

Take Off S.p.A.

**Pro-Forma Consolidated Financial
Statements as at 30 June 2021 and 31
December 2020**

Take Off S.p.A.

Share capital Euro 1,000,000 fully paid-in

Registered office in Via di Novella 22

00199 Rome (RM)

Business Register of Rome and Tax Code 04509190759

VAT number 04509190759

REA (economic and administrative index) RM 1529098

Over S.p.A.

Share capital Euro 1,000,000 fully paid-in

Registered office in Via Turi snc.

70013 Castellana Grotte (Ba)

Business Register of Bari and Tax Code 05470340729

VAT number 005470340729

R.E.A. (economic and administrative index) BA 448233

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Introduction

The pro-forma consolidated financial information, made up of the statements of financial position as at 30 June 2021 and as at 31 December 2020 (the "**Pro-Forma Consolidated Financial Statements**") accompanied by the explanatory notes, were prepared with the aim of retroactively representing the effects of the acquisition by Take Off S.p.A. of 100% of the share capital of Over S.p.A. by means of a contribution, which took place on 4 October 2021 (the "**Acquisition**").

The Pro-Forma Consolidated Financial Statements have been prepared for the sole purpose of inclusion in the Admission Document relating to the admission of Take Off S.p.A. shares to trading on Euro Next Growth Milan, a multilateral trading system organised and managed by Borsa Italiana S.p.A.

On 4 October 2021, 100% of the share capital of Over S.p.A. was acquired from Take Off S.p.A., by means of a contribution in kind pursuant to art. 2441, paragraph 4, of the Italian Civil Code. As this is a reorganisation transaction between parties under common control, in accordance with the international accounting standards, it is envisaged that the contribution will be accounted for in continuity of values and therefore consistently with the representation shown in the aggregate financial statements as at 30 June 2021 and 31 December 2020. The only difference deriving from the recording of the Acquisition, compared to the aggregate data, relates to the elimination of the equity investment of Take Off S.p.A. in Over S.p.A. against the value of the shareholders' equity of the same, the result of which determines exclusively a reclassification under the consolidated shareholders' equity between the values of the share capital and that of the consolidated reserves, having no effect on the remaining aggregate statement of financial position values and aggregate income statement values. Consequently, the Pro-Forma Consolidated Financial Statements are presented only with reference to the statement of financial position as at 30 June 2021 and 31 December 2020.

The Pro-Forma Consolidated Financial Statements as at 30 June 2021 and 31 December 2020 were prepared starting from the aggregate statements of financial position of Take Off S.p.A. as at 30 June 2021 and 31 December 2020 which derive from the aggregate financial statements of Take Off S.p.A., consisting of aggregation of the financial statements of Take Off S.p.A. and Over S.p.A., a company under the common control of Summit S.p.A. and applying the pro-forma adjustment entries to give retroactive effect to the Acquisition.

The interim aggregate financial statements for the half year ended 30 June 2021 and the aggregate financial statements for the year ended 31 December 2020 were prepared in accordance with the IFRS adopted by the European Union and were subjected to a limited audit, with reference to 30 June 2021, and a voluntary audit, with reference to 31 December 2020, by EY S.p.A., which issued the related reports, without qualifications, on 13 October 2021.

The presentation of the Pro-Forma Consolidated Financial Statements is carried out on a multi-column format to analytically present the transactions subject to the pro-forma adjustments.

The Pro-Forma Consolidated Financial Statements have been prepared for illustrative purposes only and have been obtained by making appropriate pro-forma adjustments to the aggregate historical data described above to retroactively reflect the significant effects of the Acquisition. In particular, these effects, based on what is reported in Consob communication no. DEM/1052803 of 5 July 2001, were reflected retroactively as if these acquisitions had been implemented, respectively, on 30 June 2021 and

31 December 2020 for the purpose of preparing the pro-forma consolidated statement of financial position.

The accounting standards adopted for the preparation of the Pro-Forma Consolidated Financial Statements are the same as those used for the preparation of the aggregate financial statements for the half year ended 30 June 2021 and for the year ended 31 December 2020. With regard to the accounting standards adopted by Take Off S.p.A. for the preparation of aggregate historical data, please refer to the explanatory notes reported in the aggregate financial statements as at 31 December 2020 prepared in accordance with the IFRS adopted by the European Union.

For a correct interpretation of the information provided by the Pro-Forma Consolidated Financial Statements, it is finally necessary to consider the following aspects:

- i) since these representations are based on assumptions, if the Acquisition had actually been carried out on the dates used as a reference for the preparation of the pro-forma data, rather than at the effective date, the historical data would not necessarily have been the same as the pro-forma data;
- ii) the pro-forma data do not reflect prospective data as they are prepared in such a way as to represent only the isolatable and objectively measurable effects of the Acquisition, without taking into account the potential effects due to changes in management policies and operational decisions resulting from the Acquisition.

Purpose of the presentation of the pro-forma consolidated data

The purpose of presenting the pro-forma consolidated data is to retroactively reflect the significant effects on the consolidated financial statements of the contribution of Over S.p.A. in relation to the capital increase approved by Take Off S.p.A.. In particular, as shown previously, the effects of the Acquisition were retroactively reflected in the pro-forma consolidated statements of financial position as if the acquisition had been carried out, respectively, on 30 June 2021 and 31 December 2020.

Assumptions considered for the preparation of the pro-forma consolidated data

Contribution transaction

The contribution in kind of the investment of Over S.p.A., which took place on 4 October 2021 for a value of Euro 250 thousand, equal to the book value of the same in the financial statements of the parent company Summit S.p.A., recorded as an increase in the share capital of Take Off S.p.A., can be configured in a reorganisation transaction between entities under common control.

Assumptions underlying the accounting of the consolidation difference

Following the aforementioned contribution transaction, Take Off S.p.A. holds all the shares of Over S.p.A. On consolidation, it is taken into account that this operation took place between entities subject to common control that are specifically excluded from the scope of application of the IFRS 3 and are not generally regulated by IFRS. For the purposes of accounting for this transaction, reference was therefore made to other generally accepted sets of accounting standards. In particular, it is envisaged that the

contribution of Summit S.p.A.'s shareholding in Over S.p.A. to Take Off S.p.A. will be accounted for in the separate financial statements of Take Off S.p.A., in continuity with the book value of the same in the financial statements of Summit S.p.A. as at the date of the contribution and, in the consolidated financial statements of Take Off S.p.A., in continuity with the values of Over S.p.A. represented in the aggregate financial statements as at 30 June 2021 and 31 December 2020.

The differences between the aggregate data and the consolidated data, deriving from the elimination of the equity investment in Over S.p.A. against the value of the capital increase of Take Off S.p.A., for the purpose of the contribution, refer solely to a different composition of the items within the shareholders' equity.

Pro-Forma Consolidated Financial Statements

Pro-forma consolidated statement of financial position as at 30 June 2021

	Aggregate	Pro-Forma Adjustments		Consolidated Pro-forma
(Euro)		Contribution of Over	Consolidation of Over	
ASSETS				
Non-current assets				
Property, plant and equipment	1,328,086			1,328,086
Intangible assets	119,607			119,607
Right-of-use assets	7,125,449			7,125,449
Equity investments	0	250,000	(250,000)	0
Other non-current assets	470,071			470,071
Deferred tax assets	1,361,408			1,361,408
TOTAL NON-CURRENT ASSETS	10,404,620	250,000	(250,000)	10,404,620
Current assets				
Inventories	10,604,097			10,604,097
Trade receivables	111,884			111,884
Other current receivables	683,154			683,154
Tax receivables	1,334,353			1,334,353
Cash and cash equivalents	14,452,998			14,452,998
TOTAL CURRENT ASSETS	27,186,487	0	0	27,186,487
TOTAL ASSETS	37,591,107	250,000	(250,000)	37,591,107
SHAREHOLDERS' EQUITY				
Share capital	2,000,000	250,000	(1,000,000)	1,250,000
Reserves	5,341,313		750,000	6,091,312
Results for the period	2,128,669			2,128,669
TOTAL SHAREHOLDERS' EQUITY	9,469,982	250,000	(250,000)	9,469,982
LIABILITIES				
Non-current liabilities				
Medium/long-term loans	4,197,711			4,197,711
Other non-current financial liabilities	4,576,623			4,576,623
Liabilities for future employee benefits	777,176			777,176
Provisions for risks and charges	42,531			42,531
Other non-current payables and liabilities	75,000			75,000
Non-current tax payables	1,405,678			1,405,678
Deferred tax liabilities	52,257			52,257
TOTAL NON-CURRENT LIABILITIES	11,126,976	0	0	11,126,976
Current liabilities				
Payables to banks and short-term portion of medium/long-term loans	2,461,030			2,461,030
Other current financial liabilities	2,857,966			2,857,966
Trade payables	4,148,683			4,148,683
Liabilities for returns	26,143			26,143
Tax payables	4,168,909			4,168,909
Other current payables and liabilities	3,331,419			3,331,419
TOTAL CURRENT LIABILITIES	16,994,149	0	0	16,994,149
TOTAL LIABILITIES	37,591,107	250,000	(250,000)	37,591,107

Detail of the pro-forma adjustments as at 30 June 2021

The first column of the pro-forma consolidated statement of financial position, as set out in the Introduction, represents the aggregate interim financial statements of Take Off S.p.A. prepared in accordance with the IFRS adopted by the European Union for the half-year ended 30 June 2021.

The second and third columns represent the contributions of Over S.p.A. and the related pro-forma adjustments to reflect the consolidation of the equity investment.

1. The "*Contribution of Over*" column shows for the statement of financial position:
 - under the item "Equity investments", the increase of Euro 250 thousand representing the contribution of Over S.p.A. to Take Off S.p.A.;
 - under the item "Share capital", the increase of Euro 250 thousand resulting from the contribution in kind and allocated, as envisaged by the extraordinary shareholders' meeting of Take Off S.p.A. of 4 October 2021, to increase the share capital.
2. The "*Over Consolidation*" column shows for the statement of financial position:
 - under the item "Equity investments" the elimination of the value of the equity investment conferred equal to Euro 250 thousand for the consolidation of Over S.p.A. into Take Off S.p.A.;
 - under the item "Equity" (which includes the items "Share capital" and "Reserves") the elimination of the consolidated shareholders' equity of Over S.p.A. for a total amount of Euro 250 thousand for the consolidation of Over S.p.A. into Take Off S.p.A., determined the elimination of the share capital of Over S.p.A. and the related reclassification of the pro-forma consolidated shareholders' equity reserves. No other changes in the statement of financial position are made with respect to the values of Over S.p.A. included in the aggregate interim financial statements as at 30 June 2021.

Pro-forma consolidated statement of financial position as at 31 December 2020

	Aggregate	Pro-Forma Adjustments		Consolidated Pro-forma
		Contribution of Over	Consolidation of Over	
(Euro)				
ASSETS				
Non-current assets				
Property, plant and equipment	1,961,109			1,961,109
Intangible assets	15,185			15,185
Right-of-use assets	7,789,800			7,789,800
Equity investments	0	250,000	(250,000)	0
Other non-current assets	479,103			479,103
Deferred tax assets	1,543,811			1,543,811
TOTAL NON-CURRENT ASSETS	11,789,008	250,000	(250,000)	11,789,008
Current assets				
Inventories	10,981,873			10,981,873
Trade receivables	179,780			179,780
Other current receivables	737,372			737,372
Tax receivables	17,222			17,222
Cash and cash equivalents	15,405,808			15,405,808
TOTAL CURRENT ASSETS	27,322,056	0	0	27,322,056
TOTAL ASSETS	39,111,065	250,000	(250,000)	39,111,065
SHAREHOLDERS' EQUITY				
Share capital	1,186,667	250,000	(186,667)	1,250,000
Reserves	6,836,043		(63,333)	6,772,710
Results for the period	3,815,524			3,815,524
TOTAL SHAREHOLDERS' EQUITY	11,838,234	250,000	(250,000)	11,838,234
LIABILITIES				
Non-current liabilities				
Medium/long-term loans	4,115,858			4,115,858
Other non-current financial liabilities	6,584,043			6,584,043
Liabilities for future employee benefits	692,147			692,147
Provisions for risks and charges	42,531			42,531
Other non-current payables and liabilities	58,000			58,000
Non-current tax payables	1,604,489			1,604,489
Deferred tax liabilities	52,257			52,257
TOTAL NON-CURRENT LIABILITIES	13,149,325	0	0	13,149,325
Current liabilities				
Payables to banks and short-term portion of medium/long-term loans	1,477,061			1,477,061
Other current financial liabilities	1,483,823			1,483,823
Trade payables	6,591,368			6,591,368
Liabilities for returns	68,246			68,246
Tax payables	3,031,107			3,031,107
Other current payables and liabilities	1,471,901			1,471,901
TOTAL CURRENT LIABILITIES	14,123,506	0	0	14,123,506
TOTAL LIABILITIES	39,111,065	250,000	(250,000)	39,111,065

Details of the pro-forma adjustments as at 31 December 2020

The first column of the pro-forma consolidated statement of financial position, as set out in the Introduction, represents the aggregate financial statements of Take Off S.p.A. prepared in accordance with the IFRS adopted by the European Union for the year ended 31 December 2020.

The second and third columns represent the contributions of Over S.p.A. and the related pro-forma adjustments to reflect the consolidation of the equity investment.

1. The "*Contribution of Over*" column shows for the statement of financial position:

- under the item "Equity investments", the increase of Euro 250 thousand representing the contribution of Over S.p.A. to Take Off S.p.A.;
- under the item "Share capital", the increase of Euro 250 thousand resulting from the contribution in kind and allocated, as envisaged by the extraordinary shareholders' meeting of Take Off S.p.A. of 4 October 2021, to increase the share capital.

2. The "*Over Consolidation*" column shows for the statement of financial position:

- under the item "Equity investments" the elimination of the value of the equity investment conferred equal to Euro 250 thousand for the consolidation of Over S.p.A. into Take Off S.p.A.;
- under the item "Shareholders' equity" (which includes the items "Share capital" and "Reserves") the elimination of the consolidated shareholders' equity of Over S.p.A. for a total amount of Euro 250 thousand for the consolidation of Over S.p.A. into Take Off S.p.A. determined by elimination of the share capital of Over S.p.A. and the related reclassification of the pro-forma consolidated shareholders' equity reserves. No other changes in the statement of financial position are made with respect to the values of Over S.p.A. included in the aggregate financial statements as at 31 December 2020.

Rome, 8 November 2021

The Chairman of the Board of Directors
Aldo Piccarreta