June 2022	31 December 2021
Deferred tax assets		
IRES	8,506	6,525
IRAP	916	833
Foreign deferred taxes	501	447
	9,923	**7,805**
Deferred tax liabilities		
IRES	(3,481)	(2,672)
IRAP	(458)	(351)
Foreign deferred taxes	(4,555)	(4,939)
	(8,494)	**(7,963)**
Net deferred tax assets (liabilities)	**1,429**	**(158)**

The increase in deferred tax assets derives from the recognition of the deferred tax effect on provisions recognised during the period, particularly for the parent company Gpi S.p.A.

7.6 Other non-current assets

Other non-current assets amount to EUR 418 thousand, down EUR 195 thousand on 2021 (EUR 613 thousand). This item includes other sundry assets of EUR 104 thousand, accrued income and prepaid expenses of EUR 191 thousand and security deposits of EUR 123 thousand.

7.7 Net trading assets

Trade receivables and other assets

Trade receivables and other assets came to EUR 65,077 thousand, up EUR 2,655 thousand when compared with 31 December 2021 (EUR 62,422 thousand).

In thousands of Euro	30 June 2022	31 December 2021
Net trade receivables	54,202	51,238
Other assets	10,875	11,184
Trade receivables and other assets	**65,077**	**62,422**

Trade receivables and other current assets at 30 June 2022 are broken down below:

In thousands of Euro	30 June 2022	31 December 2021
Trade receivables	58,450	55,227
Loss allowance	(4,248)	(3,989)
Other assets	4,505	5,086
Indirect tax assets	5,621	5,084
Security deposits, advances and payments on account	748	580
Government grants	-	434
Trade receivables and other assets	**65,077**	**62,422**

Gross trade receivables of EUR 46,018 thousand with Italian customers and EUR 12,432 with foreign customers are up EUR 3,223 thousand.
The loss allowance increased by EUR 259 thousand following a detailed analysis of accounts receivable at the closing date of these financial statements, thus the allowance amounts to EUR 4,248 thousand.
The remainder of trade receivables and other assets includes indirect tax assets (EUR 5,621 thousand), security deposits, advances and payments on account (EUR 748 thousand) and other assets from third parties (EUR 4,505 thousand) consisting mainly of accrued income and prepaid expenses (EUR 4,269 thousand).

The breakdown of trade receivables by maturity with the allocation of the corresponding allowance for doubtful accounts is shown below:

30 June 2022 In thousands of Euro	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days	Non-performing
Total gross trade receivables	**58,450**	**22,367**	**36,083**	**11,939**	**5,842**	**6,259**	**11,599**	**444**
% of total gross trade receivables	*100.0%*	*38.3%*	*61.7%*	*20.4%*	*10.0%*	*10.7%*	*19.8%*	*0.8%*
Loss allowance	**(4,248)**	**(74)**	**(4,174)**	**(73)**	**(84)**	**(238)**	**(3,378)**	**(401)**
% of loss per bracket	*100.0%*	*1.7%*	*98.3%*	*1.7%*	*2.0%*	*5.6%*	*79.5%*	*9.4%*
Net trade receivables	**54,202**	**22,292**	**31,910**	**11,866**	**5,758**	**6,021**	**8,221**	**43**
% of net trade receivables	*100.0%*	*41.1%*	*58.9%*	*21.9%*	*10.6%*	*11.1%*	*15.2%*	*0.1%*

31 December 2021 In thousands of Euro	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days	Non-performing
Total gross trade receivables	**55,227**	**26,230**	**28,997**	**10,335**	**2,411**	**2,727**	**10,085**	**3,439**
% of total gross trade receivables	*100.0%*	*47.5%*	*52.5%*	*18.7%*	*4.4%*	*4.9%*	*18.3%*	*6.2%*
Loss allowance	**(3,989)**	**(84)**	**(3,905)**	**(66)**	**(57)**	**(114)**	**(2,576)**	**(1,092)**
% of loss per bracket	*100.0%*	*2.1%*	*97.9%*	*1.7%*	*1.4%*	*2.9%*	*64.6%*	*27.4%*
Net trade receivables	**51,238**	**26,146**	**25,092**	**10,269**	**2,354**	**2,613**	**7,508**	**2,348**
% of net trade receivables	*100.0%*	*51.0%*	*49.0%*	*20.0%*	*4.6%*	*5.1%*	*14.7%*	*4.6%*

Contract costs

Non-recurring costs to obtain contracts with customers amount to EUR 2,194 thousand, down EUR 1,247 thousand on 31 December 2021 (EUR 3,441 thousand).

In thousands of Euro	30 June 2022	31 December 2021
Contract costs	17,249	17,249
Accumulated amortisation of contract costs	(15,055)	(13,808)
Net contract costs	**2,194**	**3,441**

This item mainly refers to the costs for the acquisition of the supply contract for administrative services with the Lombardy health authority, provided by the subsidiary Contact Care Solution S.r.l.; the decrease compared with 2021 refers to amortisation for the period.

Contract assets and liabilities

Net contract assets came to EUR 126,745 thousand, up EUR 4,734 thousand when compared with 31 December 2021 (EUR 122,011 thousand).

In thousands of Euro	30 June 2022	31 December 2021
Contract assets	132,860	126,570
Contract liabilities	(6,115)	(4,559)
Net contract assets	**126,745**	**122,011**

The following table shows changes in these items in the first half of 2022:

In thousands of Euro	Assets	Liabilities
Opening balance	**126,570**	**(4,559)**
Reclassifications to trade receivables during the period	(41,678)	1,385
Changes in consolidation scope	162	-
Advances on new supplies	-	(2,940)
Recognition of revenue to be invoiced	47,805	-
Net contract assets	**132,860**	**(6,115)**

The recognition of revenue to be invoiced, net of the relative loss allowance, mainly relates to Gpi S.p.A. and its subsidiaries Contact Care Solutions S.r.l., Consorzio Stabile Cento Orizzonti, Oslo Italia S.r.l. and PCS.

Inventories

Inventories came to EUR 10,337 thousand, up EUR 2,523 thousand when compared with 31 December 2021 (EUR 7,814 thousand). They mainly consist of materials/products categorised as follows:

- finished products, such as forceps and automated systems for hospitals and pharmacies;
- semi-finished products, such as semi-finished electronic components for automated pharmacies;
- raw materials to be used to build automated pharmacies;

- components for health services;
- components to be used to build “take-a-number” ticket dispensers;
- spare parts used for the provision of services by the ICT SBA.

In thousands of Euro	30 June 2022	31 December 2021
Raw materials	1,588	1,482
Semi-finished products	20	3
Finished products and goods	7,678	5,561
Advances to suppliers	1,050	768
Total inventories	**10,337**	**7,814**

The increase is mainly attributable to Gpi S.p.A. for EUR 2,217 thousand, attributable to the Automation SBA.

7.8 Cash and cash equivalents

Cash and cash equivalents came to EUR 57,689 thousand, up EUR 16,318 thousand on 31 December 2021 (EUR 41,371 thousand). The changes are illustrated in the consolidated Statement of cash flows.

In thousands of Euro	30 June 2022	31 December 2021
Bank current accounts	57,322	41,051
On-demand deposits	100	100
Cash	267	220
Cash and cash equivalents	**57,689**	**41,371**

Cash and cash equivalents are recognised at nominal value and include the amounts that meet the following requirements: they are highly liquid, available on demand and in the very short term and subject to an insignificant risk of changes in value.

7.9 Tax assets and liabilities

The Gpi Group’s tax assets and liabilities consist of the following:

In thousands of Euro	Current tax assets		Current tax liabilities	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
IRES	900	859	(5,956)	(4,277)
IRAP	167	168	(2,489)	(1,778)
Income taxes of foreign companies	202	270	(355)	(313)
Net tax assets (liabilities)	**1,269**	**1,297**	**(8,800)**	**(6,368)**

Tax assets refer to tax credits claimed for tax deductions, tax relief and investments to be recovered in future years.

7.10 Shareholders’ equity

Equity attributable to owners of the parent came to EUR 97,415 thousand, down EUR 7,643 thousand when compared with 31 December 2021 (EUR 105,058 thousand). The main changes in the period, which are detailed in the statement of changes in equity, relate to:

- the profit for the period attributable to owners of the parent, totalling EUR 331 thousand;
- dividends approved by the Parent Company in the amount of EUR 9,079 thousand;
- the positive result of the other components of the comprehensive income statement, equal to EUR 1,721 thousand, net of the related tax effects, determined mainly by the positive variation of the translation reserve and the cash flow hedge reserve through other comprehensive income;
- other transactions with shareholders increased by EUR 433 thousand, most of which linked to the

purchase of minority interests in Gbim S.r.l.
- in other changes, the reduction of EUR 1,049 thousand relates to charges incurred to date for the future share capital increase. The transaction will be completed based on the timing required to obtain the necessary regulatory approvals, which are likely to be completed in the second half of the year, and if the conditions precedent to its execution set forth by the parties in the investment agreement are not met.

Equity attributable to non-controlling interests amounts to EUR 223 thousand, as at 31 December 2021 (EUR 1,174 thousand). The changes in the period, which are detailed in the statement of changes in equity, are essentially due to the combined effect of the following factors:
- the loss for the period attributable to non-controlling interests amounting to EUR 81 thousand;
- dividends approved for non-controlling interests in the amount of EUR 317 thousand;
- other decreases of EUR 553 thousand related to the purchase of the remaining shares held by non-controlling interests in the subsidiary Gbim S.r.l.

Gpi's fully subscribed and paid-up share capital is EUR 8,780,059.60, divided into a total of 18,260,496 ordinary shares. There are 103,106 ordinary treasury shares in the portfolio.
Gpi's capital management objectives are geared towards creating value for the shareholders, safeguarding business continuity, protecting stakeholders' interests and ensuring efficient access to external sources of funding to adequately support the development of the Group's business.

7.11 Financial liabilities

Current and non-current financial liabilities of EUR 265,333 thousand are shown below:

In thousands of Euro	30 June 2022	31 December 2021
Non-current financial liabilities		
Bank loans	(159,162)	(65,241)
Bonds	(42,933)	(53,045)
Derivative financial instruments	(465)	(170)
Extraordinary transactions	(4,682)	(3,462)
Other financial liabilities	(9,934)	(1,536)
Liabilities for medium-/long-term finance leases	(11,742)	(12,228)
Total non-current financial liabilities	**(228,917)**	**(135,682)**
Current financial liabilities		
Bank loans	(11,076)	(29,330)
Factoring liabilities	(2,594)	(4,365)
Bank discounts and imprest accounts	-	(10,666)
Bonds	(11,135)	(12,509)
Extraordinary transactions	(9,662)	(10,795)
Other current financial liabilities	(1,069)	(5,614)
Liabilities for short-term finance leases	(881)	(1,552)
Total current financial liabilities	**(36,416)**	**(74,831)**

Current and non-current bank loans amount to EUR 170,238 thousand, an increase of EUR 75,667 thousand compared to 31 December 2021, while bonds amounted to EUR 54,067 thousand, a decrease of EUR 11,487 thousand due to the payment of principal amounts falling due.
The significant increase in bank loans derives from the transaction that took place in May by Gpi S.p.A., which concluded a financing operation with Unicredit and Cassa Depositi e Prestiti for a total of EUR 190 million aimed, on the one hand, at refinancing almost all outstanding medium/long-term bank debt and the early repayment of the 2017-2022 bond, and on the other hand, at supporting the acquisition plan set

forth in the Group's growth strategy. Pursuant to the loan agreement, a total of EUR 155,817 thousand was disbursed in the first half of 2022, including a REFI Facility for EUR 125,817 thousand and an M&A Facility for EUR 30,000 thousand.
Total extraordinary transactions remained virtually unchanged from 31 December 2021, with the exception of reclassifications from current to non-current due to changes in the terms of effective date.
Finance lease liabilities marked a decrease of EUR 1,157 thousand; the item refers to the recognition of new lease agreements accounted for in accordance with IFRS 16.

The following tables detail bank loans and bond issues by nominal value, with a breakdown by current and non-current amounts:

Nominal values in thousands of Euro

Bank	Origination	Maturity	Initial amount	Outstanding debt at 30.06.2022	current	Outstanding debt as at 31.12.2021	current	Payment terms	Interest rate
Unicredit REFI FACILITY	2022	2028	125,817	125,817	-	-	-	Instalments	Floating, 6M Euribor
Unicredit M&A FACILITY	2022	2028	30,000	30,000	-	-	-	Instalments	Floating, 6M Euribor
Cassa Rurale Rovereto	2013	2033	250	-	-	178	13	Instalments	Floating, 3M Euribor
Cassa Rurale Rovereto	2016	2023	739	-	-	185	122	Instalments	Floating, 6M Euribor
Unicredit	2017	2023	25,000	-	-	11,111	5,556	Instalments	Floating, 6M Euribor
Intesa San Paolo	2018	2023	10,000	-	-	4,000	2,000	Instalments	Floating, 6M Euribor
Intesa San Paolo	2018	2023	10,000	-	-	3,000	2,000	Instalments	Floating, 6M Euribor
Cassa Risparmio Bolzano	2019	2024	2,000	-	-	900	400	Instalments	Floating, 3M Euribor
Deutsche Bank	2019	2022	3,500	-	-	875	875	Instalments	Floating, 3M Euribor
Banca di Verona	2019	2022	2,000	-	-	508	508	Instalments	Floating, 3M Euribor
BPER Banca	2020	2022	2,000	-	-	87	87	Instalments	Floating, 3M Euribor
Deutsche Bank	2020	2022	2,000	-	-	500	500	Instalments	Floating, 3M Euribor
Unicredit	2020	2025	15,000	-	-	13,928	4,285	Instalments	Floating, 3M Euribor
Cassa Risparmio Bolzano	2020	2026	5,000	-	-	5,000	625	Instalments	Floating, 3M Euribor
Cassa Risparmio Bolzano	2020	2022	5,000	-	-	5,000	5,000	Bullet	Floating, 3M Euribor
Intesa San Paolo	2020	2026	10,000	-	-	10,000	1,250	Instalments	Floating, 3M Euribor
BPM	2020	2026	10,000	-	-	9,000	2,000	Instalments	Floating, 3M Euribor
Cassa Depositi Prestiti	2020	2025	10,000	-	-	10,000	-	Instalments	Floating, 3M Euribor
Banca di Verona - ICCREA	2021	2027	5,000	5,000	975	5,000	486	Instalments	Floating, 3M Euribor
BNL	2021	2025	10,000	-	-	10,000	-	Instalments	Floating, 3M Euribor
BNL	2021	2023	5,000	3,333	3,333	5,000	3,333	Instalments	
BPER Banca	2021	2022	2,000	-	-	1,297	1,297	Instalments	Floating, 3M Euribor
Banca Popolare di Sondrio	2010	2025	320	-	-	98	23	Instalments	Floating, 3M Euribor
BOV	2017	2027	120	-	-	74	13	Instalments	Floating on Business Lending Bank base rate
BOV	2017	2027	350	-	-	227	36	Instalments	Floating on Business Lending Bank base rate
BOV	2018	2023	67	-	-	-	-	Instalments	Floating on Business Lending Bank base rate
BOV	2019	2022	425	-	-	44	44	Instalments	Floating on Business Lending Bank base rate
Total				**164,150**	**4,308**	**96,012**	**30,453**		

Nominal values in thousands of Euro									
Bond (ISIN code)	**Origination**	**Maturity**	**Initial amount**	**Outstanding debt at 30.06.2022**	**current**	**Outstanding debt as at 31.12.2021**	**current**	**Payment terms**	**Interest rate**
IT0005187320	2016	2023	15,000	4,500	3,000	6,000	3,000	Instalments	Fixed
IT0005312886	2017	2022	20,000	-	-	10,000	10,000	Instalments	Fixed
IT0005394371	2019	2025	30,000	30,000	5,000	30,000	-	Instalments	Fixed
IT0005394371	2020	2025	4,500	4,500	750	4,500	-	Instalments	Fixed
IT0005394371	2020	2025	15,500	15,500	2,583	15,500	-	Instalments	Fixed
Total				**54,500**	**11,333**	**66,000**	**13,000**		

Bank loans and issued bonds are analysed below by nominal interest rate bracket:

In thousands of Euro	30 June 2022		31 December 2021	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Bank loans				
Up to 1%	3,333	3,333	37,995	37,534
from 1% to 2%	5,000	4,332	57,309	56,329
from 2% to 3%	30,000	29,643	178	178
from 3% to 4%	125,817	124,376	486	486
from 4% to 5%			44	44
over 5%			-	-
Total financial liabilities	**164,150**	**161,684**	**96,012**	**94,571**
Bonds				
from 2% to 3%			10,000	9,980
from 3% to 4%	50,000	49,598	50,000	49,601
from 4% to 5%	4,500	4,470	6,000	5,973
over 5%			-	-
Total financial liabilities	**54,500**	**54,068**	**66,000**	**65,554**

Bonds are recognised using the amortised cost method.
The following table summarises the bonds issued by the Group, expressed at both nominal redemption value, net of repurchases, and market value:

Bond (ISIN code)	Amount	Nominal value repayment	Coupon	Issue date	Maturity	Issue price (%)	Market price as at 30.06.2022	Market value at 30.06.2022
IT0005187320	14,804	15,000	4.30%	01 June 2016	31 October 2023	98.69	83.76	12,564
IT0005312886	20,000	20,000	3.00%	30 November 2017	31 December 2022	100.00	-	-
IT0005394371	30,000	30,000	3.50%	20 December 2019	20 December 2025	100.00	104.13	31,239
IT0005394371	4,424	4,500	3.50%	20 December 2019	20 December 2025	98.30	104.13	4,686
IT0005394371	15,246	15,500	3.50%	20 December 2019	20 December 2025	98.36	104.13	16,140

Bond (ISIN code)	Amount	Nominal value repayment	Coupon	Issue date	Maturity	Issue price (%)	Market price as at 31.12.2021	Market value as at 31.12.2021
IT0005187320	14,804	15,000	4.30%	01/06/2016	31/10/2023	98.69	90.21	13,532
IT0005312886	20,000	20,000	3.00%	30/11/2017	31/12/2022	100.00	96.51	19,302
IT0005394371	30,000	30,000	3.50%	20/12/2019	20/12/2025	100.00	99.95	29,985
IT0005394371	4,424	4,500	3.50%	20/12/2019	20/12/2025	98.30	99.95	4,498
IT0005394371	15,246	15,500	3.50%	20/12/2019	20/12/2025	98.36	99.95	15,492

Bonds issued at the reporting date are summarised as follows:

- A 2016-2023 bond listed in the ExtraMOT-Professional Segment, issued in June 2016. A 2016-2023 bond named “Gpi Tasso Fisso (4.3%) 2016 - 2023” of EUR 15,000 thousand, fully subscribed and paid in 2016. Depending on the value of the NFP/EBITDA financial covenant, certified at each calculation date in accordance with the regulation itself, the initial interest rate (equal to 4.3%) of the 2016-2023 Bonds is subject to an increase up to 1.50 percentage points (5.8%) or a decrease of 0.30 percentage points (4.0%). Interest payments (coupon detachment) take place on a half-yearly basis, in arrears. The 2016-2023 bond was issued at par as from 1 June 2016 and dividend rights began on the same date. The maturity of the 2016-2023 Bonds was fixed as at 31 October 2023; the reimbursement will take place at par and, therefore, at 100% of the nominal value;
- The 2017-2022 bond listed in the ExtraMOT-Professional Segment, issued in November 2017. The 2017-2022 bond named “Gpi S.p.A. – 3% 2017 - 2022” of EUR 20,000 thousand, fully subscribed and paid in 2017. The 2017-2022 bonds accrue interest at a gross annual fixed nominal rate of 3%. Interest payments (coupon detachment) take place on a half-yearly basis, in arrears. The 2017 - 2022 Loan was issued at par as from 30 November 2017 and rights to dividends started as of the same date. This loan was repaid early at the end of June (at the same time as the payment of the amount falling due), as part of the partial refinancing of the Group’s financial debt.

The other two loans are still outstanding;

- The 2019-2025 bond listed in the ExtraMOT-Professional Segment, issued in December 2019. The 2019-2025 bond named “Gpi S.p.A. – 3.5% 2019 - 2025” with an initial nominal value of EUR 30,000 thousand, fully subscribed and paid in 2019. The 2019-2025 bonds accrue interest at a gross annual fixed nominal rate of 3.5%. Interest payments (coupon detachment) take place on a half-yearly basis, in arrears. The 2019-2025 bond was issued at par as from 20 December 2019 and dividends rights began on the same date. The maturity for the 2019-2025 bonds was set for 20 December 2025 and redemption will be at par and, therefore, at 100% of the nominal value. During 2020, the reopening of the 2019-2025 Loan was resolved and fully subscribed, for a total amount of EUR 20,000 thousand of nominal value, of which one tranche of EUR 15,500 thousand issued at a price equal to 98.361838% and one tranche of EUR 4,500 thousand issued at a price equal to 98.2957% of the nominal value, both prices increased by the interest accrued since the last payment date and not paid. The additional securities issued have the same characteristics as the bonds already outstanding and are subject to the provisions of the Bond Regulations, including the maturity date.

The regulations and the prospectuses relating to the bond issues of the Gpi Group are available at www.gpi.it.
Some of the loans indicated above include immediate withdrawal, cross default, cross acceleration, change of control, pari passu and/or negative pledge clauses.

The financial covenants in the loan agreements and the bonds, which were described in the interim consolidated financial statements as at 30 June 2022, entail verification of the annual parameters and do not relate to the interim financial statements.

The maturities of the financial liabilities in terms of nominal value of the expected outlay, for bank loans and bond loans, as contractually defined, are described below.

In thousands of Euro	Bank loans	Bonds	Total
Within 12 months	4,333	11,333	15,666
Between one and five years	51,250	43,167	94,417
Beyond five years	108,567	-	108,567
	164,150	**54,500**	**218,650**

The hedging derivatives relating to items classified as financial liabilities are as follows:

		30.06.2022		31.12.2021	
In thousands of Euro	Hedged risk	Positive / (negative) fair value	Notional value	Positive / (negative) fair value	Notional value
Cash flow hedges					
2016 - 2028 interest rate swap	Interest rate	33	865	(21)	919
2022 - 2028 interest rate swap	Interest rate	(378)	59,000	-	-
2022 - 2028 interest rate swap	Interest rate	150	36,000	-	-
2017-2023 interest rate swap	Interest rate	-	-	(55)	5,556
2019 - 2023 interest rate swap	Interest rate	-	-	(5)	7,000
2019 - 2023 interest rate swap	Interest rate	-	-	(4)	8,000
2020-2025 interest rate swap	Interest rate	-	-	(85)	15,000
		(195)	**95,865**	**(170)**	**36,475**

Interest rate risk hedges are classified as cash flow hedges in accordance with IFRS 9. The carrying amount of hedges is categorised as level 2 in the fair value hierarchy.

Please see section 10.3 for the description of the company's exposure to liquidity risk.

Group net financial debt

The Net Financial Debt is determined in accordance with the provisions of Guideline No. 39 issued on 4 March 2021 by ESMA, applicable as of 5 May 2021, and in line with the related Warning Notice No. 5/21 issued by Consob on 29 April 2021. In this regard, it should be noted that the references to the CESR Recommendations contained in previous Consob communications are to be understood as having been replaced by the above-mentioned ESMA Guidance, including the references in Communication No. DEM/6064293 of 28 July 2006 concerning the net financial position.

In thousands of Euro	30 June 2022	31 December 2021
Liquid funds (A)	57,589	41,271
Cash equivalents (B)	100	100
Current financial assets (C)	37,080	13,886
Liquidity (D)	**94,769**	**55,257**
Current financial debt (E)	(21,849)	(31,440)
Current portion of non-current financial debt (F)	(14,567)	(43,391)
Current financial debt (G = E + F)	**(36,416)**	**(74,831)**
Net current financial debt (H = G - D)	**58,352**	**(19,574)**
Non-current financial debt (I)	(181,078)	(79,199)
Debt instruments (J)	(42,933)	(53,045)
Trade payables and other non-current payables (K)	(4,820)	(3,600)
Non-current financial debt (L = I + J + K)	**(228,830)**	**(135,844)**
Total financial debt (M = H + L)	**(170,478)**	**(155,418)**
Non-current financial assets (N)	5,808	448
Total financial debt, including non-current financial assets (O = M + N)	**(164,670)**	**(154,970)**

7.12 Provisions for employee benefits

At 30 June 2022, this item mainly consists of post-employment benefits due upon termination of employment pursuant to current legislation in Italy. The actuarial model used to measure Italian post-employment benefits (“TFR”) is based on the same assumptions previously used for measurement at 31 December 2021, illustrated in the notes to the consolidated financial statements at 31 December 2021, to which reference should be made, as there were no significant changes in the demographic or economic assumptions underlying the actuarial calculation in the first half of 2022.

7.13 Provisions for risks and charges

In thousands of Euro	30 June 2022	31 December 2021
Provisions for tax risks	(22)	-
Provisions for risks and charges	(980)	(980)
Long-Term Incentive provision	(210)	(210)
Total provisions for risks and charges	**(1,213)**	**(1,189)**
Non-current	(538)	(537)
Current	(675)	(652)
Total provisions for risks and charges	**(1,213)**	**(1,189)**

Provisions for risks and charges amount to EUR 1,213 thousand, up EUR 24 thousand on 31 December 2021 (EUR 1,189 thousand). The change was due to tax provisions of EUR 22 thousand.

7.14 Trade payables and other liabilities

In thousands of Euro	30 June 2022	31 December 2021
Trade payables	(43,416)	(41,459)
Payables for indirect taxes	(4,978)	(6,673)
Due to employees	(22,339)	(15,526)
Due to social security institutions	(9,768)	(10,727)
Current non-financial accrued expenses and deferred income	(10,855)	(6,542)
Other liabilities	(2,450)	(3,104)
Total trade payables and other liabilities	**(93,805)**	**(84,030)**

Trade payables and other liabilities amount to EUR 93,805 thousand, up EUR 9,775 thousand on 31 December 2021 (EUR 84,030 thousand). This increase is attributable mainly to payables to employees and non-financial accrued expenses and deferred income.

The breakdown of trade payables by maturity is shown below:

30 June 2022 In thousands of Euro	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Due to suppliers	(43,416)	(26,539)	(16,877)	(12,432)	(3,096)	(551)	(797)
Due to suppliers %	*100.0%*	*61.1%*	*38.9%*	*28.6%*	*7.1%*	*1.3%*	*1.8%*

31 December 2021 In thousands of Euro	Total	Not yet due	Past due by	1-90 days	91-180 days	181-360 days	Over 360 days
Due to suppliers	(41,459)	(28,155)	(13,304)	(6,907)	(2,260)	(1,073)	(3,064)
Due to suppliers %	*100.0%*	*67.9%*	*32.1%*	*16.7%*	*5.5%*	*2.6%*	*7.4%*

8. Financial instruments

The following table shows the carrying amount of the financial assets and liabilities at 30 June 2022 and 31 December 2021 compared with their fair values, including their categorisation in the fair value hierarchy:

30 June 2022 In thousands of Euro	Note	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Other equity investments and financial instruments	7.4	5,849	-	-	5,849	5,849
Factoring assets - current	7.4	25,576	-	-	25,576	25,576
Derivative assets	7.4	425	-	-	425	425
		31,850	-	-	31,850	31,850
Financial assets not measured at fair value						
Other financial assets	7.7	11,497	-	-	11,497	11,497
		11,497	-	-	11,497	11,497
Financial liabilities measured at fair value						
Derivative liabilities	7.11	(87)	-	(87)	-	(87)
Interest rate swaps	7.11	(377)	-	(377)	-	(377)
		(464)	-	(464)	-	(464)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	7.14	(14,343)	-	-	(14,343)	(14,343)
Bank loans	7.11	(161,684)	-	-	(161,684)	(161,684)
Lease liabilities	7.11	(12,623)	-	-	(12,623)	(12,623)
Bond	7.11	(54,067)	(55,834)	-	-	(55,834)
Other financial liabilities	7.11	(22,151)	-	-	(22,151)	(22,151)
		(264,868)	(55,834)	-	(210,801)	(266,635)

31 December 2021 In thousands of Euro	Note	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Other equity investments and financial instruments	7.4	755	-	-	755	755
Factoring assets - current	7.4	10,230	-	-	10,230	10,230
Derivative assets	7.4	155	-	-	155	155
		11,140	-	-	11,140	11,140
Financial assets not measured at fair value						
Other financial assets	7.7	3,170	-	-	3,170	3,170
		3,170	-	-	3,170	3,170
Financial liabilities measured at fair value						
Interest rate swaps	7.11	(170)	-	(170)	-	(170)
		(170)	-	(170)	-	(170)
Financial liabilities not measured at fair value						
Liabilities for acquisition of equity investments	7.14	(14,257)	-	-	(14,257)	(14,257)
Bank loans	7.11	(94,571)	-	-	(94,571)	(94,571)
Lease liabilities	7.11	(13,780)	-	-	(13,780)	(13,780)
Bond	7.11	(65,554)	(65,039)	-	-	(65,039)
Other financial liabilities	7.11	(22,181)	-	-	(22,181)	(22,181)
		(210,343)	(65,039)	-	(144,789)	(209,828)

9. Information on the consolidated income statement items

The main balances of the consolidated income statement are analysed below. Reference should be made to Note 10.6 Related party transactions for a breakdown of the consolidated income statement balances relating to related party transactions.

9.1 Revenue and other income

Revenue

The Gpi Group monitors the performance of revenue and costs by SBA. The key SBAs are:

- Software, which includes all software solutions and related services (corrective, adaptive, preventive and developmental maintenance) to manage the administrative/accounting processes and treatment processes for the public and private socio-healthcare structures, and, more generally, the public administration;
- Care, which includes ancillary administrative services (such as medical service booking/cancellation services, contact centres, administrative/counter acceptance services, administrative secretarial services, cultural intermediation for foreigners and other administrative services for business process outsourcing). This also includes services provided by outpatient clinics that use the "Policura" brand, telemedicine services and 3D prosthetics;
- Automation, which includes integrated technological solutions (software and hardware infrastructures) for the management of the pharmaceutical supply chain;
- ICT, which comprises a diversified range of products and services including (i) desktop management services, i.e., user workstation support and maintenance services for software and hardware components, and (ii) systems support services such as the administration of data centres with respect to their various components, networking consulting services and database administration;
- Pay, which includes innovative technologies and services for e-payment management for supermarket chains, retail chains and banking.

1H 2022 In thousands of Euro	Software	Care	Other operating segments	Total
Revenue and other income	**57,655**	**87,628**	**23,631**	**168,914**
Raw materials and consumables	(907)	(997)	(3,541)	(5,445)
General expenses	(16,406)	(25,431)	(5,775)	(47,613)
Personnel expense	(29,041)	(58,950)	(10,519)	(98,510)
Amortisation, depreciation and impairment losses	(8,127)	(3,038)	(968)	(12,132)
Other provisions	(382)	(184)	(115)	(681)
Operating profit/(loss)	**2,793**	**(971)**	**2,713**	**4,534**

1H 2021 In thousands of Euro	Software	Care	Other operating segments	Total
Revenue and other income	**51,917**	**80,328**	**19,601**	**151,846**
Raw materials and consumables	(777)	(684)	(2,705)	(4,166)
General expenses	(14,796)	(25,606)	(4,851)	(45,253)
Personnel expense	(26,688)	(52,020)	(9,576)	(88,284)
Amortisation, depreciation and impairment losses	(7,391)	(2,726)	(779)	(10,896)
Other provisions	(291)	(323)	(129)	(743)
Operating profit/(loss)	**1,974**	**(1,032)**	**1,562**	**2,504**

Revenue and other income increased by EUR 17,068 thousand (+11.2% compared to the first half of 2021):

- Care SBA EUR +7,300 thousand +9.1%;
- Software SBA EUR +5,738 thousand +11.1%;
- Other operating segments EUR +4,030 thousand +20.6%.

The analysis by geographical segment shows that the increase was mainly seen in Italian revenue. The following table shows the breakdown of revenues by area:

In thousands of Euro	30 June 2022	%	30 June 2021	%
Italy	153,007	90.6%	136,228	89.7%
Abroad	15,908	9.4%	15,618	10.3%
Total	**168,914**		**151,846**	

Overseas revenue amounted to 9.4%, mainly concentrated in the United States for EUR 4.7 million and in Austria and Germany for EUR 5.2 million, as well as Spain for EUR 2.3 million and France for EUR 2.1 million.

Other income

Other income amounts to EUR 1,445 thousand, up EUR 85 thousand on the first half of 2021 (EUR 1,359 thousand).

9.2 Raw materials and consumables

Raw materials and consumables total EUR 5,445 thousand, up EUR 1,279 thousand on the first half of 2021 (EUR 4,166 thousand). This item includes both costs for the purchase of materials and changes in inventories. It should be noted that the main companies that have inventory are Gpi S.p.A. and RIEDL Gmbh, in particular as regards the production and sale of products related to the Automation SBA.

9.3 Service costs

Service costs total EUR 45,962 thousand, up 5.8% on the first half of 2021 (EUR 43,451 thousand).

In thousands of Euro	1H 2022	1H 2021
Outsourcing	(32,119)	(30,600)
Consultancy	(3,051)	(2,536)
Travel expenses	(1,076)	(513)
Directors’ fees	(906)	(837)
Utilities	(2,051)	(1,536)
Leases and rents	(1,409)	(1,133)
Other	(5,350)	(6,296)
Total service costs	**(45,962)**	**(43,451)**

The item mainly refers to outsourcing, consulting and other costs. Outsourcing consists of the purchase of software assistance services, costs incurred for services to be resold and personnel expense for certain central medical service booking centres. Consultancy mainly refers to administrative and commercial consultancy.

Other costs mainly include costs for temporary staff, statutory auditors’ fees and other service costs.

9.4 Personnel expense

Personnel expense came to EUR 98,510 thousand, an increase of EUR 10,226 thousand, +11.6% compared to the first half of 2021 (EUR 88,284 thousand). The change in headcount was +87, as shown in the table below by category.

The breakdown of the workforce by level is provided below.

Level	1H 2022	1H 2021
Executives	57	40
Middle managers	141	76
Office workers	6,663	6,686
Apprentices	53	41
Blue-collar workers	44	28
Total	**6,958**	**6,871**

9.5 Amortisation, depreciation and impairment losses

The value only regards amortisation and depreciation of EUR 12,132 thousand and includes the amortisation of intangible assets and depreciation of property, plant and equipment of EUR 10,885 thousand and the amortisation of contractual costs of EUR 1,247 thousand.

In thousands of Euro	1H 2022	1H 2021
Amortisation of intangible assets	(7,654)	(6,727)
Depreciation of property, plant and equipment	(3,232)	(3,154)
Amortisation of contract costs	(1,247)	(1,014)
Total amortisation and depreciation	**(12,132)**	**(10,896)**

It should be noted that the main increases regarded the amortisation of intangible assets for EUR 927 thousand as a result of the entry into operation of certain ongoing projects, while the increase in depreciation of property, plant and equipment was more limited, in the amount of EUR 77 thousand, due to investments on contracts subject to IFRS 16. Amortisation of contractual costs also increased by EUR 233 thousand.

9.6 Other provisions

This item consists of provisions, excluding those for employee benefits (which are classified under personnel expense), recognised by the Group companies to meet legal and contractual obligations which are expected to entail the outlay of economic resources in subsequent years. In the first half of 2022, as in the previous year, the provision only related to the loss allowance in the amount of EUR 681 thousand (EUR 743 thousand in the first half of 2021).

9.7 Other operating costs

Other operating costs amount to EUR 1,650 thousand, down EUR 152 thousand on the first half of 2021 (EUR 1,802 thousand).

9.8 Financial income and expense

Net financial expense amounts to EUR 2,650 thousand, up EUR 546 thousand compared with the first half of 2021 (EUR 2,104 thousand).

In thousands of Euro	1H 2022	1H 2021
Income		
- Loans, receivables and bank current accounts	350	940
- Dividends	11	
- Exchange rate gains	1,301	242
- Other income	195	182
Financial income	**1,857**	**1,364**
Expenses		
- Loss expense from fair value measurement of financial assets and liabilities	(1,402)	(346)
- Interest payable on loans and others	(1,411)	(1,293)
- Bonds	(1,205)	(1,548)
- Exchange rate losses	(23)	-
- Other charges	(465)	(282)
Financial expense	**(4,507)**	**(3,468)**
Net financial expense recognised in profit or loss	**(2,650)**	**(2,104)**

Exchange gains of EUR 1,301 thousand increased by EUR 1,059 thousand and related to changes in the US dollar against the euro.

9.9 Income taxes

Income tax is analysed below, distinguishing between the current and deferred amounts:

In thousands of Euro	1H 2022	1H 2021
Current taxes		
Current taxes	(3,095)	(1,352)
Current taxes from previous years	(2)	-
Provision for tax risks	-	-
Total current taxes	**(3,097)**	**(1,352)**
Deferred taxes		
Current deferred taxes	1,463	1,182
Deferred taxes from previous years	-	-
Write-down of deferred taxes	-	-
Total deferred taxes	**1,463**	**1,182**
Income tax on profit from continuing operations	**(1,634)**	**(170)**

10. Other information

10.1 Earnings per share

The following table illustrates the calculation of earnings per share:

Earnings per share	H1 2022	H1 2021
Number of shares	18,260,496	15,909,539
Profit (loss) for the period attributable to owners of the parent (thousands of Euro)	331	(28)
Basic earnings per share (Euro)	**0.018**	**(0.002)**

Number of shares	18,260,496	15,909,539
Number of treasury shares	(103,106)	(103,106)
Number of net shares	18,157,390	15,806,433
Profit (loss) for the period attributable to owners of the parent (thousands of Euro)	331	(28)
Net basic earnings per share (Euro)	**0.018**	**(0.002)**

10.2 Significant non-recurring transactions

There were no significant non-recurring transactions other than those described in Note 5 above.

10.3 Financial risk management

Gpi Group financial risk management objectives and policies

In the ordinary performance of its operations, the Gpi Group is exposed to:

- market risk, mainly consisting of changes in the interest rates on financial assets and liabilities;
- liquidity risk, which refers to the availability of sufficient financial resources to cover operating activities and settle liabilities;
- credit risk, associated with normal trade transactions and the possibility of a financial counterparty defaulting on its obligations.

The Gpi Group's financial risk management strategy is compliant and consistent with the business objectives defined by Gpi's Board of Directors.

Market risk

The strategy followed for this type of risk is to hedge interest rate and currency risks and optimise the cost of debt.

These risks are managed in accordance with the principles of prudence and market best practices. The main objectives of the risk management policy are to:

- continue protecting the long-term plan from the effects of exposure to current and interest rate risks, identifying the optimal balance of fixed and floating rates;
- pursue a potential reduction in the Group's cost of debt;
- manage derivative transactions, considering the impacts on profit or loss and financial position that they could have given their classification and presentation.

At 30 June 2022, the Group hedges its exposure to risks on non-current loans through cash flow hedges, which it classifies as such in accordance with IFRS 9. Reference should be made to Note 7.11 Financial liabilities for information on the fair value measurement of derivatives.

With reference to the floating rate loans, the Group is not subject to significant impacts deriving from a change in the interest rates to the extent of 0.4% (100 bps).

Liquidity risk

The liquidity risk is the risk that the available financial resources may be insufficient to meet obligations when they fall due. The Group believes that it has access to sources of funding sufficient to meet its planned financial requirements, considering cash and cash equivalents, its ability to generate cash flows, ability to raise funds on the bond market and the availability of credit facilities from banks.
Financial liabilities outstanding at 30 June 2022 are broken down by due date in Note 7.11 Financial liabilities.
At 30 June 2022, the Group has a reserve of liquidity estimated to be around EUR 62.7 million, consisting of:

- cash and cash equivalents and/or extremely short-term investments of EUR 57.7 million;
- credit facilities granted but not used of EUR 5.0 million.

Reference should be made to Note 7.11 Financial liabilities for the quantitative and qualitative analysis of the financial liabilities.

Credit risk

The Group manages credit risk essentially by choosing counterparties with high credit standing and does not have any significant concentrations of credit risk.
In addition, credit risk arising from open positions in derivatives can be considered marginal, as the Group's counterparties are major banks.
Any individually material credit positions are individually impaired if there is objective evidence of partial or total non-recoverability. The amount of the impairment loss reflects an estimate of the recoverable flows and the related collection date, costs and expense of future recovery and the amount of guarantees and deposits received from customers. Collective loss allowances are recognised for loans and receivables that are not impaired individually, considering past experience and available statistical data. Reference should be made to Note 7.7 Net trading assets for a detail of the loss allowance for trade receivables.

10.4 Disclosure of non-controlling interests in consolidated companies

30 June 2022 In thousands of Euro	ARGENTEA S.R.L.	CONSORZIO STABILE CENTO ORIZZONTI and DIRECT SUBSIDIARIES	CLINICHE DELLA BASILICATA S.r.l.	UMANA MEDICAL TECHNOLOGIES LTD	TOTAL
Non-current assets	6,197	228	791	(1,600)	5,616
Current assets	8,301	6,779	78	875	16,033
Non-current liabilities	(414)	(206)	-	(368)	(989)
Current liabilities	(5,328)	(5,944)	(647)	(917)	(12,836)
Shareholders' equity	**8,755**	**856**	**223**	**(2,010)**	**7,824**
Equity attributable to non-controlling interests	**892**	**218**	**72**	**(959)**	**223**
Revenue	6,154	17,016	-	248	23,419
Profit/(loss) for the period	1807	(115)	(6)	(582)	1,104
Other comprehensive income (expense)	-	-	-	-	-
Total comprehensive income (expense) for the period	**1,807**	**(115)**	**(6)**	**(582)**	**1,104**
Profit/(loss) for the period attributable to non-controlling interests	181	(17)	(2)	(242)	(81)
Other comprehensive income (expense) attributable to non-controlling interests	-	-	-	-	-

31 December 2021 In thousands of Euro	ARGENTEA S.R.L.	CONSORZIO STABILE CENTO ORIZZONTI and DIRECT SUBSIDIARIES	GBIM S.r.l.	CLINICHE DELLA BASILICATA S.r.l.	UMANA MEDICAL TECHNOLOGIES LTD	TOTAL
Non-current assets	5,239	216	1,160	458	(367)	6,706
Current assets	6,173	6,400	1,261	92	623	14,549
Non-current liabilities	(172)	(243)	(126)	-	(476)	(1,017)
Current liabilities	(4,191)	(5,252)	(424)	(322)	(1,208)	(11,397)
Shareholders' equity	**7,049**	**1,121**	**1,871**	**228**	**(1,428)**	**8,841**
Equity attributable to non-controlling interests	**721**	**543**	**551**	**74**	**(714)**	**1,175**
Revenue	10,951	28,962	1,368	-	680	41,962
Profit/(loss) for the period	3,005	355	(15)	(63)	(931)	2,352
Other comprehensive income (expense)	(10)	-	(2)	-	-	(12)
Total comprehensive income (expense) for the period	**2,995**	**355**	**(17)**	**(63)**	**(931)**	**2,340**
Profit/(loss) for the period attributable to non-controlling interests	301	253	-	(20)	(322)	211
Other comprehensive income (expense) attributable to non-controlling interests	(1)	-	-	-	-	(1)

10.5 Guarantees

As at 30 June 2022, the Group had no guarantees securing liabilities with third parties.

Contingent liabilities

The Group has analysed contracts in progress at the reporting date and has not identified the existence of significant contingent liabilities other than those indicated in Note 7.13.

10.6 Related party transactions

The following tables show related party transactions:

30 June 2022 In thousands of Euro	Type	Assets	Liabilities	Revenue	Costs
FM S.r.l.	Parent	75	(820)	-	(21)
SAIM S.r.l.	Associate	3,982	(1)	167	-
CIV S.p.a.	Other related parties	55	(4)	11	-
TRENTINO VOLLEY	Other related parties	-	-	-	(40)
ZITI TECNOLOGICA LTDA	Other related parties	12	-	-	-
OTHER PARTIES	Other related parties	36	(5)	18	(5)
Total		**4,160**	**(830)**	**196**	**(66)**

30 June 2021 In thousands of Euro		Assets	Liabilities	Revenue	Costs
FM S.r.l.	Parent	614	(200)	-	(22)
SAIM S.r.l.	Associate	3,719	-	304	-
CIV S.p.a.	Other related parties	51	(5)	9	-
ZITI TECNOLOGICA LTDA	Other related parties	12	-	-	-
Total		**4,396**	**(205)**	**313**	**(22)**

31 December 2021 In thousands of Euro		Assets	Liabilities	Revenue	Costs
FM S.r.l.	Parent	94	(842)	-	(61)
SAIM S.r.l.	Associate	3,196	-	802	-
CIV S.p.a.	Other related parties	46	-	17	-
TRENTINO VOLLEY	Other related parties	-	-	-	(65)
ZITI TECNOLOGICA LTDA	Other related parties	12	-	-	-
Total		**3,348**	**(842)**	**819**	**(126)**

Total assets from related parties amounted to EUR 4,160 thousand as at 30 June 2022, while liabilities were EUR 830 thousand; revenue came to EUR 196 thousand while costs were EUR 66 thousand.
The assets involving SAIM S.r.l. are related to commercial and technical services rendered.
Liabilities with FM S.r.l. mainly relate to the loan that was recognised to reflect the right of use on the leased property.
SAIM S.r.l. revenue mainly relates to commercial and technical services rendered.
The costs concern the charges relating to the guarantees provided by FM S.r.l as well as the depreciation and financial charges relating to the leased property and expenses for sponsoring Trentino Volley. Other parties relate to transactions with the Group in the first half of 2022, mainly involving healthcare, consultancy and software services.

10.7 Events after the end of the reporting period

Events after the end of the reporting period include:

- on 14 July, the remaining shares held by non-controlling interests in Oslo Italia S.r.l. were acquired by Gpi S.p.A., which thus became its sole shareholder.
- in July, the project was approved for the merger into Gpi S.p.A. of the three subsidiaries: Accura S.r.l., Gbim S.r.l. and Peoplenav S.r.l.; all necessary steps are being taken for the merger to take place by the end of the year, with backdating to 1 January 2022.

Annex 1 - Consolidation scope and Gpi Group investments - 30 June 2022

Consolidation area	Registered office	Functional currency	Share capital as at 30.06.2022	Held by	% interest in share capital/consortium fund as at 30.06.2022	Total Group interest %	Total non-controlling interests %
Parent:							
Gpi S.p.A.	Trento, Italy	Euro	8,780,060				
Subsidiaries consolidated on a line-by-line basis:							
Accura S.r.l.	Milan, Italy	Euro	100,000	Gpi S.p.A.	100.00%	100.00%	-
Argentea S.r.l.	Trento, Italy	Euro	200,000	Gpi S.p.A.	90.00%	90.00%	10.00%
Bim Italia S.r.l.	Trento, Italy	Euro	1,000,000	Gpi S.p.A.	100.00%	100.00%	-
Cliniche della Basilicata S.r.l.	Potenza, Italy	Euro	300,000	Gpi S.p.A.	67.00%	67.00%	33.00%
Consorzio Stabile Cento Orizzonti Scarl	Castelfranco Veneto (TV), Italy	Euro	10,000	Gpi S.p.A.	55.10%	55.10%	44.90%
Contact Care Solutions S.r.l.	Milan, Italy	Euro	2,000,000	Gpi S.p.A.	100.00%	100.00%	-
Do.Mi.No. S.r.l.	Venice, Italy	Euro	25,500	Cento Orizzonti Scarl	70.00%	38.57%	61.43%
Gbim S.r.l.	Pavia, Italia	Euro	100,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Cee GmbH	Klagenfurt, Austria	Euro	35,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Cyberdefence S.r.l.	Trento, Italy	Euro	100,000	Gpi S.p.A.	51.00%	100.00%	-
Gpi France SASU	Paris, France	Euro	10,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Iberia Health Solutions S.L.	Madrid, Spain	Euro	600,200	Gpi S.p.A.	100.00%	100.00%	-
Gpi Latam S.p.A.	Santiago, Chile	Chilean peso	2,000,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi Polska z o.o.	Warsaw, Poland	Polish zloty	40,000	Gpi S.p.A.	100.00%	100.00%	-
Gpi USA Inc.	Wilmington, USA	US dollar	11,872,913	Gpi S.p.A.	55.00%	100.00%	-
GTT Gruppo per Informatica Technologie Tunisie Suarl	Tunis, Tunisia	Tunisian dinar	15,000	Gpi S.p.A.	100.00%	100.00%	-
Guyot-Walser Informatique S.a.s.	Reims, France	Euro	100,000	Gpi S.p.A.	100.00%	100.00%	-
Healtech S.r.l.	Trento, Italy	Euro	500,000	Gpi S.p.A.	60.00%	100.00%	-
Informatica Group O.o.o.	Moscow, Russia	Russian rouble	10,000	Gpi S.p.A.	100.00%	100.00%	-
IOP S.r.l.	Trento, Italy	Euro	5,000	Gpi S.p.A.	51.00%	100.00%	-
Medinfo International Hemoservice	Nice, France	Euro	503,082	Gpi S.p.A.	100.00%	100.00%	-
Oslo Italia S.r.l.	Trento, Italy	Euro	1,000,000	Gpi S.p.A.	65.35%	100.00%	-
Peoplenav S.r.l.	Trento, Italy	Euro	10,000	Gpi S.p.A.	100.00%	100.00%	-
Professional Clinic G.m.b.h.	Klagenfurt, Austria	Euro	1,230,000	Gpi S.p.A.	100.00%	100.00%	-
Riedl G.m.b.h.	Plaue, Germany	Euro	160,000	Gpi S.p.A.	100.00%	100.00%	
Umana Medical Technologies Ltd	Malta	Euro	873,000	Gpi S.p.A.	58.39%	58.39%	41.61%
Xidera S.r.l.	Milan, Italy	Euro	10,000	Gpi S.p.A.	60.00%	100.00%	-

Company name	Registered office	Functional currency	Share capital as at 30.06.2022		Equity investment held by	Total Group interest %	Total non-controlling interests %

Equity-accounted investments
Associates:

SAIM - Suedtirol Alto Adige Informatica Medica S.r.l.	Bolzano, Italy	Euro	Gpi S.p.A. Professional Clinic G.m.b.h.	46.50%	53.50%

Annex 2 - Consolidated statement of financial position pursuant to CONSOB Resolution 15519 of 27 July 2006

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, in thousands of Euro	Note	30 June 2022	Of which related parties	31 December 2021	Of which related parties
Assets					
Goodwill	*7.1*	54,238		51,934	
Other intangible assets	*7.1*	85,053		83,441	
Property, plant and equipment	*7.2*	26,927	75	27,377	94
Equity-accounted investments	*7.3*	113		116	
Non-current financial assets	*7.4*	6,114		423	
Deferred tax assets	*7.5*	9,923		7,805	
Non-recurring contract costs	*7.7*	2,194		3,441	
Other non-current assets	*7.6*	418		613	
Non-current assets		**184,979**	**75**	**175,150**	**94**
Inventories	*7.7*	10,337		7,814	
Contract assets	*7.7*	132,860	3,121	126,570	3,218
Trade receivables and other assets	*7.7*	65,077	952	62,422	24
Cash and cash equivalents	*7.8*	57,689		41,371	
Current financial assets	*7.4*	37,080	12	13,886	12
Current tax assets	*7.9*	1,269		1,297	
Current assets		**304,311**	**4,085**	**253,360**	**3,254**
Total assets		**489,289**	**4,160**	**428,510**	**3,348**
Shareholders' equity					
Share capital		8,780		8,780	
Share premium reserve		74,672		74,672	
Other reserves and retained earnings/(losses carried forward), including profit/(loss) for the period		13,963		21,606	
Capital and reserves attributable to owners of the parent	7.10	**97,415**	-	**105,058**	-
Capital and reserves attributable to non-controlling interests	7.10	**223**		**1,174**	
Total equity		**97,639**	-	**106,232**	-
Liabilities					
Non-current financial liabilities	*7.11*	228,917		135,682	
Non-current provisions for employee benefits	*7.12*	6,935		6,823	
Non-current provisions for risks and charges	*7.13*	538		537	
Deferred tax liabilities	*7.5*	8,494		7,963	
Other non-current liabilities	*7.14*	420		297	
Non-current liabilities		**245,304**	-	**151,302**	
Contract liabilities	*7.6*	6,115		4,559	
Trade payables and other liabilities	*7.14*	93,805	678	84,030	22
Current provisions for employee benefits	*7.12*	536		536	
Current provisions for risks and charges	*7.13*	675		652	
Current financial liabilities	*7.11*	36,416	152	74,831	820
Current tax liabilities	*7.9*	8,800		6,368	
Current liabilities		**146,347**	**830**	**170,976**	**842**
Total liabilities		**391,651**	**830**	**322,278**	**842**
Total equity and liabilities		**489,289**	**830**	**428,510**	**842**

Annex 3 - Consolidated income statement prepared pursuant to CONSOB Resolution 15519 of 27 July 2006

CONSOLIDATED INCOME STATEMENT, in thousands of Euro	Note	1H 2022	Of which related parties	1H 2021	Of which related parties
Revenue	*9.1*	167,470	197	150,487	313
Other income	*9.1*	1,445		1,359	
Total revenue and other income		**168,914**	**197**	**151,846**	**313**
Raw materials and consumables	*9.2*	(5,445)		(4,166)	
Service costs	*9.3*	(45,962)	(54)	(43,451)	(9)
Personnel expense	*9.4*	(98,510)		(88,284)	
Amortisation, depreciation and impairment losses	*9.5*	(12,132)	(10)	(10,896)	(10)
Other provisions	*9.6*	(681)		(743)	
Other operating costs	*9.7*	(1,650)	(1)	(1,802)	
Operating profit		**4,534**	**132**	**2,504**	**294**
Financial income	*9.8*	1,857		1,364	
Financial expense	*9.8*	(4,507)	(2)	(3,468)	(3)
Financial income and expense		**(2,650)**	**(2)**	**(2,104)**	**(3)**
Share of profit/(loss) of equity-accounted investees, net of tax	*9.9*	(1)		-	
Profit (loss) before tax		**1,884**	**130**	**400**	**291**
Income taxes	*9.10*	(1,634)		(170)	
Profit for the period		**250**	**130**	**230**	**291**
Profit for the period attributable to:					
Owners of the parent		331		(28)	
Non-controlling interests		(81)		258	

Certification by the Officer in Charge and the delegated bodies

CERTIFICATION BY THE OFFICER IN CHARGE OF PREPARING CORPORATE ACCOUNTING DOCUMENTS AND THE DELEGATED BODIES (Art. 154-bis, paragraph 5) TO THE <u>CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30/06/2022</u> PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND SUPPLEMENTS

1. The undersigned Fausto Manzana, as Chief Executive Officer, and Federica Fiamingo, as Officer in charge of preparing corporate accounting documents of GPI S.p.A. attest, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:

    - the adequacy in relation to the characteristics of the company and

    - the effective application of the administrative and accounting procedures for the formation of the condensed interim consolidated financial statements in the course of the first half of 2022.

2. No major issues emerged in this respect.

3. It is also certified that the interim consolidated financial statements as at 30 June 2022:

3.1

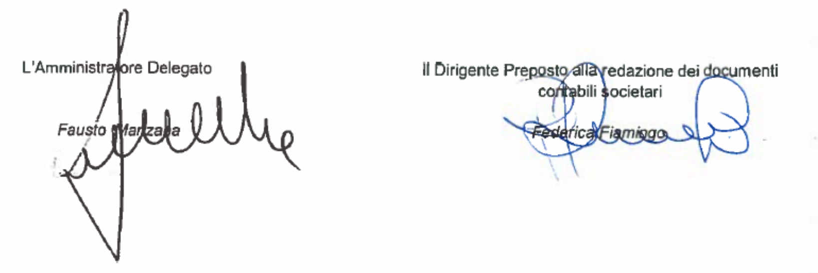
- were drafted in compliance with the applicable international accounting standards (IFRS) recognised in the European Community pursuant to regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

- correspond to the results of the accounting records and entries,

- are capable of providing a true and fair view of the assets and liabilities, profit and loss and financial position of the issuer and the group of consolidated companies.

3.2 The interim directors' report on operations includes a reliable analysis of references to the important events that occurred in the first six months of the financial year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim report also includes a reliable analysis of information on material related party transactions.

Trento, 14 September 2022



Independent auditors' report

*The following is a translation of the report by the independent auditors KPMG S.p.A. on the **Condensed Interim Consolidated Financial Statements** of the Gpi Group. This translation is for informational purposes only and does not have legal value. The Italian version, validated and signed by KPMG, is definitive*

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Limited audit report on the condensed interim consolidated financial statements

To the Shareholders of
GPI S.p.A.

Introduction

We have performed a limited audit of the accompanying condensed interim consolidated financial statements, which comprise the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the related notes to the financial statements of the GPI Group as at 30 June 2022. The directors are responsible for preparing the condensed interim consolidated financial statements in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) adopted by the European Union. It is our responsibility to express a conclusion on the condensed interim consolidated financial statements on the basis of the limited audit performed.

Scope of the limited audit

We conducted our work in accordance with the limited audit criteria recommended by Consob in Resolution No. 10867 of 31 July 1997. The limited audit of the condensed interim consolidated financial statements consists of interviews, mainly with company personnel responsible for financial and accounting aspects, financial statement analyses and other limited audit procedures. The scope of a limited audit is substantially smaller than that of a full audit performed in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not allow us to be certain that we have become aware of all significant facts that could be identified by performing a full audit. Therefore, we do not express an opinion on the condensed interim consolidated financial statements.

Conclusions

Based on the limited audit performed, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the GPI Group as at 30 June 2022 have not been prepared, in all significant aspects, in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) adopted by the European Union.

Verona, 16 September 2022

KPMG S.p.A.

Massimo Rossignoli
Socio