

The logo consists of the letters 'Be' in a stylized, serif font. The 'B' is large and the 'e' is smaller, positioned to the right of the 'B'.

Be

SHAPING THE FUTURE

The background of the cover is a composite image. The top half shows a starry night sky with a dark, silhouetted mountain range below it. The bottom half shows a dark road at night, illuminated by a series of overlapping, glowing rings in various colors (white, yellow, green, blue, red) that recede into the distance. The text is overlaid on the lower half of the image.

Interim Management Report

At 30 September 2021



Interim Management Report *at 30 September 2021*

(TRANSLATION FROM ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION)

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1. Corporate Bodies

Board of Directors

- Carlo Achermann	<i>Chairman</i>
- Stefano Achermann	<i>Chief Executive Officer</i>
- Claudio Berretti	<i>Director</i>
- Cristina Spagna	<i>Independent Director</i>
- Gianluca Antonio Ferrari	<i>Independent Director</i>
- Claudio Roberto Calabi	<i>Independent Director</i>
- Francesca Moretti	<i>Independent Director</i>
- Lucrezia Reichlin	<i>Independent Director</i>
- Anna Maria Tarantola	<i>Independent Director</i>

The Board of Directors was appointed by the Shareholders' Meeting of 22 April 2020 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2022.

Board of Statutory Auditors

- Stefano De Angelis	<i>Chairman</i>
- Rosita Natta	<i>Standing Auditor</i>
- Giuseppe Leoni	<i>Standing Auditor</i>
- Roberta Pirola	<i>Alternate Auditor</i>
- Susanna Russo	<i>Alternate Auditor</i>

The Board of Statutory Auditors was renewed by the Shareholders' Meeting of 22 April 2021 for 3 years, with term of office expiring on approval of the financial statements at 31 December 2023.

Control and Risk Committee

- Claudio Roberto Calabi	<i>Independent Chairperson</i>
- Gianluca Antonio Ferrari	<i>Independent Member</i>
- Francesca Moretti	<i>Independent Member</i>

The Control and Risk Committee was appointed by Board of Directors' resolution on 22 April 2020 for 3 years, expiring on approval of the financial statements at 31 December 2022.

Remuneration and Appointments Committee

- Cristina Spagna	<i>Independent Chairperson</i>
- Claudio Berretti	<i>Member</i>
- Anna Maria Tarantola	<i>Independent Member</i>

The Remuneration and Appointments Committee was renewed by Board of Directors' resolution on 22 April 2020 for 3 years, expiring on approval of the financial statements at 31 December 2022.

Independent Auditors

PricewaterhouseCoopers S.p.A.

The independent auditors were appointed by the Shareholders' Meeting of 22 April 2021, for a period of 9 years.

2. Summary income statement and statement of financial position

Key profitability indicators

<i>(amounts in EUR millions)</i>	9M 2021	9M 2020
Value of production	164.0	125.7
EBITDA	26.2	20.2
EBIT	16.5	11.8
Group profit (loss) before tax	14.3	9.7

Key equity and financial indicators

<i>(amounts in EUR millions)</i>	30.09.2021	31.12.2020
Group Shareholders' equity	68.5	56.0
Net Invested Capital	117.1	72.7
Net Operating Working Capital (NOWC)	30.2	9.9
Net Financial Position	(46.5)	(3.1)

Revenue by operating segment

<i>(amounts in EUR millions)</i>	9M 2021	9M 2020
Business Consulting	117.1	87.7
ICT Solutions	36.8	32.4
Digital	10.1	5.5
Other	0.0	0.1
TOTAL	164.0	125.7

Revenue by customer type

<i>(amounts in EUR millions)</i>	9M 2021	9M 2020
Banks	130.0	97.1
Insurance	12.9	13.0
Industry	7.5	8.8
Public Administration	0.1	0.5
Other	13.5	6.3
TOTAL	164.0	125.7

Value of production by geographic area

<i>(amounts in EUR millions)</i>	9M 2021	9M 2020
Italy	106.7	79.6
DACH Region (Germany, Austria, Switzerland)	34.5	30.6
U.K. e Spain	13.1	9.7
Cee Region (Poland, Ukraine, Romania)	9.7	5.8
TOTAL	164.0	125.7

Group Headcount

<i>(values in units)</i>	30.09.2021	31.12.2020
Executives	154	131
Middle managers	211	191
White-collar staff	1,211	1,025
Blue collar	1	0
TOTAL	75	101
Executives	1,652	1,448

3. Group Structure and Shareholders

The Be Group (Be for short) is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology and Professional Services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industries to improve their competitive capacity and their potential to create value. With more than 1,650 employees and branches in Italy, Germany, the United Kingdom, Switzerland, Austria, Poland, Ukraine, Spain and Romania, at 30 September 2021 the Group recorded total revenues equal to Euro 164.0 million.

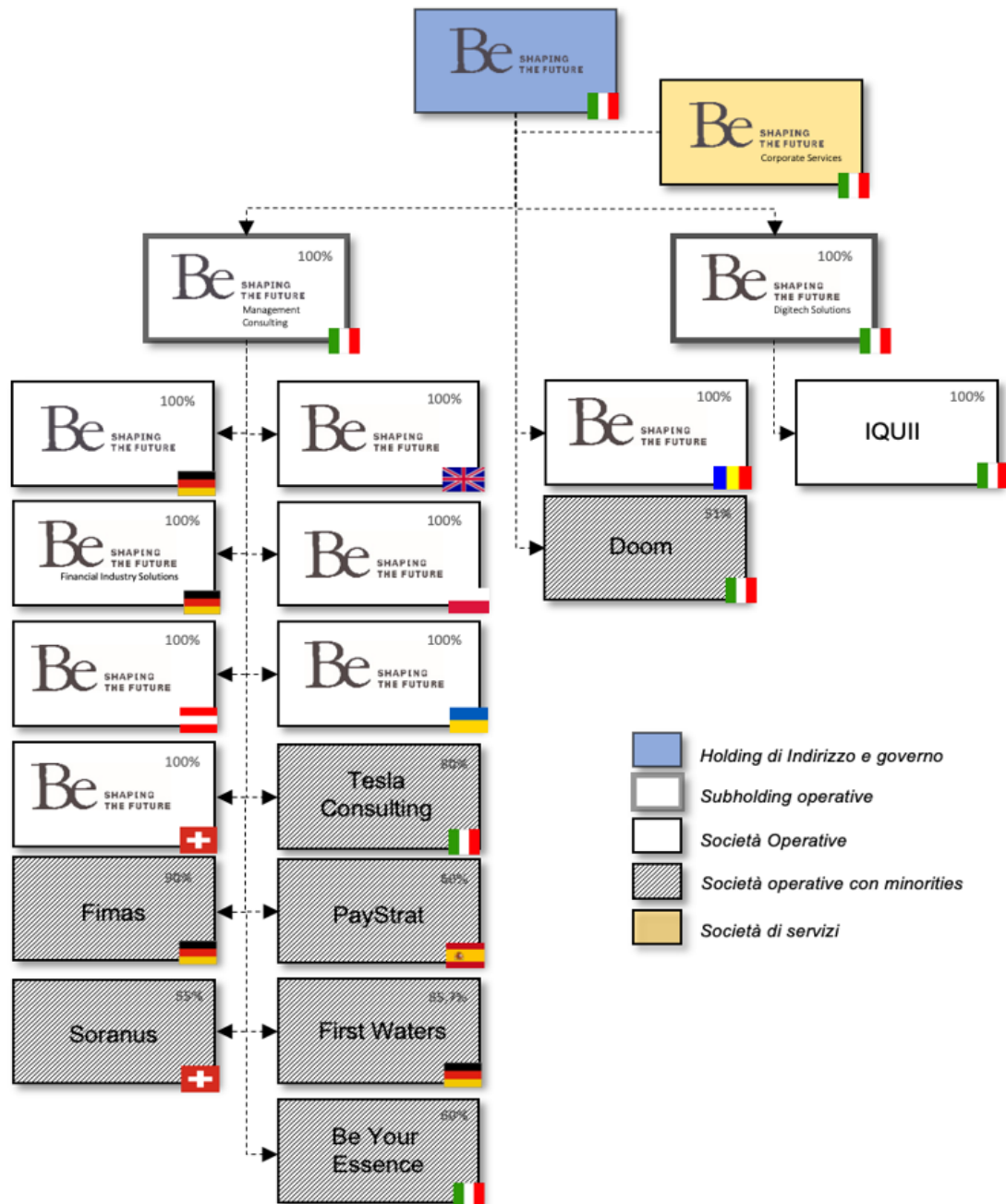
Be Shaping The Future S.p.A. (Be S.p.A. for short), listed in the Segment for High Requirement Shares (STAR) of the Electronic Share Market (MTA), performs management and coordination activities for the Group companies pursuant to art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of both annual and interim accounting documents.

At 30 September 2021 the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the “Consolidated Law on Finance” (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Shareholders

	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	38,152,225	28.282
Innishboffin S.r.l.	Italian	10,847,792	8.042
Be Shaping the Future S.p.A.	Italian	7,157,460	5.306
Stefano Achermann	Italian	6,386,826	4.735
Carma Consulting S.r.l.	Italian	2,900,779	2.150
Float		69,452,190	51.485
Total		134,897,272	100.00

The following chart shows the **Be Group** structure at 30 September 2021¹.



¹ The Group structure does not include, as they are not considered relevant, the company Paystrat Solutions SL (Pyngo), 65.26% held by Payments and Business Advisors S.L. (Paystrat), the company Confinity GmbH, 100% held by Fimas Gmbh, the company Human Mobility S.r.l., placed into liquidation in January 2021 and 51% held by Be Shaping the Future S.p.A., the company Be Shaping the Future SARL, established in the third quarter 2021 and based in Luxembourg, 100% held by Be Management Consulting S.p.A and the company Firstwaters GmbH, based in Vienna, held 100% by Firstwaters GmbH.

4. Business Model and Operating segments

"Be" is a group specialising in the IT Consulting segment of the Financial Services sector. The organisation is divided by design into the different specialisations of business consulting, the provision of solutions and platforms and the professional services of the ICT Solutions segment and the new Digital business unit.

I. BUSINESS CONSULTING

The Business Consulting segment focuses on the capacity to support the financial services industry in implementing business strategies and/or creating important plans for change. Its specialist skills are in constant development in the areas of payment systems, planning & control methods, regulatory compliance, information gathering and corporate governance systems for financial processes and asset management.

No. of employees	976 employees at 30 September 2021.
Core business	Banking, Insurance.
Segment revenue at 30.09.2021	Euro 117.1 million.
Operating units	Rome, Milan, Bologna, Londra, Kiev, Varsavia, Monaco, Vienna, Zurich, Frankfurt, Madrid.

The Group operates in the Business Consulting segment through the following subsidiaries:

- **Be Management Consulting S.p.A. (formerly Be Consulting S.p.A.).** Established in 2008, the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future Management Consulting Limited.** Based in London, this company operates in the UK and European markets, focusing on financial services consulting, with a customer base with high profiles in the UK and international markets. It is specialized in the banking and financial sectors, particularly providing support in the field of innovation and payment services.
- **Be Ukraine LLC.** Established in Kiev in December 2012, it performs consulting services and development activities for core banking systems and in the areas of accounting, bank reporting and compliance. Be Management Consulting S.p.A. holds 100% of the Company's share capital.
- **Be Shaping the Future, sp zo.o.** Established in Warsaw in January 2013, it provides consulting and system integration services in Retail banking, Capital Markets, CRM (Salesforce) and Digital (Backbase). Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future GmbH.** Based in Munich, this company is specialized in ICT consulting services, primarily in the German, Austrian and Swiss markets, and operates through two wholly owned subsidiaries, Be Shaping the Future GmbH (former Targit GmbH) based in Vienna and Be TSE Switzerland AG based in Zurich. In January, Be Management Consulting S.p.A. completed the acquisition of an additional 10% of the share capital of Be Shaping the Future GmbH; as a result, it controls the Group with a 100% interest.. In September Be Shaping the Future GmbH transferred to Be Management Consulting S.p.A. its total investment in the

subsidiary Be Shaping the Future GmbH (formerly Targit GmbH) and in the subsidiary Be TSE Switzerland AG.

- **Be Shaping the Future Financial Industry Solutions AG.** With its registered office close to Munich, this company is a wholly-owned subsidiary of Be Shaping the Future GmbH and is specialized in providing consulting services and IT solutions for the payments sector, notably, in the SWIFT area. In September Be Shaping the Future GmbH transferred to Be Management Consulting S.p.A. its total investment in the company.
- **FIMAS GmbH.** This company, based in Frankfurt, 90% of which is held by Be Shaping the Future GmbH, is specialized in consulting services and IT for asset managers, stock markets, CSD, clearing houses and custodian banks. In September Be Shaping the Future GmbH transferred to Be Management Consulting S.p.A. its 90% investment in the company.
- **Confinity GmbH.** Originally set up as a joint venture by FIMAS and Q-Fin (now Fimas GmbH), it operates in the specific sector of providing FIMAS customers with temporary staffing (ANÜ – Arbeitnehmerüberlassung) for which it holds a special licence. Fimas GmbH holds a 100% stake in Confinity GmbH.
- **Payments and Business Advisors S.L. (Paystrat for short).** A company based in Madrid, 80% of which is held by Be Consulting S.p.A., specialised in *advisory services* for operators in the payments industry, in areas such as *digital wallets*, *loyalty* and *market intelligence*. The company holds a 65.26% stake in Paystrat Solutions S.L.
- **Tesla Consulting S.r.l.** A Company based in Bologna, operating in the field of "Cyber Security" and "Digital Forensics", 60% of which is held by Be Management Consulting S.p.A..
- **Be Your Essence S.r.l.** A benefit company and innovative startup based in Milan, established to offer major public and private companies consulting services in the Innovability area, 60% held by Be Management Consulting S.p.A.
- **Firstwaters GmbH.** A management consulting company based in Frankfurt, it is specialized in projects to transform the value chain of Corporate & Investment Banking for different asset classes and financial instruments, also through its wholly-owned subsidiary Firstwaters GmbH based in Vienna. Be Management Consulting S.p.A. controls the Group with an 85.71% interest.
- **Soranus AG.** A Management Consulting company based in Zurich, Switzerland, specialized in Financial Industry, 55% held by Be Management Consulting S.p.A.

II. ICT SOLUTIONS

The ICT Solutions segment is able to bring together business skills and technology solutions, products and platforms, creating theme-based business lines also as part of highly specialised segment-leading applications.

No. of employees	536 employees at 30 September 2021.
Core Businesses	Banking, Insurance, Energy and Public Administration..
Segment revenue at 30.09.2021	Euro 36.8 million.
Operating units	Rome, Milan, Turin, Bucharest.

The Be Group operates in the ICT Solutions segment through the following subsidiaries:

- **Be Shaping the Future, DigiTech Solutions S.p.A.** It aims to offer specialist ICT consulting and system integration services for proprietary products/platforms or those of third-party market leaders. In past years the focus was on new technology architectures that characterised

the current digitalisation process of the major banks and insurance companies in Italy, where distinctive experience was gained in the implementation of multi-channel front-end systems, back-end business control and governance systems (especially in the life insurance segment through a proprietary system that is among the market leaders) and *Data & Analytics platforms*. The reference market is banking and insurance, and to a more marginal extent the *utilities* segment and small-medium enterprises. Cooperation agreements and partnerships are currently in place with a number of the major *players* in the ICT industry and with several selected fintech and insurtech companies. Be Shaping the Future S.p.A. holds 100% of the Company's share capital.

- **Be Think Solve Execute RO S.r.l.** Established in July 2014 and based in Bucharest, it develops the Group's "*near shoring*" in the "*system integration*" segment for highly complex projects, such as multichannel solutions. Be Shaping the Future S.p.A. holds 100% of the company's share capital.

III. DIGITAL

The Digital Business segment aims to assist customer companies in implementing the digital transformation generated by the new business channels. In particular, the Group's offer focuses on the development of web, mobile and social media applications, the production and distribution of digital content, vertical digital solutions and support for human mobility.

No. of employees	82 employees at 30 September 2021
Core Business	Banking, Insurance, Energy and Public Administration.
Segment revenue at 30.09.2021	Euro 10.1 million.
Operating units	Rome, Milan, Trento, Bolzano.

The Be Group operates in the Digital segment through the following subsidiaries:

- **Iquii S.r.l.** Established in 2011, it is specialized in the development of digital, web and mobile solutions, focusing in particular on the areas of system integration, user and customer experience and the development of new revenue models. In January 2021, Be DigiTech Solutions S.p.A. completed the acquisition of the company's minority interests (49%); consequently, it holds 100% of the Company. In April, the company Juniper Extensible Solutions S.r.l., based in the province of Trento, an Italian digital company operating as a developer of web-based and multimedia software solutions in the Sports, Music and Events sectors, following the acquisition by Be DigiTech Solutions S.p.A. of the company's minority interests (49%), was merged by incorporation into Iquii S.r.l.
- **Dream of Ordinary Madness (Doom) Entertainment** Established in April 2020 as a spinoff of the company ZDF of artist Federico Lucia (aka Fedez) based in Milan, it operates in the business area dedicated to Digital Engagement. Doom is a creative agency that manages a talent portfolio of musicians, athletes and influencers. The business model mainly envisages two operating modes: the first involves the active management of the talent portfolio and the search for business opportunities (e.g. sponsorships) through their participation in communication and marketing campaigns of customer companies. The second operating mode relates to the comprehensive development of communication projects for customer companies. Be Shaping the Future S.p.A. owns 51% of the Company.

5. Presentation criteria

The Interim Management Report at 30 September 2021, is not audited and was prepared in accordance with the provisions of art. 154-ter of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance). The Interim Management Report has been prepared in accordance with international accounting standards IAS/IFRS, issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission following the entry into force of European Regulation no. 1606/2002 and specifically on the basis of international accounting standard IAS 34 - Interim Financial Reporting, applicable to interim financial reports.

The Interim Management Report includes a concise disclosure on the financial statements, comprised of the income statement, statement of financial position, statement of cash flows and statement of changes in shareholders' equity.

The information provided in the statement of financial position refers to 30 September 2021 and to 31 December 2020; the information provided in the income statement regards the situation before tax at 30 September 2021 and 2020; the reclassified consolidated statement of cash flows indicates cash flows during the period and classified among operating, investing and financing activities.

The data are provided on a consolidated basis and presented in thousands of Euro (the functional currency) unless otherwise indicated. There could be differences in the unit amounts shown in the tables below due to rounding.

5.1 Scope of consolidation

Compared to 31 December 2020 the scope of consolidation has been altered by the following events:

- in the first half of 2021, the Be Group completed its acquisition of 85.71% of the share capital of Firstwaters GmbH, at a price of Euro 12.2 million;
- in January 2021, the Be Group completed its acquisition of the remaining 10% of share capital of Be Shaping the Future GmbH. Be therefore holds 100% of the capital of Be Shaping the Future GmbH. The total cost of the transaction for Be was Euro 0.5 million;
- in January 2021, the Be Group completed the acquisition of the minority interests in the companies Iquii S.r.l and Juniper Extensible Solutions S.r.l. The total cost of the transaction for Be was Euro 1.6 million, namely the sum of the two transactions;
- in February, the Be Group acquired 60% of the share capital of Be Your Essence ("BYE"), an innovative startup with a social focus, established as a Benefit Company and certified B Corp, for a price of Euro 0.4 million;
- in April, the company Juniper S.r.l. underwent a merger by incorporation into Iquii S.r.l., with statutory effects from 1 May 2021 and retroactive accounting and tax effects from 1 January 2021;
- in May, the Be Group acquired an additional 30% of the minority interests in Fimas GmbH. The cost of the transaction for Be was approximately Euro 1.1 million;
- in June, the Be Group acquired an additional 20% of the minority interests in Payments and Business Advisors S.I. The cost of the transaction for Be was Euro 1;

- in July Be Management Consulting S.p.A. acquired from the German sub-holding Be Shaping the Future GmbH the total investments in the operating subsidiaries Be Shaping the Future GmbH (formerly Targit GmbH), Be TSE Switzerland AG, Be Shaping the Future Financial Industry Solutions AG and the investment equal to 90% of FIMAS GmbH share capital;
- in August Be completed the acquisition of 55% of the share capital of Soranus AG, against a purchase price of about Euro 3.1 million;
- in September was established the company Be Shaping the Future SARL, held 100% by Be Management Consulting S.p.A.

5.2 Discretionary measurements and significant accounting estimates

The Interim Management Report at 30 September 2020 requires discretionary measurements and accounting estimates that have an effect on the value of statement of financial position assets and liabilities and on disclosures. The final results could differ from such estimates.

The estimates are used to measure goodwill, to recognise credit risk provisions, to determine write-downs on investments or assets, and to determine amortisation and depreciation and provisions for risks and charges. The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

6. Disclosure on Operating performance

The following table illustrates the Be Group income statement at 30 September 2021 compared with the same period of the previous year, both originating from half-year condensed consolidated financial statements prepared according to IAS/IFRS.

Alternative performance measures

In accordance with the ESMA guidelines on alternative performance measures (ESMA/2015/1415), the main alternative performance indicators used to monitor the Group's economic and financial performance are highlighted below.

Gross Operating Margin (EBITDA) - a non-GAAP measurement used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of profit for the period before taxes, earnings (including exchange rate gains and losses), financial expense and non-monetary items, such as amortisation/depreciation, write-downs and allocations to provisions, even if classified under other items of the income statement.

Note that EBITDA is not an accounting measure under the IAS/IFRS adopted by the European Union. Therefore, the calculation method applied by the Group may not be uniform with the one adopted by other groups and, consequently, the balance obtained by the Group may not be comparable with the one calculated by other groups either.

Net Financial Indebtedness - represents a valid indicator of the Group's financial structure. It is calculated as sum of current and non-current financial payables minus cash and cash equivalents and current financial assets.

Net invested capital - an asset measure to identify uses of capital (equity and debt) invested in the company.

6.1 Group economic performance

Total revenue was equal to Euro 164.0 million against Euro 125.7 million at 30 September 2020, for an increase of Euro 38.3 million (+30.5%).

Total revenue recorded by the foreign subsidiaries (which account for 35.0% of the Group's total revenue) was equal to Euro 57.3 million, against Euro 46.1 million at 30 September 2020 (equal to 36.6% % of the Group's total revenue).

Operating costs increased by around Euro 32.3 million compared to 30 September 2020 (+26.5%), and in particular:

- service costs were around Euro 66.3 million (+31.0%);
- personnel costs totalled Euro 74.5 million (+28.1%);
- capitalisation of costs, mainly related to personnel working on projects to develop proprietary software platforms, amounted to Euro 4.3 million (-6.1%).

The Gross Operating Margin (EBITDA) was Euro 26.2 million, up 29.8% compared to 30 September 2020 (Euro 20.2 million). The EBITDA *margin* was 16.0% against 16.1% at 30 September 2020.

Amortisation and depreciation totalled Euro 7.6 million up Euro 0.4 million compared to 30 September 2020 (Euro 7.2 million).

Write-downs and provisions totalled Euro 2.1 million up Euro 1.5 million compared to 30 September 2020 (Euro 1.3 million). Provisions include estimated costs for Euro 1.0 million whose nature was uncertain, according to their nature they are booked in personnel costs in the P&L.

Operating Profit (Loss) (EBIT) was Euro 16.5 million, up 40.8% compared to 30 September 2020 (Euro 11.8 million). The EBIT *margin* stood at 10.1% against 9.4% at 30 September 2020.

Profit (loss) before tax from continuing operations was Euro 15.6 million, up 44.1% compared to 30 September 2020 (Euro 10.8 million).

Group profit (loss) before tax was Euro 14.3 million compared to Euro 9.7 million at 30 September 2020, up 47.1%.

At 30 September 2021 discontinued operations had no impact on the income statement; therefore, the costs and revenue recognised in the restated consolidated income statement refer solely to “continuing operations”.

<i>Amounts in EUR thousands</i>	9M 2021	9M 2020	Δ	Δ (%)
Operating revenue	162,766	124,104	38,662	31.2%
Other revenue and income	1,245	1,577	(332)	(21.1%)
Total Revenue	164,011	125,681	38,330	30.5%
Cost of consumables	(89)	(70)	(19)	27.1%
Cost of services and use of third-party assets	(66,327)	(50,613)	(15,714)	31.0%
Personnel costs	(74,464)	(58,120)	(16,344)	28.1%
Other costs	(1,155)	(1,196)	41	(3.4%)
Internal capitalisations	4,253	4,529	(276)	(6.1%)
Gross Operating Margin (EBITDA)	26,229	20,211	6,018	29.8%
Amortisation and depreciation	(7,615)	(7,186)	(429)	6.0%
Write-downs and provisions	(2,066)	(1,274)	(792)	62.2%
Operating Profit (Loss) (EBIT)	16,548	11,751	4,797	40.8%
Net financial income and expense	(987)	(949)	(38)	4.0%
Profit (loss) before tax from continuing operations	15,561	10,802	4,759	44.1%
Profit (loss) before tax from discontinued operations	0	0	0	n.a.
Consolidated profit (loss) before tax including minority	15,561	10,802	4,759	44.1%
Profit (loss) before tax attributable to minority interests	1,244	1,066	178	16.7%
Group profit (loss) before tax for the period	14,317	9,736	4,581	47.1%

6.2 Segment reporting

The disclosure required by IFRS 8 is provided, taking into account the organisational structure of the Group, which includes the following operating segments:

- **Business Consulting:**

Business Unit active in the business consulting sector. This business unit operates through Be Management Consulting S.p.A., Be Management Consulting Limited, Be Ukraine Think, Solve, Execute S.A., Be Shaping the Future Sp.zo.o., Be Shaping the Future GmbH (Austria), Be Shaping the Future GmbH (Germany), Be TSE Switzerland AG, Be Shaping the Future AG, Fimas GmbH, Firstwaters GmbH (Germany), Firstwaters GmbH (Austria), Confinity GmbH, Payments and Business Advisors S.L., Paystrat Solutions SL (Pyngo), Soranus AG, Be Shaping the Future S.a.r.l, Tesla Consulting S.r.l. and Be Your Essence S.r.l.

- **ICT Solutions:**

Business Unit active in the provision of integrated solutions and systems for the financial services, insurance and utilities sectors. This business unit covers the activities performed by Be DigiTech Solutions S.p.A., Be Think Solve Execute RO S.r.l.

- **Digital:**

Business Unit attiva nell'assistere l'attività in assisting customer companies, and in particular the European Financial Industry, in implementing the digital transformation generated by the new business channels. The new business unit set up during the first half of 2020

covers the activities carried out by Iquii S.r.l., Dream of Ordinary Madness Entertainment S.r.l. and Human Mobility S.r.l.

The structure of the disclosure reflects that of the reports periodically analyzed by management and by the Board of Directors to manage the business and is the subject of periodic management reporting and planning.

The Parent Company's activities and those of residual businesses are indicated separately.

The economic positions of the Group by operating segment for the first nine months of 2021 compared with the corresponding period of 2020, are reported below for continuous operations.

The operating segment values illustrated are gross of intercompany transactions with the other Group companies from different segments, whilst the value of production by operating segment and by customer type indicated in the “Summary income statement and statement of financial position” and in the tables below is shown net of all intercompany transactions between Group companies.

Breakdown by operating segment 1 January 2021 – 30 September 2021

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	117,859	46,566	10,677	4,005	(16,341)	0	162,766
Other revenue	1,611	588	141	668	(1,764)	0	1,245
Total revenue	119,470	47,154	10,818	4,673	(18,105)	0	164,011
Operating Profit (Loss) (EBIT)	16,876	5,234	315	(5,875)	(2)	0	16,548
Net financial expense	(716)	(239)	(125)	12,089	(11,995)	0	(987)
Profit (loss) before tax	16,159	4,995	190	6,214	(11,998)	(1,244)	14,317

Breakdown by operating segment 1 January 2020 – 30 September 2020

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustment	Minority interest	Totale
Operating revenue	88,527	35,480	6,957	3,790	(10,650)	0	124,104
Other revenue	1,977	699	12	860	(1,971)	0	1,577
Total revenue	90,504	36,179	6,969	4,651	(12,621)	0	125,681
Operating Profit (Loss) (EBIT)	11,583	3,808	786	(4,429)	3	0	11,751
Net financial expense	(655)	(210)	(143)	10,068	(10,009)	0	(949)
Profit (loss) before tax	10,288	3,598	217	5,639	(8,939)	(1,066)	9,736

The breakdown of the value of production by operating segment is provided below:

Revenue by operating segment

<i>Amounts in EUR millions</i>	9M 2021	%	9M 2020	%	Δ (%)
Business Consulting	117.1	71.4%	87.7	69.8%	33.5%
ICT Solutions	36.8	22.4%	32.4	25.8%	13.6%
Digital	10.1	6.2%	5.5	4.4%	83.6%
Other	0.0	0.0%	0.1	0.1%	n.a.
TOTAL	164.0	100.0%	125.7	100.0%	30.5%

An analysis of the breakdown of total revenue by operating segment shows the following:

- the Consulting business confirms its significant weight and an increase in revenue of 33.5% compared to the value recorded at 30 September 2020;
- the ICT Solutions business recorded overall growth in revenue of 13.6% compared to 30 September 2020;
- the Digital business, previously partially incorporated in the ICT segment, gains prominence, with revenue almost doubled compared to 30 September 2020.

The breakdown of revenue by customer type is also provided below.

Revenue by customer type

<i>Amounts in EUR millions</i>	9M 2021	%	9M 2020	%	Δ (%)
Banks	130.0	79.3%	97.1	77.2%	33.9%
Insurance	12.9	7.9%	13.0	10.3%	(0.8%)
Industry	7.5	4.6%	8.8	7.0%	(14.8%)
Public Administration	0.1	0.1%	0.5	0.4%	(80.0%)
Other	13.5	8.2%	6.3	5.0%	n.a.
TOTAL	164.0	100.0%	125.7	100.0%	30.5%

The breakdown of revenue by geographical area is also provided below:

Revenue by geographical area

<i>Amounts in EUR millions</i>	9M 2021	%	9M 2020	%	Δ (%)
Italy	106.7	65.0%	79.6	63.4%	34.0%
DACH Region (Germany, Austria, Switzerland)	34.5	21.1%	30.6	24.3%	12.9%
U.K.e Spain	13.1	8.0%	9.7	7.7%	34.6%
Cee Region (Polonia, Ukraine, Romania)	9.7	5.9%	5.8	4.6%	68.7%
TOTAL	164.0	100.0%	125.7	100.0%	30.5%

Lastly, it should be noted that in the first nine months of 2021 65.0% of revenue was generated by the domestic market and the remaining 35.0% by the foreign market.

The domestic market confirms its growth trend generating revenues of Euro 106.7 million, up 34.0% compared to 30 September 2020. The significant weight of the DACH Region (DE, AUT and SUI) on revenue is confirmed, contributing Euro 34.5 million, up 12.9% compared to 30 September 2020; the Cee Region (Poland, Ukraine, Romania) records a considerable increase (+68.7%) compared to the same period of the previous year (Euro 9.7 million compared to Euro 5.8 million at 30 September 2020), while the UK and Spanish markets generated Euro 13.1 million compared to Euro 9.7 million at 30 September 2020 (+34.6%).

6.3 Personnel

The total number of Be Group employees at 30 September 2021 was 1,652; the following table shows Be Group employees by operating segment:

Group Headcount	
	30.09.2021
Consulting	976
I.C.T.Solutions	536
Digital	82
Corporate and Other	58
TOTALE	1,652

6.4 Breakdown of Group Equity and Financial Positions

A summary of the consolidated statement of financial position at 30 September 2021, is shown below, compared to the same statement at 31 December 2020.

Restated Statement of Financial Position				
<i>Amounts in EUR thousands</i>	30.09.2021	31.12.2020	Δ	Δ (%)
Non-current assets	131,484	106,451	25,033	23.5%
Current assets	57,755	36,324	21,431	59.0%
Non-current liabilities	(19,070)	(5,831)	(13,239)	n.a.
Current liabilities	(53,109)	(64,279)	11,170	(17.4%)
Net Invested Capital	117,060	72,665	44,395	61.1%
Shareholders' Equity	70,528	58,893	11,635	19.8%
Net Financial Indebtedness	46,532	3,123	43,409	n.a.

Non-current assets are mostly represented by goodwill equal to Euro 94.0 recognized at the time of business combinations, intangible assets equal to Euro 19.7 million, mostly relating to software, right of use equal to Euro 9.8 million, technical fixed assets for Euro 2.6 million, deferred tax assets equal to Euro 3.0 million and receivables and other non-current assets, other than investment in other companies totalling to Euro 2.2 million.

Current assets recorded a rise of Euro 21.4 million compared to 31 December 2020. The increase is mainly due to an increase in contract assets and residually to other other and trade receivables.

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 8.7 million, deferred tax liabilities of Euro 7.9 million and provisions for risks and charges of Euro 2.5 million.

Current liabilities - mostly comprised of trade payables of Euro 20.8 million, provisions for risks and current charges of Euro 1.4 million and other liabilities and tax payables totalling Euro 30.9 million - recorded an overall decrease of Euro 11.2 million, mainly due to a decrease in other current liabilities and trade payables.

Consolidated shareholders' equity was Euro 70.5 million, compared to Euro 58.9 million at 31 December 2020.

The breakdown of Net working capital is shown below:

<i>Amounts in EUR thousands</i>	30.09.2021	31.12.2020	Δ	Δ (%)
Inventories	156	156	0	0,0%
Assets deriving from Contracts with customers	27,581	9,778	17,803	n.a,
Trade receivables	23,223	22,014	1,209	5,5%
Trade payables	(20,793)	(22,076)	1,283	(5,8%)
Net Operating Working Capital (NOWC)	30,167	9,872	20,295	n.a,
Other short-term receivables	6,795	4,376	2,419	55,3%
Other short-term liabilities	(32,316)	(42,203)	9,887	(23,4%)
Net Working Capital (NWC)	4,646	(27,955)	32,601	n.a.

Total net financial position at 30 September 2021 was negative by Euro 46.5 million (Euro 44.4 million at 30 September 2020 proforma).

Net financial debt net of components from right of use and Put&Call liabilities vis-a-vis minorities amounted to Euro 18.8 million (Euro 27.0 million at 30 September 2020).

Net financial debt from operations amounted to Euro 1.8 million (Euro 21.2 million at 30 September 2020) after distributing dividends of Euro 3.8 million, acquiring treasury shares for Euro 0.4 million and having net M&A disbursements of Euro 12.8 million, with a year-on-year improvement of approximately Euro 19.5 million.

<i>Amounts in EUR thousands</i>	30.09.2021	30.09.2020 (proforma)	Δ
Net Financial Position	(46,532)	(44,409)	(2,123)
End value of put & call option	(17,060)	(7,352)	(9,708)
Rights of use payables	(10,631)	(10,059)	(572)
Net Financial Debt	(18,841)	(26,999)	8,158
- of which period M&A investment	(12,825)	(2,649)	(10,176)
- of which Dividendi	(3,831)	(3,103)	(728)
- of which buyback of own shares	(432)	(9)	(423)
Working Capital Financing	(1,753)	(21,238)	19,485

A detailed breakdown is provided below, calculated (in absolute value) pursuant to Consob Communication DEM/6064293 of 28/07/2006 and in accordance with the updated ESMA recommendation no. 32-382-1138 of 04/03/2021 for the first nine months of 2021 and for 2020.

<i>Amounts in EUR thousands</i>	30.09.2021	31.12.2020	Δ	Δ%
A Cash	48,008	60,580	(12,572)	(20.8%)
B Cash equivalents	0	0	0	n.a.
C Other current financial assets	93	165	(72)	(43.7%)
D Cash and cash equivalents (A+B+C)	48,101	60,745	(12,644)	(20.8%)
E Current financial payables	6,693	5,208	1,485	28.5%
F Current portion of non-current financial payables	26,226	19,892	6,334	31.8%
G Current financial indebtedness (E+F)	32,919	25,100	7,819	31.2%
H Net current financial indebtedness (G-D)	(15,182)	(35,645)	20,463	(57.4%)
I Non-current financial payables	44,654	32,357	12,297	38.0%
J Debt instruments	0	0	0	n.a.
K Trade payables and other non-current payables	17,060	6,411	10,649	n.a.
L Net non-current financial indebtedness (I+J+K)	61,714	38,768	22,946	59.2%
M Total financial indebtedness (H+L)	46,532	3,123	43,409	n.a.

With regard to items in the table, in addition to cash and cash equivalents of Euro 48.0 million (Euro 60.6 million at 31 December 2020), the following should be noted:

- current financial receivables of Euro 0.09 million (Euro 0.2 million at 31 December 2020) originating from prepaid expenses on factoring interest;
- current payables to banks of Euro 32.9 million (Euro 25.1 million at 31 December 2020) relating to:
 - "current bank payables" of Euro 2.4 million (Euro 5.1 million at 31 December 2020) mainly relating to interest accrued but not paid and "negative bank balance";
 - the current portion of long-term loans for Euro 27.1 million (Euro 16.8 million at 31 December 2020);
 - payables for current rights of use of Euro 3.4 million regarding lease liabilities, (Euro 3.0 million at 31 December 2020).

- non-current financial payables of Euro 61.7 million (Euro 38.8 million at 31 December 2020) of which:
 - Euro 37.4 million (Euro 25.5 million at 31 December 2020) referred to payables to banks for unsecured medium/long-term loans for the portion due beyond 12 months;
 - Euro 7.2 million (Euro 6.9 million at 31 December 2020) referring to payables for non-current rights of use regarding lease liabilities;
 - Euro 17.1 million (Euro 6.4 million at 31 December 2020) referring to the long-term portions of the residual debt of the discounted price for future acquisition of the shares pertaining to third parties through put&call contracts.

6.5 Related Party Transactions

On 12 March 2010, the Company's Board of Directors adopted the Procedure for Related-Party Transactions, subsequently amended on 23 January 2014, 13 February 2014, 15 May 2014, 1 July 2014, 11 May 2017 and 6 May 2021. For further details, this document is published on the Company web site (www.be-tse.it). It should be noted that the amendments resolved on 6 May 2021 were necessary in light of the changes made to regulation no. 17221 of 12 March 2010 by Consob, with resolution no. 21624 of 10 December 2020, which came into effect on 1 July 2021.

With regard to related-party transactions, including intercompany transactions, it should be noted that these cannot be classified as atypical or unusual, being part of the normal course of operations of Group companies. These transactions are settled at arm's length, based on the goods and services provided.

The Be Group's related parties with which economic and equity transactions were recognised at 30 September 2021: TIP Tamburi Investment Partners S.p.A and Terra Moretti Distribuzione S.r.l.

With regard to Messrs Stefano Achermann and Carlo Achermann and the companies controlled by them respectively - Innishboffin S.r.l. and Carma Consulting S.r.l. - the economic transactions that took place in the period substantially refer to fees paid for the positions of Executive and Company Director of Group companies and, like remuneration for other members of the Board of Directors and Board of Statutory Auditors, are not included in the following tables.

Note that with deed by Notary Busani - index no. 49050/22570 - the company iFuture S.r.l. was split in favour of the two aforementioned companies on 12 November 2020.

No significant transactions were performed at 30 September 2021.

The following tables illustrate the Group's costs and revenue, payables and receivables due to/from related parties:

Receivables and payables with related parties at 30 September 2021

	<u>Receivables</u>			<u>Payables</u>		
	Trade receivables and other receivables	Other receivables	Financial receivables	Trade and other payables	Other payables	Financial payables
Related parties						
T.I.P. S.p.A	0	0	0	30	0	0
Total related parties	0	0	0	30	0	0

Revenue and costs with related parties at 30 September 2021

	<u>Revenue</u>			<u>Costs</u>		
	Revenue	Other revenue	Financial income	Services	Other costs	Financial expense
Related parties						
T.I.P. S.p.A	0	0	0	45	0	0
C. Achermann	0	0	0	29	0	0
Terra Moretti Distribuzione Srl	0	0	0	1	0	0
Total related parties	0	0	0	75	0	0

7. Other disclosures

7.1 Main risks and uncertainties to which the Be Group is exposed

Detailed below are the main risks and uncertainties that could affect the business activities, financial conditions and prospects of the Be Group.

- Risks associated with “Operating Performance”**

In order to further improve operating performance, the Group believes it is important to achieve the strategic objectives of the 2021-2023 Business Plan. This Plan was prepared by the Directors on the basis of forecasts and assumptions inherent to future trends in operations and the reference market. The forecasts represent the best estimate of future events that are expected to occur and the projection of results from the actions that management intends to undertake. These were estimated on the basis of final figures, orders already received or sales to be made to established customers, and therefore have a higher probability of actually occurring. Vice versa, the assumptions relate to future events and actions, fully or partly independent from management action. Consequently, the Directors acknowledge that the strategic objectives identified in the 2021-2023 Plan, though reasonable, present profiles of uncertainty due to the chance nature of future events occurring and the characteristics of the reference market, and also as regards the occurrence of events represented in the plan, their extent and timing.

- **Risks associated with the “Financial Position”**

The Be Group is exposed to financial risks associated with its operations, particularly interest rate risk, liquidity risk, credit risk and the risk of cash flow fluctuations. In addition, essential upkeep of the bank credit facilities held is important to the Group in order to meet its overall current funding needs and to achieve the objectives of the 2021-2023 Plan.

- **Risks associated with “Goodwill Impairment”**

The Be Group could be negatively affected in terms of shareholders’ equity value if there was an impairment to goodwill recognised in the financial statements at 30 September 2021, which may be necessary if the cash flows generated were insufficient with respect to those forecast and envisaged in the 2021-2023 Plan.

- **Risks associated with “Litigation Liabilities”**

The Be Group is involved in legal proceedings, both as defendant, where Group Companies have been summoned by third parties, and as plaintiff, where these Companies have summoned third parties.

- **Risks associated with “Restructuring” activities**

In recent years, the Be Group began a restructuring of its area of business, implementing, when possible, reduction of personnel, also through transfers. There is a risk of appeals against such actions and the proceedings have given rise to prudential allocation of provisions in the Consolidated financial statements. Uncertainty remains in any event regarding the decisions of the authorities involved.

- **Risks associated with “Competition”**

The ICT consulting market is highly competitive. A number of competitors could be able to expand their product mix to our detriment. In addition, an intensification of the level of competition could affect Group business and the option of consolidating or widening its competitive position in the reference sectors, with subsequent repercussions on business and on the income, equity and financial positions.

- **Risks associated with “Technological Change”**

The Group operates in a market characterised by profound and continuous technological changes that call for the capacity to adapt quickly and successfully to such developments and to the changing needs of its customers. Any inability of the Group in adapting to new technologies and therefore to the needs of its customers could have a negative impact on operating performance.

- **Risks related to dependence on key personnel**

The Group’s success depends largely on certain key personnel that have been a determining factor in its development, in particular the executive directors of the Parent Company. The Group companies also have an executive team with many years of experience in the field, playing a crucial role in managing its activities. The loss of any of these key figures without a suitable replacement, and the inability to attract and retain new, qualified resources, could have a negative impact on the Group’s prospects, business activities, operating performance and financial position. Management considers in any event that the Group has an operational and executive structure capable of ensuring business continuity.

- **Risks associated with internationalisation**

As part of its internationalisation strategy, the Group could be exposed to risks typical of international operations, including those relating to changes in the political, macroeconomic, tax and/or regulatory frameworks and to fluctuating exchange rates.

- **Covid-19**

With regard to the main factors of uncertainty existing at the time of submission of this Interim Report, those relating to the ongoing medical emergency relating to the Covid-19 pandemic (Coronavirus) should be noted.

The Be Group continued to operate during the Covid-19 health emergency, safeguarding the health of its employees and partners and expanding the use of remote working methods where possible. At the operational level, business continuity has been guaranteed everywhere.

Specifically, as mentioned above, given the particular type of Be Group's reference market - mainly large financial institutions - the Covid-19 pandemic had almost no impact on the company's business in 2020 and in the first half of 2021. Indeed, all of the major Financial Institutions accelerated their Digital transformation process and the Group offered full support to all of its customers. In addition, it should be considered that the Financial Institutions, which account for almost all of the Be Group's customers, carry out services that have been deemed "essential" by the Ministerial Decree and have maintained their operations even during the lock-down periods.

During the preparation of the consolidated financial statements at 30 September 2021, as part of the main measurement and estimation processes, and in line with what was carried out for the consolidated accounts at 31 December 2020, sensitivity analyses were conducted to identify the value of the key parameters for which the recoverable amounts would coincide with book values.

Although conducted at a time of general uncertainty, these analyses did not indicate any clear risk of future impairment of the amounts recognised in the financial statements at 30 September 2021, considering the macro-economic scenario consequent to the aforementioned pandemic.

In any case, constant monitoring will be carried out in the course of the year.

7.2 Investment in development

The Be Group's development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers. The main development projects regard the technological platforms owned by the Be Group. In particular, during the first nine months of 2021, investments were made for the development and upgrade of the technological platforms "Universo Sirius" - relating to the management of Life and Non-life insurance portfolios - by Be Digitech Solutions, of the company's internal ICT system by Be Digitech Solutions and Be Management Consulting, of the digital applications by Iquii and Tesla, and of the IT platforms of Be Ukraina, Fimas GmbH and Be Shaping the future GmbH (Germany), specialised in various areas of the banking industry. The Be Group will continue to invest in development, planning additional project opportunities. The objective of the latter will be to expand the offer through the realisation of technological platforms to provide services to customers.

7.3 Own shares

Pursuant to art. 2428 paragraph 4 of the Italian Civil Code, we note that the Parent Company holds 7,157,460 own shares with a face value of Euro 1, equal to 5.306% of the share capital.

7.4 Significant events in the third quarter of 2021

In July Be reached a preliminary agreement to acquire 55% of the share capital of Soranus AG, a management consulting company based in Switzerland – specialized in Financial Industry – with approximately 9 mln/€ in revenues. The acquisition was completed at a purchase price of 4.7 mln/€ against a company EBITDA of 1.14 mln/€ and a positive NFP of about 1.0 mln/€. The current managing directors shall remain as minority shareholders and are committed to continue to drive the growth of the firm working for the company. Be will complete the acquisition of the remaining shares through a structure of Put&Call options to be exercised over the next years.

Furthermore, in July, Be has been awarded a new multi-year assignment by a major German Financial Institution with a "systemic" role in the financial services market in Germany and Europe. Under the agreement, Be will provide organizational and IT consulting services for a total minimum value of €8 million over three years. The scope of the project is to provide hands-on management of some operational systems with higher criticality, and to support it in a rapid transition to state-of-the-art IT processes and technologies. The agreement requires services to be provided in Luxembourg and in the Czech Republic.

At the end of July, Be completed the transfer of its operating subsidiaries in Germany, Austria and Switzerland from the German sub-holding Be Shaping The Future GmbH in Munich to the Italian company Be Shaping The Future Management Consulting S.p.A., the real driving force behind the consulting hub.

8. Significant events after 30 September 2021 and business outlook

In light of the period results and in spite of the macroeconomic uncertainties due to the impact of the Covid-19 pandemic, at the present time it is reasonable to confirm the Company's yearly and overall targets under the 2021-2023 Business Plan.

The financial calendar for 2021, as announced, is currently confirmed..

Milan, 3 November 2021.

/signed/ Stefano Achermann
For the Board of Directors
Chief Executive Officer

9. Financial statements

- A. Consolidated Statement of Financial Position
- B. Restated Consolidated Income Statement
- C. Condensed Consolidated Statement of Cash Flows
- D. Statement of Changes in Consolidated Shareholders' Equity

A. Consolidated Statement of Financial Position

<i>Amounts in EUR thousands</i>	30.09.2021	31.12.2020
NON-CURRENT ASSETS		
Property, plant and equipment	2,631	2,273
Rights of use	9,754	9,135
Goodwill	94,240	70,374
Intangible assets	19,724	19,626
Equity investments in other companies	1,389	1,329
Loans and other non-current assets	791	830
Deferred tax assets	2,955	2,884
Total non-current assets	131,484	106,451
CURRENT ASSETS		
Rimanenze	156	156
Assets deriving from contracts with customers	27,581	9,778
Trade receivables	23,223	22,014
Other assets and receivables	5,302	3,574
Direct tax receivables	1,493	802
Financial receivables and other current financial assets	93	165
Cash and cash equivalents	48,008	60,580
Total current assets	105,856	97,069
Total discontinued operations	0	0
TOTAL ASSETS	237,340	203,520
SHAREHOLDERS' EQUITY		
Share capital	27,109	27,109
Reserves	27,042	20,935
Net profit (loss) attributable to owners of the Parent Company	14,317	7,973
Group Shareholders' Equity	68,468	56,017
Minority interests:		
Capital and reserves	816	1,737
Net profit (loss) attributable to minority interests	1,244	1,139
Minority interests	2,060	2,876
TOTAL SHAREHOLDERS' EQUITY	70,528	58,893
NON-CURRENT LIABILITIES		
Financial payables and other non-current financial liabilities	37,435	25,482
Non-current financial liabilities from rights of use	7,219	6,875
Provision for non-current risks	2,521	1,628
Post-employment benefits (TFR)	8,659	7,088
Deferred tax liabilities	7,889	7,759
Other non-current liabilities	17,061	6,416
Total non-current liabilities	80,784	55,248
CURRENT LIABILITIES		
Financial payables and other current financial liabilities	29,507	22,053
Current financial liabilities from rights of use	3,412	3,047
Trade payables	20,793	22,076
Provision for current risks	1,369	2,300
Tax payables	958	1,481
Other liabilities and payables	29,989	38,422
Total current liabilities	86,028	89,379
Total discontinued operations	0	0
TOTAL LIABILITIES	166,812	144,627
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	237,340	203,520

B. Consolidated Income Statement

<i>Amounts in EUR thousands</i>	9M 2021	9M 2020	Δ	Δ (%)
Operating revenue	162,766	124,104	38,662	31.2%
Other revenue and income	1,245	1,577	(332)	(21.1%)
Total Revenue	164,011	125,681	38,330	30.5%
Cost of raw materials and consumables	(89)	(70)	(19)	27.1%
Service costs	(66,327)	(50,613)	(15,714)	31.0%
Personnel costs	(74,464)	(58,120)	(16,344)	28.1%
Other operating costs	(1,155)	(1,196)	41	(3.4%)
Cost of internal work capitalised	4,253	4,529	(276)	(6.1%)
Gross Operating Margin (EBITDA)	26,229	20,211	6,018	29.8%
Amortisation and depreciation	(7,615)	(7,186)	(429)	6.0%
Write-downs and provisions	(2,066)	(1,274)	(792)	62.2%
Operating Profit (Loss) (EBIT)	16,548	11,751	4,797	40.8%
Net financial income and expense	(987)	(949)	(38)	4.0%
Profit (loss) before tax from continuing operations	15,561	10,802	4,759	44.1%
Profit (loss) before tax from discontinued operations	0	0	0	n.a.
Consolidated profit (loss) before tax	15,561	10,802	4,759	44.1%
Profit (loss) before tax attributable to minority interests	1,244	1,066	178	16.7%
Group profit (loss) before tax for the period	14,317	9,736	4,581	47.1%

C. Condensed Consolidated Statement of Cash Flows

<i>Amounts in EUR thousands</i>	30.09.2021	30.09.2020
Operating activities:		
Profit (loss) for the period	15,561	10,802
Adjustments of items that do not affect liquidity	11,800	5,204
<i>a) Cash flow from operating activities</i>	<i>27,361</i>	<i>16,006</i>
<i>b) Change in net working capital</i>	<i>(34,045)</i>	<i>(31,446)</i>
Operating cash flow (a+b)	(6,684)	(15,441)
<i>c) Cash flow generated (absorbed) by investing activities</i>	<i>(14,059)</i>	<i>(3,331)</i>
<i>d) Cash flow generated (absorbed) by financing activities</i>	<i>8,171</i>	<i>151</i>
<i>e) Cash flow generated (absorbed) by discontinued operations</i>	<i>0</i>	<i>0</i>
Total cash flow (a+b+c+d+e)	(12,572)	(18,621)
Net cash and cash equivalents - opening balance	60,580	34,185
Net cash and cash equivalents - closing balance	48,008	15,564
Change in net cash and cash equivalents	(12,572)	(18,621)

D. Statement of Changes in Consolidated Shareholders' Equity

<i>Amounts in EUR thousands</i>	Share Capital	Reserves and retained earnings	Profit (loss) for the period/year	Group Shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2019	27,109	21,144	6,087	54,340	1,732	56,072
Net profit (loss)			7,973	7,973	1,139	9,112
Other items of comprehensive income		(509)		(509)		(509)
Net comprehensive profit (loss)		(509)	7,973	7,464	1,139	8,603
Allocation of prior year profit (loss)		6,087	(6,087)	0		0
Purchase of own shares		(2,795)		(2,795)		(2,795)
Capital contributions					5	5
Dividend distribution		(2,992)		(2,992)		(2,992)
SHAREHOLDERS' EQUITY AT 31.12.2020	27,109	20,935	7,973	56,017	2,876	58,893
Net profit (loss)			14,317	14,317	1,244	15,561
Other items of comprehensive income		352	0	352	0	352
Net comprehensive profit (loss)		352	14,317	14,669	1,244	15,913
Allocation of prior year profit (loss)		7,973	(7,973)	0		0
Purchase of own shares		(368)		(368)		(368)
Dividend distribution		(3,832)		(3,832)	(78)	(3,910)
(Purchases)/Disposals of Minority Interests		1,982		1,982	(1,982)	0
SHAREHOLDERS' EQUITY AT 30.09.2021	27,109	27,042	14,317	68,468	2,060	70,528