SHAPING THE FUTURE

Interim Management Report

at 30 June 2022

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Registered office: Rome - Viale dell'Esperanto, 71 - 00144 Rome.
Share Capital: € 27,109,164.85, fully paid up
Rome Register of Companies. Tax code and VAT number 01483450209

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Half-year Condensed Consolidated Financial Statements at 30 June 2022

1. Corporate Bodies

Board of Directors

- Carlo Achermann	*Chairperson*
- Stefano Achermann	*Chief Executive Officer*
- Claudio Berretti	*Director*
- Cristina Spagna	*Independent Director*
- Gianluca Antonio Ferrari	*Independent Director*
- Claudio Roberto Calabi	*Independent Director*
- Francesca Moretti	*Independent Director*
- Lucrezia Reichlin	*Independent Director*
- Anna Maria Tarantola	*Independent Director*

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	*Chairperson*
- Rosita Natta	*Standing Auditor*
- Giuseppe Leoni	*Standing Auditor*
- Roberta Pirola	*Alternate Auditor*
- Susanna Russo	*Alternate Auditor*

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	*Independent Chairperson*
- Gianluca Antonio Ferrari	*Independent Member*
- Francesca Moretti	*Independent Member*

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	*Independent Chairperson*
- Claudio Berretti	*Member*
- Anna Maria Tarantola	*Independent Member*

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

(amounts in EUR millions)	**1H 2022**	**1H 2021**
Revenue	129.3	106.7
EBITDA	3.2	17.5
EBIT	(2.6)	12.5
Profit (loss) before tax	(3.8)	11.9
Net profit (loss)	(5.5)	8.1

Key equity and financial indicators

(amounts in EUR millions)	**30.06.2022**	**31.12.2021**
Group Shareholders' equity	60.4	66.5
Net Invested Capital	100.8	77.9
Net Operating Working Capital (NOWC)	36.0	5.4
Net Financial Position	39.0	10.0

Revenue by operating segment

(amounts in EUR millions)	**1H 2022**	**1H 2021**
Business Consulting	92.5	76.0
ICT Solutions	28.7	25.0
Digital	8.1	5.7
TOTAL	129.3	106.7

Revenue by customer type

(amounts in EUR millions)	**1H 2022**	**1H 2021**
Banks	99.7	84.6
Insurance	12.0	9.1
Industry	5.7	5.4
Other	0.8	7.6
Public Administration	11.1	0.0
TOTAL	129.3	106.7

Revenue by geographic area

(amounts in EUR millions)	**1H 2022**	**1H 2021**
Italy	72.4	69.8
DACH Region (Germany, Austria, Switzerland)	38.7	22.7
UK and Spain	10.6	7.9
CEE Region (Poland, Ukraine, Romania)	7.6	6.3
TOTAL	129.3	106.7

Group Headcount

(values in units)	**30.06.2022**	**31.12.2021**
Executives	158	155
Middle managers	225	216
White collar	1,438	1,320
Blue collar	1	89
Apprentices	64	1
TOTAL	1,886	1,781

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 (including Professional Services) and Digital Business (this last CGU created starting from the first half of 2020). 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 nearly 1,900 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, Luxembourg, Czech Republic, Ukraine, Albania, Spain and Romania, in the first half of 2022, the Group recorded total revenue of Euro 129.3 million.

Be Shaping The Future S.p.A. (**Be S.p.A.** for short), listed in the Segment for High Requirement Shares (STAR) of Euronext Milan, 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.

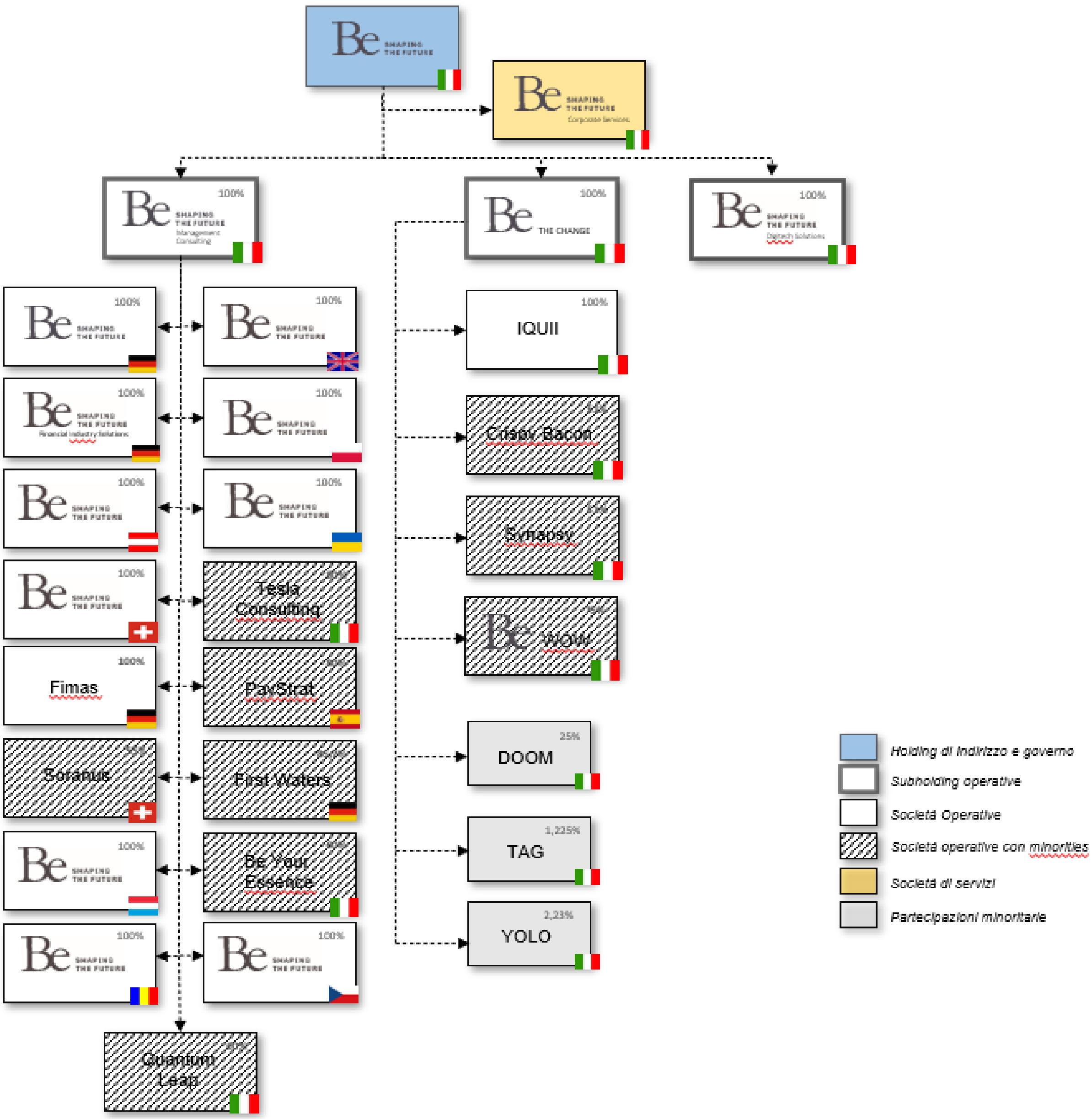
At 30 June 2022, the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to art. 120 of the "Consolidated Law on Finance" (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

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 June 2022[1].

[1] *The Group structure does not include Paystrat Solutions SL (Pyngo), 65.26% of which is held by Payments and Business Advisors S.L. (Paystrat), Firstwaters GmbH, with headquarters in Vienna, 100% of which is held by Firstwaters GmbH, Crispy Bacon Shpk, 90% of which is held by Crispy Bacon S.r.l., as not considered relevant.*



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	1,140 employees at 30 June 2022.
Core business	Banking, Insurance.
Segment revenue at 30 June 2022	Euro 92.5 million.
Operating units	Rome, Milan, Bologna, London, Kiev, Warsaw, Munich, Vienna, Zurich, Frankfurt, Madrid, Bucharest, Prague, Luxembourg.

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 Shaping the Future S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future Management Consulting Limited.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises 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 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 - Performance, Transformation, Digital GmbH.** Based in Munich, this company specialises in ICT consulting services, primarily on the German market, as Be Shaping the Future GmbH (formerly Targit GmbH) based in Vienna and Be TSE Switzerland AG based in Zurich operate in the Austrian and Swiss markets. Be Management Consulting S.p.A. holds in each company 100,00% of the company's share capital. During the second quarter, the company changed its name from Be Shaping the Future GmbH to Be Shaping The Future - Performance, Transformation, Digital GmbH. Moreover, during the second quarter, Fimas GmbH, a company based in Frankfurt, specialised in consulting and IT services for "asset managers", Stock Markets, CSDs, "clearing houses" and custodian banks, and Confinity GmbH, a company operating in the specific sector of supplying Fimas GmbH customers with temporary personnel, both wholly owned by Be Management Consulting S.p.A., were merged into Be Shaping The Future - Performance, Transformation, Digital GmbH.
- **Be Shaping the Future Financial Industry Solutions AG.** With registered office close to Munich, this company is a wholly-owned subsidiary of Be Management Consulting S.p.A., and

specialises in consulting and IT solutions in the payments sector, notably, in the SWIFT area. Be Management Consulting S.p.A. holds 100% of the company's share capital.

- **Payments and Business Advisors S.L.** (abbreviated to **Paystrat**). 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.** 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.** Management consulting company based in Frankfurt, it specialises 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.** Management consulting company based in Switzerland with headquarters in Zurich, specialised in the Financial Industry, 55% owned by Be Management Consulting S.p.A.
- **Be Shaping the Future SARL.** A company incorporated in 2021 and based in Luxembourg, created to offer professional organisational and IT consultancy services. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future Czech republic s.r.o.** A company established in 2021 and based in Prague, created to offer professional organisational and IT consultancy services. Be Management Consulting 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 Management Consulting S.p.A. holds 100% of the Company's share capital.
- **Quantum Leap S.r.l.** Company based in Rome, Italy's leading consulting boutique in Technology Transfer and Open Innovation, operating for over ten years as technology advisor for the Scientific Research and Industry sectors. Be Management Consulting S.p.A. acquired 60% of the Company's share capital during the second quarter of 2022.

II. ICT SOLUTIONS

The ICT Solutions segment is able to bring together knowledge of the sector with the supply of products, platforms and technology solutions able to give rise to business lines as part of highly specialised segment-leading applications.

No. of employees	533 employees at 30 June 2022.
Core Business	Banking, Insurance, Energy and Public Administration.
Segment revenue at 30 June 2022	Euro 28.7 million.
Operating units	Rome, Milan, Turin.

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

- **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 banks 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.

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	161 employees at 30 June 2022
Core Business	Banking, Insurance, Energy and Public Administration.
Segment revenue at 30 June 2022	Euro 8.1 million.
Operating units	Rome, Milan, Trento, Bolzano, Marostica, Tirana.

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

- **Be the Change S.r.l.** A company established in 2021 and based in Milan, it will act in the short term as the holding company for the Group's "Digital" Engagement hub. The Parent Company holds 100% of the company's share capital.
- **Iquii S.r.l.** Established in 2011, it specialises 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. Be the Change S.r.l. holds 100% of the company's share capital.
- **Be World of Wonders S.r.l.** Established in March 2022 following the approval of the partial non-proportional and asymmetrical spin-off of subsidiary Doom S.r.l. in favour of the newly established company, the share capital of which is held by the Parent Company for 75% and by ZDF S.r.l. for 25%. The spin-off involved the assignment to Be World of Wonders S.r.l. of the activities of the business segment whose target customers are banking, financial and insurance companies. Following the spin-off, Be S.p.A. continues to have a 25% minority interest in Doom S.r.l following the spin-off. During the second quarter of 2022, the equity investment was sold by the Parent Company to Be the Change S.r.l.
- **Crispy Bacon S.r.l.** A Company with a high degree of specialisation in UX/UI design, web-mobile development and cloud infrastructure, with offices in Marostica, Milan and Tirana, generates 60% of its revenues in the financial services industry and is 51% owned by Be Shaping the Future S.p.A. Crispy Bacon Holding S.r.l owns 100% of Crispy Bacon S.r.l. and 90% of Crispy Bacon Shpk (based in Tirana), the remaining 10% being held by local third parties. In April 2022, the company Crispy Bacon S.r.l. underwent a merger by incorporation into Crispy Bacon Holding S.r.l., with statutory effects from April 2021 and retroactive accounting and tax

effects from 1 January 2022; The company Crispy Bacon Holding S.r.l. then changed its name to Crispy Bacon S.r.l. During the second quarter of 2022, the equity investment of 51% was sold by the Parent Company to Be the Change S.r.l.

- **Synapsy S.r.l.** A leading company in the Live Communication & Events Management market in Italy, with headquarters in Milan and a team of 20 professionals, it is specialised in the creation of original formats and the implementation of integrated communication projects. Be Management Consulting S.p.A. acquired 51% of the Company's share capital during the second quarter of 2022.

5. Key events involving the Group in the first half of 2022

Important resolutions of the Shareholders' Meeting

On 21 April 2022, the Shareholders' Meeting met on first call both in ordinary session, resolving on the following:

- the Parent Company's financial statements at 31 December 2021, which ended with a net profit of Euro 8.2 million (compared to a net profit of Euro 6.5 million in the previous year), were approved;
- the allocation of the profit for the year and the distribution of gross dividends for a total of Euro 3,832,194 - coupon no. 12 date 23 May 2022 and payment date 25 May 2022 - equal to Euro 0.03 per share was approved;
- the report on the remuneration policy and fees paid at 31 December 2021 was approved;
- the new plan for the purchase of own shares was approved.

Events important to business development

It should be noted that in January 2022, the partial non-proportional and asymmetrical spin-off of subsidiary Doom S.r.l. in favour of a newly established company which will take on the name of Be World of Wonders S.r.l. and which will be 75% held by Be and 25% by ZDF S.r.l. was approved.

In particular, the spin-off would involve the assignment to Be World of Wonders S.r.l. of the activities of the business segment whose target customers are banking, financial and insurance companies. Be will continue to have a minority interest of 25% in Doom S.r.l following the spin-off, which will be consolidated through the equity method.

In April, the Be Group finalised the purchase of 51% of the share capital of Synapsy S.r.l., one of the leading companies in the Live Communication & Events Management market in Italy. Synapsy, with headquarters in Milan and a team of 20 professionals, is specialised in the creation of original formats and the implementation of integrated communication projects. The current management team will continue to lead the company until at least 2029.

The price paid for the transfer of the share was Euro 0.8 million, corresponding to a total value of the company of Euro 1.6 million. Synapsy's NFP at the time of the acquisition was Euro 0.9 million. The agreement envisages a "price adjustment" and "earn-out" mechanism, which will take into account the company's actual performance in 2022 and subsequent years, as well as a Put&Call option structure with a final expiry date in 2029 for the complete purchase of the remaining principal amount.

Also in April, the Be Group finalised the purchase of 60% of the share capital of Quantum Leap S.r.l., Italy's leading consulting boutique in Technology Transfer and Open Innovation, operating for over ten years as technology advisor for the Scientific Research and Industry sectors. Quantum Leap, based in Rome, with a team of 15 people including in-house professionals and collaborators specialised in Technology Transfer, developed a strong competence in Intellectual Property Strategy as a value creation tool in the context of the ongoing technological transformation. The current management team will continue to lead the company until at least 2028. The price paid for the transfer of the share was Euro 0.4 million, corresponding to a total value of the company of Euro 0.67 million. The agreement also envisages a "price adjustment" and "earn-out" mechanism on the 40% purchase, which will take into account the company's actual performance in 2022 and subsequent years. A structure of Put&Call options with a final maturity in 2028 was envisaged for the complete purchase of the remaining principal amount.

During the month of February, with reference to the possible transaction involving, among other things, the purchase and sale of shares representing approximately 43.209% of the capital of Be Shaping the Future S.p.A., the essential terms of which were disclosed to the market on 11 February 2022 through a press release by Tamburi Investment Partners S.p.A., the Board of Directors of Be received a request from Engineering Ingegneria Informatica S.p.A. (Engineering) - leading company in the sector of technological innovation, software production, automation and IT ecosystems, indirectly controlled by the private equity funds Bain Capital and NB Renaissance - to carry out, as part of the possible Transaction, a due diligence activity on the Be Group.

On 15 February 2022, the Board of Directors of Be resolved to allow the due diligence to be carried out.

In May, with reference to the possible transaction concerning, inter alia, the sale of shares representing approximately 43.209% of the capital of Be Shaping the Future S.p.A., the essential terms of which were disclosed to the market on 11 February 2022 through a press release by Tamburi Investment Partners S.p.A. (TIP), TIP announced on behalf of the Selling Shareholders that:

- the Due Diligence on the Be Group was concluded without identifying significant critical issues,
- the validity date of the LOI was extended from 30 April to 20 May 2022 in consideration of the complexity of the process leading to the Final Agreements.
- the minimum shareholding threshold condition of 50% was fulfilled as some shareholders committed to sell their shares prior to the Public tender offer, subject to the occurrence of the share transfer.

On the one hand, on 20 May, Engineering, together with the companies directly and indirectly controlling it and belonging to the private equity funds managed by Bain Capital Private Equity (Europe) LLP or its affiliates ("Bain Capital Private Equity") and NB Renaissance and, on the other hand, the Sellers agreed to extend the deadline of the letter of intent dated 11 February 2022 (the "LOI") from 20 May to 19 June 2022. The further extension of the LOI deadline became necessary in consideration of the size and complexity of the activities required to finalise and sign the binding agreements (the "Binding Agreements"), also due to the many parties involved in the negotiation of the transaction, which in any case remains subject to final approval by the competent corporate bodies of the Sellers, Engineering and its parent companies, as well as the investment committees of the Bain Capital Private Equity and NB Renaissance funds.

On 19 June, Engineering, together with the companies directly and indirectly controlling it and belonging to the private equity funds managed by Bain Capital Private Equity (Europe) LLP or its affiliates and the NB Renaissance Partners funds and the Sellers, signed final and binding agreements relating to the purchase of 58,287,622 ordinary shares (43.209% of the share capital) of Be or 45.630% of the fully diluted share capital of the Company (the "Sellers' Shares"), at a unit price - taking into account the dividend approved by the Shareholders' Meeting in the amount of Euro 0.03 per share - of Euro 3.45 per share (the "Price per Share").

Upon fulfilment of the regulatory and law conditions, by and no later than 31 December 2022, such as, inter alia, antitrust and golden power, the parties shall finalise the transaction, which shall entail the obligation for the Purchaser to launch a mandatory full public tender offer on the remaining ordinary shares of Be pursuant to Articles 102 and 106 of Italian Legislative Decree no. 58/1998 ("Consolidated Law on Finance") for a consideration equal to the Price per Share, aimed at de-listing the Company if, as a result of the participation to the Mandatory Public tender offer, the Purchaser would hold more than 90% of the share capital.

As previously communicated, the shareholders of Be Andrea Angrisani, Giancarlo Angrisani, Angelini Partecipazioni Finanziarie S.r.l., Gabriella Benetti, Blue Lake Sicav - SIF, Rüdiger Borsutzki, Marco Bosco, Francesco Scarnera and Patrizio Sforza (other than the Sellers) have already sent to Engineering (and a copy to TIP and Be) letters concerning the unilateral conditional commitment to sell to Engineering, at the Price per Share, additional shares representing a total of 7.998% of the share capital of Be (8.446% fully diluted of own shares).

The Be Group will continue to be led by Stefano Achermann supported by current key managers and will remain focused on services to the main systemically important financial institutions (SIFIs), Tier 1 banks and major international payment circuits, complementing and supporting the value propositions of the Engineering Group in the financial institutions market.

The acquisition of Be will in fact consolidate Engineering's role as a strategic digital enabler, while also integrating the offering and skills in the financial institutions market of both companies, which will continue to maintain a high level of autonomy and a differentiated and specialised market position, respectively oriented towards providing management consulting services related to the most modern Digital Transformation processes, as well as distinctive solutions and skills thanks to alliances and agreements with leading international solution vendors.

6. Group operating performance

The following table shows the Be Group income statement for the first half of 2022 compared with the same period of the previous year, both originating from half-year condensed consolidated financial statements prepared according to IAS/IFRS. 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.

Restated Consolidated Income Statement

Amounts in EUR thousands	1H 2022	1H 2021	Δ	Δ (%)
Operating revenue	128,896	105,759	23,137	21.9%
Other revenue and income	396	904	(508)	(56.2%)
Total Revenue	**129,292**	**106,663**	**22,629**	**21.2%**
Cost of raw materials and consumables	(168)	(343)	175	(51.0%)
Cost of services and use of third-party assets	(54,191)	(41,268)	(12,923)	31.3%
Personnel costs	(72,810)	(49,318)	(23,492)	47.6%
Other costs	(1,364)	(935)	(429)	45.9%
Internal capitalisations	2,463	2,708	(245)	(9.0%)
Gross Operating Margin (EBITDA)	**3,222**	**17,507**	**(14,285)**	**(81.6%)**
Adjustment of extraordinary/non-recurring charges	**16,837**	**0**	**0**	**n.a.**
Adjusted EBITDA	**20,059**	**17,507**	**2,552**	**14.6%**
Amortisation and depreciation	(5,375)	(5,032)	(343)	6.8%
Write-downs and provisions	(428)	0	(428)	n.a.
Operating profit (loss) (EBIT)	**3,371**	**12,475**	**(9,104)**	**(73.0%)**
Adjusted EBIT	**14,256**	**12,475**	**1,781**	**14.3%**
Net financial income and expense	(1,204)	(625)	(579)	92.6%
Profit (loss) before tax from continuing operations	**(3,785)**	**11,850**	**(15,635)**	**n.a.**
Adjusted EBT	**13,052**	**11,850**	**1,202**	**10.1%**
Taxes	(1,167)	(3,336)	2,169	(65.0%)
Net profit (loss) from continuing operations	**(4,952)**	**8,514**	**(13,466)**	**n.a.**
Net profit (loss) from discontinued operations	0	0	0	n.a.
Consolidated net profit (loss) including minority interests	**(4,952)**	**8,514**	**(13,466)**	**n.a.**
Net profit (loss) attributable to minority interests	534	401	133	33.2%
Group net profit (loss)	**(5,486)**	**8,113**	**(13,599)**	**n.a.**
Adjusted Group net profit (loss)	**11,351**	**8,113**	**3,238**	**39.9%**

Total revenue was equal to Euro 129.3 million, against Euro 106.7 million in the first half of 2021, for an increase of Euro 22.6 million (+21.2%). Total revenue recorded by the foreign subsidiaries (which account for 44.0% of the Group's total revenue) was equal to Euro 56.9 million, against Euro 36.9 million at 30 June 2021 (equal to 34.6% of the Group's total revenue).

Operating costs increased by around Euro 36.9 million compared to the first half of the previous year (+41.4%). In particular:

- service costs were around Euro 54.2 million (+31.3%);
- personnel costs totalled Euro 72.8 million (+47.6%);
- the capitalisation of costs, mainly related to personnel working on projects to develop in-house software platforms, amounted to Euro 2.5 million (-9.0%).

The Gross Operating Margin (EBITDA) was Euro 3.2 million, down 81.6% compared to the first half of 2021 (Euro 17.5 million). The EBITDA margin was 2.5% against 16.4% in the first half of 2021.

The Gross Operating Margin adjusted for extraordinary/non-recurring items (adjusted EBITDA) amounted to Euro 20.1 million, up 14.6% compared to 30 June 2021 (Euro 17.5 million) with an EBITDA margin of 15.5% compared to 16.4% at 30 June 2021.

The extraordinary/non-recurring items of a total value of Euro 16.8 million are related to a change in the incentive agreements for executive directors and key partners, which led to their acceleration compared to the original plans, and to the estimated risk quantified following discussions with the Inland Revenue Agency - also as a result of recent regulatory changes, in relation to the methods used in the past for the payment of fees to top management.

Amortisation and depreciation totalled Euro 5.4 million, up Euro 0.4 million from the first half of 2021 (Euro 5.0 million), while provisions and write-downs amounted to Euro 0.4 million compared to zero in the first half of 2021.

Operating profit (loss) (EBIT) recorded a loss of Euro 2.6 million, adj EBIT was Euro 14.3 million, up 14.3% compared to 30 June 2021 (Euro 12.5 million). The EBIT margin stood at 11.0% compared to 11.7% at 30 June 2021.

Profit (loss) before tax from continuing operations recorded a loss of Euro 3.8 million, while adj EBT was Euro 13.1 million, up 10.1% compared to Euro 11.8 million at 30 June 2021.

Taxes for the first half of 2022 amounted to Euro 1.2 million, against Euro 3.3 million for the first half of 2021.

The Group net profit (loss) recorded a loss Euro 5.5 million, compared to a profit of Euro 8.1 million at 30 June 2021.

At 30 June 2022, 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". The breakdown of revenue by operating segment is provided below:

Revenue by operating segment

Amounts in EUR millions	**1H 2022**	**%**	**1H 2021**	**%**	**Δ (%)**
Business Consulting	92.5	71.5%	76.0	71.2%	21.7%
ICT Solutions	28.7	22.2%	25.0	23.4%	14.8%
Digital	8.1	6.3%	5.7	5.3%	42.1%
TOTAL	**129.3**	**100.0%**	**106.7**	**100.0%**	**21.2%**

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 21.7% compared to the value recorded at 30 June 2021;
- the ICT Solutions business recorded overall growth in revenue of 14.8% compared to 30 June 2021;
- the Digital business, a strong growth in revenue of 42.1% compared to 30 June 2021.

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

Revenue by customer type

Amounts in EUR millions	1H 2022	%	1H 2021	%	Δ (%)
Banks	99.7	77.1%	84.6	79.3%	17.8%
Insurance	12.0	9.3%	9.1	8.5%	31.9%
Industry	5.7	4.4%	5.4	5.1%	5.6%
Public Administration	0.8	0.6%	0.0	0.0%	N.A.
Other	11.1	8.6%	7.6	7.1%	46.1%
TOTAL	**129.3**	**100.0%**	**106.7**	**100.0%**	**21.2%**

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

Revenue by geographic area

Amounts in EUR millions	1H 2022	%	1H 2021	%	Δ (%)
Italy	72.4	56.0%	69.9	65.5%	3.6%
DACH Region (Germany, Austria, Switzerland)	38.7	29.9%	22.7	21.3%	70.7%
UK and Spain	10.6	8.2%	7.9	7.4%	34.2%
CEE Region (Poland, Ukraine, Romania)	7.6	5.9%	6.3	5.9%	20.1%
TOTAL	**129.3**	**100.0%**	**106.7**	**100.0%**	**21.2%**

Lastly, it should be noted that in the first half of 2022, 56.0% of revenue was generated by the domestic market and the remaining 34.0% by the foreign market.

The significant weight of the DACH Region (DE, AUT and SUI) on revenue is confirmed, contributing Euro 38.7 million, up considerably (+70.7%) compared to the first half of 2021; the Cee Region (Poland, Ukraine, Romania) records an increase of 20.1% compared to the same period of the previous year (Euro 7.6 million compared to Euro 6.3 million at 30 June 2021), while the UK and Spanish markets generated Euro 10.6 million in the first half of 2022, compared to Euro 7.9 million in the first half of 2021 (+34.2%).

7. Breakdown of Group equity and financial positions

A summary of the consolidated statement of financial position at 30 June 2022 is shown below, compared to the same statement at 31 December 2021.

Amounts in EUR thousands	**30.06.2022**	**31.12.2021**	**Δ**	**Δ (%)**
Non-current assets	135,556	131,582	3,974	3.0%
Current assets	64,988	37,142	27,846	75.0%
Non-current liabilities	(10,141)	(16,320)	6,179	(37.9%)
Current liabilities	(89,636)	(77,205)	(12,431)	16.1%
Discontinued operations	0	2,706	(2,706)	n.a.
Net Invested Capital	**100,767**	**77,905**	**22,862**	**29.3%**
Shareholders' Equity	61,717	67,917	(6,200)	(9.1%)
Indebtedness from discontinued operations	0	2,434	0	0.0%
Financial indebtedness	39,050	7,554	0	0.0%
Net Financial Indebtedness	39,050	9,988	29,062	n.a.

Non-current assets mostly consist of goodwill (Euro 101.4 million), recognised at the time of business combinations, intangible assets (Euro 17.8 million) mostly relating to software, rights of use (Euro 9.6 million), property, plant and equipment (Euro 2.7 million), deferred tax assets (Euro 0.6 million), receivables and other non-current assets, and equity investments, for a total of Euro 3.5 million.

Current assets recorded a rise of Euro 27.9 million compared to 31 December 2021, mainly due to the change in Assets deriving from contracts with customers and trade receivables.

Non-current liabilities mostly refer to payables for post-employment benefits (TFR) of Euro 6.9 million, deferred tax liabilities of Euro 2.9 million and provisions for risks and charges of Euro 0.4 million.

Current liabilities are mostly comprised of trade payables of Euro 23.5 million, provisions for risks and charges of Euro 11.8 million, other liabilities of Euro 48.2 million and tax payables totalling Euro 6.1 million. The item records an overall increase of Euro 12.4 million, mainly due to the change in other liabilities and payables and provisions for current risks.

Consolidated shareholders' equity was Euro 61.7 million, against Euro 67.9 million at 31 December 2021.

The breakdown of Net working capital is provided below; for details and related comments on individual items, reference should be made to the Notes to the Financial Statements.

Amounts in EUR thousands	**30.06.2022**	**31.12.2021**	**Δ**	**Δ (%)**
Inventories	157	157	0	0.0%
Receivables from assets with customers	33,960	9,589	24,371	n.a.
Trade receivables	25,332	23,556	1,776	7.5%
Trade payables	(23,475)	(27,356)	3,881	(14.2%)
Discontinued operations	0	(527)	527	0.0%
Net Operating Working Capital (NOWC)	**35,974**	**5,419**	**30,555**	**n.a.**
Other short-term receivables	5,539	3,840	1,699	44.2%
Other short-term liabilities	(66,161)	(49,850)	(16,311)	32.7%
Discontinued operations	0	(20)	20	n.a.
Net Working Capital (NWC)	**(24,648)**	**(40,611)**	**15,963**	**(39.3%)**

The total net financial position was negative for Euro 39.1 million (Euro 10.0 million at 31 December 2021 and Euro 41.8 at 30 June 2021).

Net financial indebtedness, less the components arising from payables from rights of use and from payables for Put&Call option on minority interests amounted to Euro 9.2 million (a positive Euro 21.7 million at 31 December 2021 and a negative Euro 21.2 million at 30 June 2021).

Net financial indebtedness from operations amounted to Euro 3.7 million (a positive Euro 42.0 million at 31 December 2021 and a negative Euro 5.6 million at 30 June 2021), after distribution of dividends for Euro 3.8 million and net outlays for M&A of Euro 1.7 million, with an improvement of approximately Euro 1.7 million year on year.

	30.06.2022	**30.06.2021**	**Δ**
Net Financial Position	(39,050)	(41,846)	2,796
Expiry value of Put&Call on minority interests	(19,322)	(10,484)	(8,838)
Payables for right of use	(10,487)	(10,129)	(358)
Net Financial Indebtedness	**(9,241)**	**(21,233)**	**(11,992)**
- of which new M&A	(1,694)	(11,365)	(9,816)
- of which Dividends	(3,832)	(3,831)	(1)
- of which purchase of own shares	(0)	(432)	(432)
Net financial indebtedness from operations	**(3,715)**	**(5,605)**	**1,745**

A detailed breakdown is provided below, calculated (in absolute value) pursuant to Consob Communication DEM/6064293 of 28 July 2006 and in accordance with the updated ESMA recommendation no. 32-382-1138 of 04 March 2021 for the first half of 2022 and for 2021.

		30.06.2022	**31.12.2021**	**Δ**	**Δ%**
A	Cash	35,136	80,167	(45,031)	(56.2%)
B	Cash equivalents	0	0	0	n.a.
C	Other current financial assets	728	177	551	n.a.
D	**Cash and cash equivalents (A+B+C)**	**35,864**	**80,344**	**(44,480)**	**(55.4%)**
E	Current financial payables	1,312	456	856	n.a.
F	Current portion of non-current financial payables	24,098	30,089	(5,991)	(19.9%)
G	**Current financial indebtedness (E+F)**	**25,410**	**30,545**	**(5,135)**	**(16.8%)**
H	**Net current financial indebtedness (G-D)**	**(10,454)**	**(49,799)**	**39,345**	**(79.0%)**
I	Non-current financial payables	30,182	39,507	(9,325)	(23.6%)
J	Debt instruments	0	0	0	n.a.
K	Trade payables and other non-current payables	19,322	20,280	(958)	(4.7%)
L	**Net non-current financial indebtedness (I+J+K)**	**49,504**	**59,787**	**(10,283)**	**(17.2%)**
M	**Total financial indebtedness (H+L)**	**39,050**	**9,988**	**29,062**	**n.a.**

With regard to items in the table, in addition to cash and cash equivalents of Euro 35.1 million (Euro 80.2 million at 31 December 2021), the following should be noted:

- current financial receivables of Euro 0.7 million (Euro 0.2 million at 31 December 2021) mainly arising from the financial receivable of Be World of Wonders from Doom srl for the sale of the business division of Euro 0.6 million and for the remaining portion from prepaid expenses on factoring interest;
- current payables to banks of Euro 25.4 million (Euro 30.5 million at 31 December 2021), relating to:
  - "current bank payables" of Euro 1.3 million (Euro 0.4 million at 31 December 2021) mainly relating to interest accrued but not paid and short-term credit facilities classed as “accounts payable to suppliers”, "credit cards" and "negative bank balance";
  - the current portion of long-term loans for Euro 20.5 million (Euro 26.5 million at 31 December 2021);
  - payables for current rights of use of Euro 3.6 million regarding lease liabilities (Euro 3.6 million at 31 December 2021);
- non-current financial payables of Euro 49.5 million (Euro 59.8 million at 31 December 2021) of which:
  - Euro 23.3 million (Euro 31.8 million at 31 December 2021) referred to payables to banks for unsecured medium/long-term loans for the portion due beyond 12 months already including the effect of amortising cost and MTM on derivatives;
  - Euro 6.9 million (Euro 7.7 million at 31 December 2021) referring to payables for non-current rights of use regarding lease liabilities;
  - Euro 19.3 million (Euro 20.3 million at 31 December 2021) 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.

8. Related Party Transactions

With regard to Related party transactions, including therein intercompany transactions, note that the same cannot be quantified as atypical or unusual, as part of the normal course of operations of Group companies. Said transactions are settled at arm’s length, on the basis of the goods and services provided. In the Notes to the Half-year Condensed Consolidated Financial Statements, the company provides the information requested by art. 154-ter of the Consolidated Law on Finance, as indicated by Consob regulation no. 17221 of 12 March 2010.

9. Other disclosures

9.1 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 Company believes it is important to achieve the strategic objectives of the 2022-2024 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 Business 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 and 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 2022-2024 Plan.

- **Risks associated with "Goodwill Impairment"**

  The Be Group could have a negative impact on the value of its shareholders' equity if there should be any impairment to goodwill recognised in the financial statements at 31 March 2022, which may be necessary if insufficient cash flows are generated to satisfy those forecast and envisaged in the 2022-2024 Plan.

- **Risks associated with "Litigation"**

  The Be Group is involved in legal proceedings, in terms of litigation cases as defendant - i.e. where the Company has been summoned by third parties - as well as in cases as plaintiff where the Company has 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 Company has an operational and executive structure capable of ensuring management of corporate affairs as a going concern.

- **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 Report, those relating to the ongoing medical emergency relating to the Covid-19 (Coronavirus) pandemic 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. During the preparation of the consolidated financial statements at 30 June 2022, as part of the main measurement and estimation processes, and in line with what was carried out for the consolidated accounts at 31 December 2021, 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 June 2022, considering the macro-economic scenario consequent to the aforementioned pandemic.

- **Ukraine**

In relation to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it should be noted that the Be Group has its own presence in Kiev through its subsidiary Be Ukraine. At present, ordinary activities continue uninterrupted and there are no interruptions in payment flows. It is impossible to define reliable development scenarios; however, due to the insignificant size (less than 1%) of the company's contribution to the Group's consolidation, no significant economic impact is foreseen even if the current situation worsens.

9.2 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 half of 2022, 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 and Be Shaping The Future - Performance, Transformation, Digital GmbH, 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.

9.3 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.

10. Events after 30 June 2022 and business outlook

With reference to the Be/Engineering transaction, note that to date, all regulatory authorisations to which the execution of the transaction was conditioned have already been obtained, with the sole exception of those concerning antitrust and foreign investment/golden power profiles in the territory of Romania (the "Romania Authorisations"). It is therefore reasonable to assume that, in consideration of the expectations as to the timing for the issuance of the Romanian Authorisations and the desired fulfilment of all further contractually agreed conditions precedent (see in this regard the press release of 20 June 2022), the closing of the transaction may take place in the week beginning 19 September.

In the light of the results for the period, we are currently confident that the annual targets and more generally the 2021-2022 Business Plan will be achieved.

Milan, 13 September 2022.

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

Half-year Condensed Consolidated Financial Statements

at 30 June 2022

A. Consolidated Statement of Financial Position

Amounts in EUR thousands	*Notes*	30.06.2022	31.12.2021
NON-CURRENT ASSETS			
Property, plant and equipment	*1*	2,716	2,714
Rights of use	*2*	9,563	10,303
Goodwill	*3*	101,406	96,740
Intangible assets	*4*	17,802	18,733
Equity investments in associates	*5*	1,094	0
Equity investments in other companies	*6*	1,893	1,919
Derivative instruments	*7*	622	0
Loans and other non-current assets	*8*	485	673
Deferred tax assets	*9*	597	500
Total non-current assets		**136,178**	**131,582**
CURRENT ASSETS			
Inventories	*10*	157	157
Assets deriving from contracts with customers	*11*	33,960	9,589
Trade receivables	*12*	25,332	23,556
Other assets and receivables	*13*	5,242	3,570
Direct tax receivables	*14*	297	270
Financial receivables and other current financial assets	*15*	728	177
Cash and cash equivalents	*16*	35,136	78,447
Total current assets		**100,852**	**115,766**
Discontinued operations	*17*	0	6,963
Total discontinued operations		**0**	**6,963**
TOTAL ASSETS		**237,030**	**254,311**
SHAREHOLDERS' EQUITY			
Share capital		27,109	27,109
Reserves		38,746	27,702
Net profit (loss) attributable to owners of the Parent Company		(5,486)	11,645
Group Shareholders' equity		**60,369**	**66,456**
Minority interests:			
Capital and reserves		814	553
Net profit (loss) attributable to minority interests		534	908
Minority interests		**1,348**	**1,461**
TOTAL SHAREHOLDERS' EQUITY	***18***	**61,717**	**67,917**
NON-CURRENT LIABILITIES			
Financial payables and other non-current financial liabilities	*19*	23,934	31,729
Financial liabilities for non-current rights of use	*20*	6,870	7,615
Derivative instruments	*7*	0	31
Provision for non-current risks	*24*	413	3,613
Post-employment benefits (TFR)	*21*	6,862	8,027
Deferred tax liabilities	*22*	2,866	4,679
Other non-current liabilities	*23*	19,322	16,303
Total Non-current liabilities		**60,267**	**71,997**
CURRENT LIABILITIES			
Financial payables and other current financial liabilities	*19*	21,793	26,933
Financial liabilities for current rights of use	*20*	3,617	3,567
Trade payables	*25*	23,475	27,356
Provision for current risks	*24*	11,826	3,903
Tax payables	*26*	6,131	4,877
Other liabilities and payables	*27*	48,204	41,070
Total Current liabilities		**115,046**	**107,706**
Discontinued operations	*16*	0	6,691
Total discontinued operations		**0**	**6,691**
TOTAL LIABILITIES		**175,313**	**186,394**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**237,030**	**254,311**

B. Consolidated Income Statement*

Amounts in EUR thousands	***Notes***	***1H 2022***	***1H 2021***
Revenue	*29*	128,896	105,759
Other revenue and income	*30*	396	904
Total Revenue		**129,292**	**106,663**
Raw materials and consumables	*31*	(168)	(343)
Service costs	*32*	(54,191)	(41,268)
Personnel costs	*33*	(72,810)	(49,318)
Other operating costs	*34*	(1,364)	(935)
Cost of internal work capitalised	*35*	2,463	2,708
Amortisation and depreciation, write-downs and provisions:			
Depreciation of property, plant and equipment	*36*	(507)	(356)
Amortisation of intangible assets	*36*	(2,948)	(2,916)
Amortisation of rights of use	*36*	(1,920)	(1,760)
Impairment loss on current assets	*37*	(27)	0
Other impairment losses	*38*	(430)	0
Allocations to provisions	*39*	29	0
Total Operating Costs		**(131,873)**	**(94,188)**
Operating profit (loss) (EBIT)		**2,581**	**12,475**
Financial income		22	106
Financial expense		(1,201)	731
Net profit from equity investment management		(25)	0
Total Financial Income/Expense	***40***	**(1,204)**	**(625)**
Profit (loss) before tax		**(3,785)**	**11,850**
Current income taxes	*41*	(3,546)	(2,924)
Deferred tax assets and liabilities	*41*	2,379	(412)
Total Income taxes		**(1,167)**	**(3,336)**
Net profit (loss) from continuing operations		**(4,952)**	**8,514**
Net profit (loss)		**(4,952)**	**8,514**
Net profit (loss) attributable to minority interests	*18*	**534**	**401**
Net profit (loss) attributable to owners of the Parent Company		**(5,486)**	**8,113**
Earnings (loss) per share:			
Basic earnings per share (Euro)	*42*	(0.04)	0.06
Diluted earnings per share (Euro)	*42*	(0.04)	0.06

C. Consolidated Statement of Comprehensive Income

Amounts in EUR thousands	***1H 2022***	***1H 2021***
Net profit (loss)	**(4,952)**	**8,514**
Items not subject to reclassification in the income statement:		
Actuarial gains (losses) on employee benefits	1,469	230
Tax effect on actuarial gains (losses)	(353)	(55)
Items subject to reclassification in the income statement		
when certain conditions are met:		
Gains (losses) on cash flow hedges	653	54
Tax effect on Gains (losses) on cash flow hedges	(157)	(13)
Translation gains (losses)	261	268
Other items of comprehensive income	**1,873**	**484**
Net comprehensive profit (loss)	**(3,079)**	**8,998**
Attributable to:		
Owners of the Parent Company	(3,613)	8,597
Minority interests	534	401

D. Consolidated Statement of Cash Flows

Amounts in EUR thousands	***Notes***	**1H 2022**	**1H 2021**
Net profit (loss)		(4,952)	8,514
Amortisation, depreciation and write-downs	*36-37*	5,830	5,032
Non-monetary changes in post-employment benefits (TFR)		1,000	819
Net financial expense in the income statement	*41*	1,193	711
Taxes for the period	*42*	3,546	2,924
Deferred tax assets and liabilities	*42*	(2,379)	412
Losses on current assets and provisions	*37-39*	8,405	0
Release of bad debt provisions		(100)	(150)
Non-monetary changes from incentive plan		8,383	0
Other non-monetary changes		1,207	(29)
Cash flow from operating activities		**22,134**	**18,233**
Change in inventories	*10*	0	0
Changes in Assets deriving from Contracts with customers	*11*	(24,371)	(19,388)
Change in trade receivables	*12*	(908)	2,850
Change in trade payables	*26*	(4,319)	(2,137)
Use of bad debt provisions	*25*	0	(45)
Other changes in current assets and liabilities		(9,495)	(12,519)
Income taxes paid		(677)	(284)
Post-employment benefits (TFR) paid	*22*	(783)	(266)
Other changes in non-current assets and liabilities		61	(90)
Change in net working capital		**(40,492)**	**(31,879)**
Cash flow from (used in) operating activities		**(18,358)**	**(13,646)**
(Purchase) of property, plant and equipment net of disposals	*1*	(466)	(240)
(Purchase) of intangible assets net of disposals	*4*	(2,537)	(2,713)
Cash flow from business combinations net of cash acquired	*2.11*	(707)	(7,693)
(Purchase)/sale of equity investments and securities	*5*	0	(60)
Cash flow from (used in) investing activities		**(3,710)**	**(10,705)**
Change in current financial assets	*19*	(378)	91
Change in current financial liabilities	*21*	(5,130)	7,876
Financial expense paid	*40*	(562)	(589)
Change in non-current financial liabilities	*21*	(9,370)	965
Repayments of lease liabilities	*20*	(1,867)	(1,750)
Cash paid for purchase of share pertaining to third parties		0	(3,138)
Cash paid to purchase own shares	*18*	0	(368)
Distribution of dividends paid to Group shareholders	*18*	(3,832)	(3,832)
Distribution of dividends paid to minority interests	*18*	(102)	(78)
Cash flow from (used in) financing activities		**(21,241)**	**(823)**
Cash flow from (used in) discontinued operations		**0**	**0**
Cash and cash equivalents		**(43,311)**	**(25,175)**
Net cash and cash equivalents - opening balance	*16*	78,447	60,580
Net cash and cash equivalents - closing balance	*16*	35,136	35,405
Net increase (decrease) in cash and cash equivalents		**(43,311)**	**(25,175)**

The effects of related party transactions and non-recurring transactions on the consolidated income statement pursuant to Consob Resolution 15519 of 27 July 2006 are illustrated in a specific statement of financial position in paragraph 5.3.

E. Statement of Changes in Consolidated Shareholders' Equity

Amounts in EUR thousands	Share capital	Reserves and profit carried forward	Profit (loss) for the period	Group Shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2020	**27,109**	**20,935**	**7,973**	**56,017**	**2,876**	**58,893**
Net profit (loss)			8,113	8,113	401	8,514
Other items of comprehensive income		484		484		484
Net comprehensive profit (loss)		**484**	**8,113**	**8,597**	**401**	**8,998**
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)
(Purchase)/Disposal of Minority Interests		1,982		1,982	(1,982)	0
SHAREHOLDERS' EQUITY AT 30.06.2021	**27,109**	**27,174**	**8,113**	**62,396**	**1,217**	**63,613**

Amounts in EUR thousands	Share capital	Reserves and profit carried forward	Profit (loss) for the period	Group Shareholders' equity	Minority interests	Total
SHAREHOLDERS' EQUITY AT 31.12.2021	**27,109**	**27,702**	**11,645**	**66,456**	**1,461**	**67,917**
Net profit (loss)			(5,486)	(5,486)	534	(4,952)
Other items of comprehensive income		1,873	0	1,873	0	1,873
Net comprehensive profit (loss)		**1,873**	**(5,486)**	**(3,613)**	**534**	**(3,079)**
Allocation of prior year profit (loss)		11,645	(11,645)	0	0	0
Purchase of own shares				0	0	0
Dividend distribution		(3,832)		(3,832)	(102)	(3,934)
(Purchase)/Disposal of Minority Interests		1,358		1,358	(545)	813
SHAREHOLDERS' EQUITY AT 30.06.2022	**27,109**	**38,746**	**(5,486)**	**60,369**	**1,348**	**61,717**

Notes to the consolidated financial statements

1. Corporate information

The Be Group is one of the leading Italian players in the IT Consulting sector. The Group provides Business Consulting, Information Technology (including Professional Services) and Digital Business. 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 nearly 1,900 employees and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, Ukraine, Spain and Romania, the Czech Republic and Luxembourg, in the first half of 2022, the Group recorded total revenue of Euro 129.3 million.

Be Shaping the Future S.p.A. (**Be S.p.A.** for short), listed in the Segment for High Requirement Shares (STAR) of Euronext Milan, 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.

The Half-year Condensed Consolidated Financial Statements at 30 June 2022 were approved for publication by the Parent Company Board of Directors on 13 September 2022.

2. Measurement criteria and accounting standards

2.1. Presentation criteria

The Half-year Condensed Consolidated Financial Statements of the Be Group at 30 June 2022 (also referred to as the "Half-year Consolidated Financial Statements") were prepared in application of art. 154-ter of the Consolidated Law on Finance and in compliance with IAS 34 - Interim Financial Reporting. Therefore, they do not include all information required for annual financial statements and must be read together with the financial statements prepared at 31 December 2021.

The Half-year Consolidated Financial Statements comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the relative notes to the consolidated financial statements.

The Be Group consolidated income statement is presented by using a classification of individual components based on their nature. This format complies with the management reporting method adopted by the Group and is therefore considered more representative than a presentation by item allocation, providing more reliable and more significant indications for the business sector concerned. With reference to the statement of financial position, a presentation format has been adopted that divides assets and liabilities into current and non-current, as set forth by IAS 1.

The consolidated statement of cash flows indicates cash flows during the period and classified among operating, investing and financing activities. Cash flows from operating activities are recognised using the indirect method.

The statement of changes in consolidated shareholders' equity was prepared in compliance with IAS 1.

With regard to segment reporting in compliance with IFRS 8, note that in view of the Group's business operations the reference format is that for operating segments, a better description of which can be found in paragraph 2.12 "Segment reporting".

The Financial Statements and the notes to the financial statements are presented in thousands of Euro; unless otherwise indicated, there could be differences in the unit amounts shown in the tables below due to rounding.

In preparing these financial statements, the Directors used going concern assumptions and therefore prepared the statements based on standards and criteria applying to fully operative companies.

For further information, please refer to paragraph 2.6 "Disclosure on going concern assumptions".

2.2. IFRS Accounting standards, amendments and interpretations applicable from 1 January 2022

The accounting principles adopted are consistent with those of the previous year, with the exception of the application of the equity method with regard to the equity investment in the associated company Doom:

- IAS 28 envisages that under the equity method, the equity investment in an associate or joint venture is initially recognised at cost and the book value is increased or decreased to recognise the investor's share of the investee's profits or losses realised after the acquisition date. The investor's share of the profit (loss) for the year of the investee is recognised in the profit (loss) for the year of the latter. Dividends received from an investee reduce the book value of the equity investment. Adjustments to the book value can be required also as a result of changes in the investor's interest in the investee arising from changes in other items of comprehensive income of the investee. These changes include changes resulting from the restatement of property, plant and equipment and from translation differences of foreign currency items. The investor's share of these changes is recognised under other comprehensive income (see IAS 1 Presentation of Financial Statements).

in addition to those entering into force from 1 January 2022, adopted by the Group for the first time, which are shown below:

- On 27 August 2020, the IASB published the document entitled **"Interest Rate Benchmark Reform— Phase 2 - Amendments to IFRS 7, IFRS 4 and IFRS 16"**. The document aims to integrate what is already envisaged by the IBOR reform which went into effect in 2020 and focuses on the effects on financial statements when a company replaces old interest rates with alternative rates. More specifically, the document envisages that: - it is not necessary to write off or adjust the book value of financial instruments for the changes required by the reform, but the effective interest rate must be updated to reflect the change in the alternative reference rate; - accounting for hedge transactions should not be discontinued solely because of changes required by the reform, if the hedge meets other accounting criteria for the transactions in question; - if the change in interest rates leads to changes in the expected cash flows for financial assets and liabilities (including lease liabilities), no immediate impacts will be reflected in the income statement; - the new risks arising from the reform and how the transition to alternative reference rates is being managed must be disclosed in the financial statements.

The adoption of this amendment has had no effect on the Group's Half-year Condensed Consolidated Financial Statements.

- On 28 May 2020, the International Accounting Standards Board ("IASB") issued the amendment to IFRS 16 "Leases: Covid-19- Related Rent Concessions" to facilitate lessors in the accounting of incentives related to leases (for example, suspension of rent payments or their temporary reduction) due to the Covid-19 pandemic. IFRS 16 already envisaged that in order to define the accounting methods for contractual modifications, an assessment of the individual contracts must be carried out in order to understand whether the modifications have requirements such as to redetermine the liability relating to the lease (and consequently the Right of Use), using a revised discount rate. The amendment exempts lessees from evaluating whether incentives granted as a result of the COVID-19 pandemic are contract modifications and allows these same entities to account for the incentives as if they were not modifications, and therefore immediately in the income statement. The amendment does not apply to lessors and only regards incentives related to leases that occur as a direct result of the COVID-19 pandemic and only if all of the following conditions are met:

  - the change results in payments that are essentially the same as or lower than the payments envisaged prior to the change;
  - there is no significant change to any other contractual terms and conditions.

  The amendment envisages that any reduction in lease payments only affects payments by 30 June 2021. On 31 March 2021, the IASB published a further amendment that extends the provisions of the amendment of May 2020 by an additional year and, therefore, until 30 June 2022.

  The adoption of this amendment has had no effect on the Group's Half-year Condensed Consolidated Financial Statements.

- On 14 May 2020, the IASB published the following amendments called:

  - Amendments to IFRS 3 Business Combinations: the purpose of the amendments is to update the reference in IFRS 3 to the Conceptual Framework in the revised version, without changing the requirements of IFRS 3.
  - Amendments to IAS 16 Property, Plant and Equipment: the purpose of the amendments is not to allow the amount received from the sale of goods produced during the testing phase of the asset to be deducted from the cost of tangible assets. These sales revenues and related costs will therefore be booked to the income statement.
  - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: the amendment clarifies that all of the costs directly attributable to the contract must be taken into account when estimating whether a contract is onerous. Accordingly, the assessment of whether a contract is onerous includes not only incremental costs (such as the cost of direct material used in processing), but also all of the costs that the enterprise cannot avoid because it has entered into the contract (such as, for example, the share of personnel costs and depreciation of machinery used to perform the contract).
  - Annual Improvements 2018-2020: the amendments were made to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples of IFRS 16 Leases.

The adoption of this amendment has had no effect on the Group's Half-year Condensed Consolidated Financial Statements.

2.3. Accounting Standards, IFRS and IFRIC amendments and interpretations endorsed by the European Union, whose application is not yet compulsory and for which the Group did not opt for early adoption at 30 June 2022

At 30 June 2022, no Accounting Standards, IFRS and IFRIC amendments and interpretations endorsed by the European Union have been issued, whose application is not yet compulsory at 30 June 2020.

2.4. IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

At the reference date of this document, the competent bodies of the European Union have not yet completed the endorsement process required for adoption of the amendments and standards illustrated below.

- On 18 May 2017, the IASB published IFRS 17 - Insurance Contracts, which will replace IFRS 4 - Insurance Contracts. The objective of the new standard is to ensure that an entity provides pertinent information that truthfully represents the rights and obligations under the insurance contracts issued. The IASB developed the standard to eliminate inconsistencies and weaknesses in the existing accounting standards, providing a single principle-based framework to take into account all types of insurance contracts, including the reinsurance contracts that an insurer holds. The new standard also envisages requirements for presentation and disclosure to improve the comparability of entities belonging to this sector. The new standard measures an insurance contract based on a General Model or a simplified version of the same, called Premium Allocation Approach ("PAA").

  The main characteristics of the General Model are:

  - the estimates and the assumptions of future cash flows are always current ones;
  - the measurement reflects the temporary value of money;
  - the estimates envisage the extensive use of information that can be observed in the market;
  - there is a current and explicit measurement of the risk;
  - the expected profit is deferred and aggregated in groups of insurance contracts at the time of initial recognition; and
  - the expected profit is recognised in the contractual period covered, taking adjustments resulting from changes in assumptions relating to the financial cash flows of each group of contracts into account.

  The PAA approach envisages the measurement of the liabilities for the residual coverage of a group of insurance contracts on condition that, at the time of initial recognition, the entity envisages that this liability reasonably represents an approximation of the General Model. Contracts with a coverage period of one year or less are automatically suited to the PAA approach. The simplifications resulting from the application of the PAA method do not apply to the measurement of liabilities for existing claims, which are measured with the General Model. However, it is not necessary to discount cash flows where the balance to be paid or collected is expected to be made within one year from the date on which the claim was made.

The entity must apply the new standard to insurance contracts issued, including re-insurance contracts issued, re-insurance contracts held and also to investment contracts with a discretionary participation feature (DPF).

The standard is applicable from 1 January 2023, although early adoption is permitted only for entities that apply IFRS 9 - Financial Instruments and IFRS 15 - Revenue from Contracts with Customers.

The directors do not expect the adoption of this standard to have any impact on the Group's Consolidated Financial Statements.

- On 23 January 2020 the IASB published an amendments called "**Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current**". The purpose of the document is to clarify how to classify debts and other short or long term liabilities. The amendments will come into force on 1 January 2024.

  At present, the directors are assessing the potential impact that the introduction of this amendment would have on the Group's consolidated financial statements.

- On 12 February 2021, the IASB published an amendment to the following standards: "IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies" and "IAS 8 Definition of accounting estimates". The changes envisaged by the amendments allow financial statement readers to distinguish between changes in accounting estimates and changes in accounting policies. The amendments are applicable from 1 January 2023, but early adoption is permitted.

  At present, the directors are assessing the potential impact that the introduction of this amendment would have on the Group's consolidated financial statements.

- On 7 May 2021, the IASB published an amendment to the standard "IAS 12 Income Taxes". The planned changes allow for the recognition of deferred taxes on certain transactions that may generate both assets and liabilities of equal amounts, such as leases and decommissioning obligations. The current wording of IAS 12 provides that in certain circumstances companies are exempt from recognising deferred taxes when they recognise assets or liabilities for the first time. This created some uncertainty as to whether the exemption could apply to transactions such as leases and decommissioning obligations, transactions for which companies recognise both an asset and a liability. The subject changes clarify that the exemption does not apply and that companies are required to recognise the deferred taxes on such transactions. The amendment is applicable from 1 January 2023, but early adoption is permitted.

  At present, the directors are assessing the potential impact that the introduction of this amendment would have on the Group's consolidated financial statements.

2.5. Discretionary measurements and significant accounting estimates

Preparation of the Half-year Consolidated Financial Statements and related notes in application of IFRS requires that management perform discretionary measurements and accounting estimates that have an effect on the value of assets, liabilities, revenue and costs in the financial statements and disclosures.

The final results could differ from such estimates.

The estimates are used in measuring goodwill, in recognising credit risk provisions, in measuring property, plant and equipment and intangible assets, in determining amortisation and depreciation and in calculating taxes and provisions for risks and charges, for the fair value of assets and liabilities acquired in business combinations and to calculate liabilities for the acquisition of minority interests (liabilities for put & call).

The estimates and assumptions are periodically reviewed and the effects of any change are immediately reflected in the income statement.

For further information on the main accounting estimates, reference should be made to the Consolidated Financial Statements at 31 December 2021.

2.6. Disclosure on going concern assumptions

The 2022-2024 Plan was prepared based on forecasts and assumptions inherent to future trends in operations and in the reference markets. Though reasonable, these do show profiles of uncertainty due to the questionable nature of future events and the characteristics of the market in which the Group operates.

In relation to the Covid-19 emergency, the Be Group continued to operate, 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.

In relation to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it should be noted that the Group has its own presence in Kiev through its subsidiary Be Ukraine. The company operates towards branches of leading international institutes, with 40 direct employees and approximately Euro 1 million in turnover. At present, ordinary activities continue uninterrupted and there are no interruptions in payment flows. It is impossible to define reliable development scenarios; however, due to the insignificant size (less than 1%) of the company's contribution to the Group's consolidation, no significant economic impact is foreseen even if the current situation worsens.

Therefore, in the light of the above and by virtue of the results achieved by the Group in 2021, in compliance with the macroeconomic scenario, the assumptions made at the time of approving the 2021 financial statements and the 2022 half-year financial statements can be confirmed, with reference also to the growth objectives set for the year 2022 and more generally for the entire 2022-2024 Business Plan.

Last but not least, a number of transactions are worth mentioning (see paragraph 2.11 "Business combinations in the reporting period" for further details) which confirm the Group's ability to meet its internal and external growth strategy.

Given the above, the Directors consider going concern assumptions to be appropriate in preparing the Half-year Consolidated Financial Statements as no uncertainties have emerged associated with events or circumstances which, taken individually or as a whole, could give rise to doubts about the company as a going concern.

In February, Be's Board of Directors received a proposal concerning a possible transaction involving, among other things, the purchase and sale of shares representing approximately 43.209% of the capital of Be Shaping the Future S.p.A., the essential terms of which were disclosed to the market on 11 February 2022, through a press release by Tamburi Investment Partners S.p.A. On 19 June, Engineering, together with the companies directly and indirectly controlling it and belonging to the private equity funds managed by Bain Capital Private Equity (Europe) LLP or its affiliates and the NB Renaissance Partners funds and the Sellers, signed final and binding agreements relating to the purchase of 58,287,622 ordinary shares (43.209% of the share capital) of Be or 45.630% of the fully diluted share capital of the Company (the

"Sellers' Shares"), at a unit price - taking into account the dividend approved by the Shareholders' Meeting in the amount of Euro 0.03 per share - of Euro 3.45 per share (the "Price per Share").For further details, please refer to what is better described in the Management Report in paragraph 5 "Key events involving the Group in the first half of 2022".

2.7. Scope of consolidation

The scope of consolidation includes the Parent Company Be Shaping the Future S.p.A. and the companies under its direct or indirect control.

Taking previous considerations into account, a list of equity investments in companies included in the scope of consolidation is provided below, as required by Consob Communication 6064293 of 28 July 2006:

Company name	Registered office	Share capital	Currency	Parent Company	% interest	Minority interests
Be Shaping the Future S.p.A.	Rome	27,109,165	EUR			
Be Shaping the Future Corporate Services S.p.A.	Rome	450,000	EUR	Be Shaping the Future S.p.A.	100.00%	0.00%
Be DigiTech Solutions S.p.A.	Rome	7,548,441	EUR	Be Shaping the Future S.p.A.	100.00%	0.00%
Be The Change S.r.l.	Milan	10,000	EUR	Be Shaping the Future S.p.A.	100.00%	0.00%
Iquii S.r.l.	Rome	10,000	EUR	Be The Change S.r.l.	100.00%	0.00%
Synapsy S.r.l.	Milan	10,000	EUR	Be The Change S.r.l.	51.00%	49.00%
Be World of Wonders S.r.l.	Rome	10,000	EUR	Be The Change S.r.l.	75.00%	25.00%
Crispy Bacon S.r.l.	Marostica	12,000	EUR	Be The Change S.r.l.	51.00%	49.00%
Crispy Bacon Shpk	Tirana	10,000	ALL	Crispy Bacon S.r.l.	90.00%	10.00%
Be Management Consulting S.p.A.	Rome	120,000	EUR	Be Shaping the Future S.p.A.	100.00%	0.00%
Be Your Essence S.r.l.	Milan	25,000	EUR	Be Management Consulting S.p.A.	60.00%	40.00%
Tesla Consulting S.r.l.	Bologna	10,000	EUR	Be Management Consulting S.p.A.	60.00%	40.00%
Quantum Leap S.r.l.	Rome	21,276	EUR	Be Management Consulting S.p.A.	60.00%	40.00%
Be Think Solve Execute RO S.r.l.	Bucharest	22,000	RON	Be Management Consulting S.p.A.	100.00%	0.00%
Be Shaping the Future sp z.o.o	Warsaw	1,000,000	PLN	Be Management Consulting S.p.A.	100.00%	0.00%
Be Ukraine LLC	Kiev	20,116	UAH	Be Management Consulting S.p.A.	100.00%	0.00%
Be Shaping the Future Management Consulting Ltd	London	91,898	GBP	Be Management Consulting S.p.A.	100.00%	0.00%
Be Shaping The Future - Performance, Transformation, Digital GmbH	Munich	102,258	EUR	Be Management Consulting S.p.A.	100.00%	0.00%
Be Shaping The Future AG	Munich	1,882,000	EUR	Be Management Consulting S.p.A.	100.00%	0.00%
Be Shaping The Future GmbH	Vienna	35,000	EUR	Be Management Consulting S.p.A.	100.00%	0.00%
Be TSE Switzerland AG	Zurich	100,000	CHF	Be Management Consulting S.p.A.	100.00%	0.00%
Be Shaping the Future SARL	Luxembourg	12,000	EUR	Be Management Consulting S.p.A.	100.00%	0.00%
Be Shaping the Future Czech republic s.r.o.	Prague	120,000	CZK	Be Management Consulting S.p.A.	100.00%	0.00%
Soranus AG	Zurich	100,000	CHF	Be Management Consulting S.p.A.	55.00%	45.00%
Firstwaters GmbH	Frankfurt	40,000	EUR	Be Management Consulting S.p.A.	85.71%	14.29%
Firstwaters GmbH	Vienna	125,000	EUR	Firstwaters GmbH.	100.00%	0.00%
Payments and Business Advisors S.l.	Madrid	3,000	EUR	Be Management Consulting S.p.A.	80.00%	20.00%
Paystrat Solutions SL (Pyngo)	Madrid	10,265	EUR	Payments and Business Advisors S.l.	65.26%	34.74%

Compared to 31 December 2021, the scope of consolidation has been altered by the following events:

- during the first quarter of 2022, the Be Group finalised the acquisition of the minority interest of 16.5% of the share capital of Human Mobility S.r.l. in liquidation for a price of Euro 2 thousand. The Company was put into liquidation in May.

- during the first quarter of 2022, following the approval of the partial non-proportional and asymmetrical spin-off of subsidiary Doom S.r.l. the company Be World of Wonders S.r.l was established, the share capital of which is held by Be for 75% and by ZDF S.r.l. for 25%. Be holds a minority interest of 25% in Doom S.r.l following the spin-off, which will no longer be fully consolidated.
- in April, the Be Group completed the acquisition of 51% of the share capital of Synapsy S.r.l., for a price of Euro 0.8 million;
- in April, the Be Group completed the acquisition of 60% of the share capital of Quantum Leap S.r.l., for a price of Euro 0.4 million;
- in April, the company Crispy Bacon S.r.l. underwent a merger by incorporation into Crispy Bacon Holding S.r.l., with statutory effects from April 2022. The company Crispy Bacon Holding S.r.l. then changed its name to Crispy Bacon S.r.l.
- in May, the companies Fimas GmbH and Confinity GmbH underwent a merger by incorporation into Be Shaping The Future GmbH (which had changed its name to Be Shaping The Future - Performance, Transformation, Digital GmbH in April) with statutory effects from May 2021.
- in May, the Parent Company sold the equity investments held in Be World of Wonders S.r.l. and in Crispy Bacon Holding S.r.l. (which at the same time became Crispy Bacon S.r.l. following the above transaction) to the Group company Be the Change S.r.l.

2.8. Principles of consolidation

The consolidation of subsidiary companies is made based on their respective accounts, appropriately adjusted to bring them in line with the accounting principles adopted by the Parent Company.

The end date of the financial year of the subsidiaries included in the scope of consolidation is the same as that of Be S.p.A.

Subsidiaries are consolidated on a line-by-line basis, starting from their date of acquisition, namely from the date on which the Group acquired control, and are no longer consolidated from the date on which control is transferred out of the Group.

In preparing the half-year condensed consolidated financial statements, assets and liabilities are assumed on a line-by-line basis, as are the costs and revenue of the companies consolidated, at their total amount, attributing the portion of shareholders' equity and of the profit (loss) for the period relating to minority shareholders under specific items of the statement of financial position and the income statement.

The book value of the equity interest in each subsidiary is eliminated against the corresponding portion of shareholders' equity of each subsidiary, including any fair value adjustments, at the acquisition date, to the relative assets and liabilities; any remaining difference that arises, if positive, is allocated to goodwill, and if negative, to the income statement.

All intercompany balances and transactions, including any unrealised gains resulting from transactions performed between Group companies, are eliminated in full.

Intercompany losses are eliminated, unless they represent impairment losses.

2.9. Conversion of financial statements into currencies other than the Euro

The assets and liabilities of foreign subsidiaries are converted into Euro at the exchange rate in force on the date of the financial statements. Income and expense are converted at average exchange rates for the period.

The differences resulting from exchange rates are recorded under "Translation reserve" in Shareholders' Equity. This reserve is recognised in the Income Statement as income or as expense for the period in which the relative subsidiary was transferred.

2.10. Transactions and balances in foreign currency

Transactions in foreign currencies are recognised at the exchange rate in force on the date of the transaction. Monetary assets and liabilities, denominated in foreign currencies on the reference date of the financial statements, are converted at the exchange rate in force on said date.

The exchange rate differences generated by the derecognition of monetary items or by their conversion at different rates to those at which they were converted at the time of initial recognition are booked to the income statement.

The table below shows the exchange rates used to convert into Euro the 2022 - 2021 half-year financial statements in foreign currencies:

Exchange rates

Currency	1H 2022 average	30.06.2022	1H 2021 average	30.06.2021
British Pound (GBP)	0.8422	0.8582	0.8684	0.8581
Polish Zloty (PNL)	4.6341	4.6904	4.5373	4.5201
Ukrainian Hryvnia (UAH)	31.6985	30.4017	33.4791	32.3618
Romanian Leu (RON)	4.9457	4.9464	4.9016	4.9280
Swiss Franc (CHF)	1.0318	0.9960	1.0944	1.0980
Albanian Lira (ALL)	121.1301	118.6200	0	0
Czech crown (CZK)	24.6403	24.7390	0	0

2.11. Business combinations in the reporting period

As described above, during the first half of 2022, the Be Group completed, through the company Be Management Consulting S.p.A., the acquisition of 60% of the share capital of Quantum Leap S.r.l. and through the company Be The Change S.r.l. the acquisition of 51% of the company Synapsy S.r.l., confirming its strategy of consolidation on the market.

The reference values for the acquisition of Quantum Leap S.r.l. were as follows:

Amounts in EUR thousands	**Book value of the business acquired**	**Fair value adjustments**	***Fair value***
Property, plant and equipment	1		1
Intangible assets	27		27
Cash and cash equivalents	1		1
Trade payables	(3)		(3)
NET ACQUIRED ASSETS (FAIR VALUE) (A)	**26**	**0**	**26**
Consideration paid discounted to the acquisition date **(B)**			400
Fair value of minority interests that can be acquired through put&call option **(C)**			552
GOODWILL (B+C-A)			**926**
CASH FLOW FROM THE ACQUISITION			
Payment already made			(400)
Cash and cash equivalents acquired			1
NET CASH FLOW FROM BUSINESS COMBINATION			**(399)**

The purchase price for 100% of the share capital was set as Euro 952 thousand.

With reference to the 60% acquisition of the company, Be The Change S.r.l. paid during the second quarter Euro 400 thousand at the time of closing.

The estimated purchase price for the remaining 40% of the company's share capital is Euro 552 thousand. The agreement in fact envisages an option to acquire the remaining 40% in two subsequent stages through a put&call option to be exercised by July 2025 on 20.0% and on the other 20.0% by July 2028.

More specifically, the put&call option envisages:

- an earn-out for the first 20% based on the operating results recorded by the subsidiary in FYs 2023 and 2024. This earn-out was calculated, based on currently available estimates, at Euro 279 thousand (corresponding to an amount discounted to the acquisition date of Euro 263 thousand);
- an earn-out for the second 20% based on the operating results achieved by the subsidiary in FYs 2026 and 2027. The above-mentioned earn-out was calculated on the basis of currently available estimates of Euro 323 thousand (corresponding to a discounted amount at the acquisition date of Euro 289 thousand).

The transaction was accounted for using the acquisition method with effect from the date of acquisition of control. The Group exercised the right to recognise the fair value of assets and liabilities acquired on a temporary basis, as permitted by IFRS 3, thereby recording a gain of Euro 926 thousand, which was allocated to goodwill.

The purchase price allocation exercise, as permitted by the standard, will be finalised within 12 months from the acquisition date.

In the period between the date of acquisition of control by the Be Group and the closing date of the Half-year Consolidated Financial Statements at 30 June 2022, Quantum Leap achieved a total revenue of Euro 105 thousand and a net loss of Euro 7 thousand.

The reference values for the acquisition of Synapsy S.r.l. were as follows:

Amounts in EUR thousands	**Book value of the business acquired**	**Fair value adjustments**	***Fair value***
Property, plant and equipment	26		26
Trade receivables	895		895
Other assets and receivables	276		276
Cash and cash equivalents	948		948
Short-term financial receivables	173		173
Post-employment benefits (TFR)	(87)		(87)
Trade payables	(435)		(435)
Long-term financial payables	(200)		(200)
Short-term financial payables	(1)		(1)
Tax payables	(147)		(147)
Other liabilities and payables	(1,330)		(1,330)
NET ACQUIRED ASSETS (FAIR VALUE) (A)	**118**	**0**	**118**
Consideration paid discounted to the acquisition date **(B)**			816
Fair value Earn out related to the acquisition of the controlling interest **(C)**			999
Fair value of minority interests that can be acquired through put&call option **(D)**			1,797
GOODWILL (B+C+D-A)			**3,494**
CASH FLOW FROM THE ACQUISITION			
Payment already made			(1,256)
Cash and cash equivalents acquired			948
NET CASH FLOW FROM BUSINESS COMBINATION			**(308)**

The purchase price for 100% of the share capital was set as Euro 3,612 thousand.

With regard to the 51% acquisition of the company, Consulting S.p.a. paid during the second quarter Euro 816 thousand at the time of closing.

During the first half of 2022, the recognition of an integration of the purchase price to the seller for acquisition of the majority interest is contractually envisaged, the value of which, based on the company's Net Financial Position, was estimated at Euro 440 thousand (438 thousand discounted to the acquisition date). This amount was recognised in June 2022.

The contract also envisages the recognition of an earn-out to the seller for acquisition of the majority interest, the value of which, based on the achievement of specific future operating results, is estimated at Euro 584 thousand (Euro 561 thousand discounted at the acquisition date), to be paid by June 2024.

The agreement also envisages an option to purchase the remaining 49.00% interest in two successive stages, through a put&call option to be exercised on 24.5% of the minority interests by June 2025 and the remaining 24.5% by June 2029:

- an earn-out for the first 24.5% based on the operating results recorded by the subsidiary in FYs 2023, 2024. This earn-out was calculated, based on currently available estimates, at Euro 937 thousand (corresponding to an amount discounted to the acquisition date of Euro 884 thousand);
- an earn-out for the second 24.5% based on the operating results achieved by the subsidiary in FYs 2027, 2028. The above-mentioned earn-out was calculated on the basis of currently available estimates of Euro 1,041 thousand (corresponding to a discounted amount at the acquisition date of Euro 914 thousand).

The transaction was accounted for using the acquisition method with effect from the date of acquisition of control. The Group exercised the right to recognise the fair value of assets and liabilities acquired on a temporary basis, as permitted by IFRS 3, thereby recording a gain of Euro 3,494 thousand, which was allocated to goodwill.

The purchase price allocation exercise, as permitted by the standard, will be finalised within 12 months from the acquisition date.

In the period between the date of acquisition of control by the Be Group and the closing date of the Half-year Consolidated Financial Statements at 30 June 2022, Synapsy S.r.l. achieved a total revenue of Euro 2,066 thousand and a profit before tax of Euro 147 thousand.

2.12. 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 – Performance, Transformation, Digital GmbH, Be Shaping the Future Switzerland AG, Be Shaping the Future AG, Firstwaters GmbH (Germania), Firstwaters GmbH (Austria), 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., Be Your Essence S.r.l., Be Think Solve Execute RO S.r.l, Be Shaping the Future Czech republic s.r.o, Quantum Leap 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.

- **Digital:**

  Business Unit active 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., Be the Change S.r.l., the Crispy Bacon Group and Synapsy S.r.l, Be World of Wonders S.r.l. the latter entered the Be Group during the first half of 2022.

This structure of the disclosure reflects that of the reports periodically analysed by management and by the Board of Directors to manage the business and is the subject of regular management reporting and planning.

In 2021, by virtue of the nature of the business of Be Romania, the latter was included in the "Business Consulting" CGU, giving prominence to the company Be Digitech Solutions S.p.A.

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

The economic position of the Group for the first half of 2022, compared with that of the first half of 2021, is shown below.

The values provided for the operating segments are gross of intercompany transactions carried out with other Group companies from different segments, while the value of revenue by business and customer type indicated in the Management Report is net of all intercompany transactions between Group companies.

At present, the Group does not believe a segment analysis by geographic area to be relevant for its reporting purposes, considering that in the first half of 2022, 44.0% of total revenues were generated from markets abroad, with the DACH Region (DE, AUT and SUI) confirming a significant share, contributing Euro 38.7 million to revenue generation, while the CEE Region accounted for Euro 7.6 million, and the UK market and Spain ended the half-year with revenues of Euro 10.6 million.

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Breakdown by operating segment 1 January 2022 - 30 June 2022

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	92,912	32,280	8,562	2,879	(7,737)	0	128,896
Other revenue	907	143	153	379	(1,186)	0	396
Total Revenue	93,819	32,423	8,715	3,258	(8,923)	0	129,292
Operating profit (loss) (EBIT)	12,732	2,989	63	(18,368)	4	0	(2,581)
Net financial expense	(864)	(155)	(176)	(49)	40	0	(1,204)
Net profit (loss)	8,924	1,947	(135)	(15,730)	43	(534)	(5,486)

Breakdown by operating segment 1 January 2021 - 30 June 2021

	Consulting	ICT Solutions	Digital	Corporate and other	Infra-segment consolidation adjustments	Minority interests	Total
Operating revenue	76,341	27,229	5,994	2,690	(6,495)	0	105,759
Other revenue	1,154	394	118	488	(1,250)	0	904
Total revenue	77,495	27,624	6,112	3,178	(7,745)	0	106,663
Operating profit (loss) (EBIT)	11,500	3,680	(209)	(2,494)	(2)	0	12,475
Net financial expense	(443)	2,426	(83)	12,047	(14,572)	0	(625)
Net profit (loss)	8,491	4,959	(296)	9,935	(14,574)	(401)	8,113

2.13. Doom spin-off

On 30 July 2021, the Board of Directors of Be Shaping the Future SpA approved the start of activities aimed at the non-proportional spin-off of Doom Srl; the transaction had been approved by Doom's Board of Directors on 3 January 2022: Doom would split a branch into a newly formed beneficiary company to carry out the transaction.

By virtue of the above, the assets and liabilities present in the financial statements at 31 December 2021 and which will remain in Doom after the spin-off were represented as held for sale as envisaged by IFRS 5 and measured at the lower of the book value and fair value net of selling costs.

The newly formed company is Be World of Wonders S.r.l., of which the Be Group controls 75%, while the remaining 25% is held by ZDF Srl, Doom's previous 49% shareholder.

Currently, the Be Group's equity investment in Doom S.r.l is 25%, while 75% is held by ZDF S.r.l. The net assets remaining in Doom, and thus deconsolidated at the date of spin-off, amounted to Euro 415 thousand. Moreover, the equity investment at fair value in Doom S.r.l. of Euro 1,094 thousand was recognised in the consolidated financial statements, which will be subsequently measured using the net equity method since it has become an associate.

The split assets in Be World of Wonders S.r.l. is formed as follows:

Item	**Value at 31 March 2022**
Property, plant and equipment	1
Post-employment benefits (TFR)	(18)
Other liabilities	(11)
Credit adjustment	648
Net assets	620

Therefore, the transaction gave rise to a cash settlement corresponding to a receivable of Be WoW from Doom of Euro 648 thousand, corresponding to the differential between the split assets and liabilities and the Shareholders' Equity defined by the Spin-off.

Moreover, at the time of the spin-off, as envisaged in the agreements, the liability for put & call previously recognised for the acquisition of 49% of Doom, amounting to Euro 3,977 thousand, expired.

Against this, the liability for put & call for the acquisition of the remaining 25% in Be WoW was recognised. The option will be exercised in two tranches, the first expiring in 2025 and the second by 2027. This liability was stated at a discounted value of Euro 738 thousand.

The transaction did not generate any economic effect, but resulted in an increase in Shareholders' equity of Euro 760 thousand.

3. Breakdown of the main items of the Statement of Financial Position

Note 1.

Property, plant and equipment

At 30 June 2022, property, plant and equipment recorded a balance of Euro 2,716 thousand, net of accumulated depreciation, against a total of Euro 2,714 thousand at 31 December 2021.

The changes during the current year are shown below.

Change in historical cost

	Historical cost 31.12.21	Increases	Decreases	Reclass.	Of which Business Combinations	Exchange gains/losses	Historical cost 30.06.22
Plant and machinery	586	1	0	22	7	0	616
Fixtures and fittings, tools and other equipment	24	0	0	0	0	1	25
Other assets	20,200	454	(3)	29	20	9	20,709
Assets under development and advances	53	11	(3)	(51)	0	0	10
TOTAL	**20,863**	**466**	**(6)**	**0**	**27**	**10**	**21,360**

Change in accumulated depreciation

	Accumulated depreciation 31.12.20	Depreciation	Decreases	Reclass.	Of which Business Combinations	Exchange gains/losses	Accumulated depreciation 30.06.22
Plant and machinery	430	32	0	0	0	0	462
Fixtures and fittings, tools and other equipment	4	5	0	0	0	0	9
Other assets	17,715	470	(6)	0	0	(6)	18,173
TOTAL	**18,149**	**502**	**(6)**	**0**	**0**	**(6)**	**18,644**

Net book value

	Net book value 31.12.21	Net book value 30.06.22
Plant and machinery	156	152
Fixtures and fittings, tools and other equipment	20	16
Other assets	2,485	2,536
Assets under development and advances	53	10
TOTAL	**2,714**	**2,716**

The value of fixtures and fittings, tools and other equipment includes all the Group-owned operating assets used in the production of data processing services.

Other assets include the following categories:

- ordinary office furniture and machines;
- electronic office machines;
- leasehold improvements.

Note 2.
Rights of use

At 30 June 2022, rights of use were equal to Euro 9,563, mainly consisting of long-term property leases and leases for company cars used by personnel.

The decreases refer to contracts which have reached their natural expiry.

The changes during the current year are shown below.

Change in historical cost

	Historical cost 31.12.21	Increases	Decreases	Reclassificat ions	Exchange gains/losses	Historical cost 30.06.22
Motor vehicles	3,049	273	(428)		(61)	2,833
Property	14,545	997	(900)		(199)	14,443
Other assets	205	0	(177)		0	28
TOTAL	**17,799**	**1,270**	**(1,505)**	**0**	**(260)**	**17,304**

Change in accumulated amortisation

	Accumulated depreciation 31.12.21	Depreciation	Decreases	Reclassificat ions	Exchange gains/losses	Accumul ated depreciat ion 30.06.22
Motor vehicles	1,606	447	(330)		(63)	1,660
Property	5,723	1,457	(900)		(205)	6,075
Other assets	167	16	(177)		0	6
TOTAL	**7,496**	**1,920**	**(1,407)**	**0**	**(268)**	**7,741**

Net book value

	Net book value 31.12.21	Net book value 30.06.22
Motor vehicles	1,443	1,173
Property	8,822	8,368
Other assets	38	22
TOTAL	**10,303**	**9,563**

The value of the right of use is systematically depreciated on the basis of the expiry terms of the lease agreement, also considering the likely renewal of the agreement in the presence of an enforceable renewal option.

Payments relating to lease agreements with a term equal to or less than 12 months, and agreements whose underlying asset is of low value are recognised on a straight line basis in the income statement based on the term of the agreement.

Note 3.

Goodwill

Goodwill stood at Euro 101,406 thousand at 30 June 2022, compared to Euro 96,740 thousand at 31 December 2021. The cash generating units (CGUs) were identified for impairment testing purposes consistent with the IFRS 8-compliant reporting structure described in paragraph 2.14 "Segment reporting".

The changes during the current year are shown below.

Goodwill

Cash generating unit (CGU)	Balance at 31.12.2021	Increases	Exchange gains/losses	Balance at 30.06.2022
Business Consulting	59,794	926	246	60,966
ICT Solutions	27,171			27,171
Digital	9,775	3,494		13,269
Total	**96,740**	**4,420**	**246**	**101,406**

The increase in goodwill totalling Euro 4,420 thousand refers to the acquisitions made in 2022 of 60% of the share capital of Quantum Leap S.r.l (Euro 926 thousand) and 51% of the share capital of Synapsy S.r.l. (Euro 3,494 thousand).

For the values of the goodwill generated by each acquisition, please refer to paragraph 2.13 "Business combinations in the reference period".

When preparing this Interim Financial Report, Company Management verified the continued reliability of the forecasts for revenue, investments and operating costs provided in the 2022-2024 Plan and used to estimate value in use at 31 December 2021, in order to calculate the recoverable value of goodwill of the various cash generating units. The Directors then confirmed that the book value of goodwill recognised at 30 June 2022 is sustainable. The analysis conducted, which took into account the market environment, affected by the health emergency for the Covid-19 pandemic, the significant increase in interest rates during the first six months of 2022 and the war in Ukraine, as explained in the Management Report, allowed the assumptions made in formulating the plans to be confirmed. In particular, it should be noted that, considering the results in line with the Plan used for the impairment test at 31 December 2021, as well as the hedges resulting from the impairment tests on the assets and liabilities recognised (as resulting from the sensitivity analyses conducted on 31 December 2021), the Group does not believe that there are elements of uncertainty as to their recoverability. In addition, with reference to the business outlook, as already stated in the Management Report, Management believes that it can confirm the estimates of the plans used for the impairment test also thanks to the type of contracts in place and the counterparties that allow it to have a good visibility on the results of the foreseeable future. The acquisitions carried out during the period were finalised in the Covid-19 period. Therefore, the valuations of the price paid took this event into account: for acquisitions carried out in 2021 and in the first half of 2022, no events occurred that could have an impact on the price paid and be considered an impairment indicator. A new impairment test was therefore deemed unnecessary, as in the first half of 2021.

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

For further information and a description of the impairment test procedure, reference should be made to the Explanatory Notes to the "Annual Financial Report at 31 December 2021".

Note 4.

Intangible assets

At 30 June 2022, intangible assets recorded a balance of Euro 17,802 thousand, net of accumulated amortisation, against a total of Euro 18,733 thousand at 31 December 2021.

The changes during the current year are shown below.

Change in historical cost

	Historical cost 31.12.21	Increases	Decreases	Reclass.	Write-downs	Of which Business Combinations	Exchange gains/losses	Historical cost 30.06.22
Development costs	0	0	0	18	0	51	0	69
Rights/Patents	9	0	0	0	0	0	0	9
Concessions, licences and trademarks	1,788	4	0	27	0	6	0	1,825
Assets under development and advances	4,480	1,854	0	(1,324)	0	0	2	5,012
Other (including proprietary SW)	42,560	664	(138)	1,279	(478)	3	(14)	43,876
TOTAL	**48,837**	**2,522**	**(138)**	**0**	**(478)**	**60**	**(12)**	**50,791**

Change in accumulated amortisation

	Accumulated amortisation 31.12.210	Amortisation	Decreases	Reclass.	Write-downs	Of which Business Combinations	Exchange gains/losses	Accumulated amortisation 30.06.22
Development costs	0	4	0	0	0	30	0	34
Rights/Patents	2	1	0	0	0	0	0	3
Concessions, licences and trademarks	1,566	160	0	0	0	3	0	1,729
Other (including proprietary SW)	28,536	2,782	(33)	0	(48)	0	(14)	31,223
TOTAL	**30,104**	**2,947**	**(33)**	**0**	**(48)**	**33**	**(14)**	**32,989**

Net book value

	Net book value 31.12.21	Net book value 30.06.22
Development costs	0	35
Rights/Patents	7	6
Concessions, licences and trademarks	222	96
Assets under development and advances	4,480	5,012
Other (including proprietary SW)	14,024	12,653
TOTAL	**18,733**	**17,802**

At 30 June 2022, the increases in assets under development of Euro 1,854 thousand mainly refer to the development of ICT platforms by Be DigiTech Solutions totalling Euro 968 thousand, digital applications by Iquii and Tesla of Euro 266 thousand and Euro 159 thousand respectively, by Be Ucraina of 44 thousand, by Be Consulting of Euro 225 thousand, and the platforms owned by Be Shaping The Future - Performance, Transformation, Digital GmbH totalling Euro 140 thousand.

The write-downs refer to the write-down of the value of existing Contracts (Contract Database) allocated at the time of the acquisition of the then Loc Consulting Ldt. by Be Management Consulting Ltd.

The remaining increases refer to the software purchased or produced in-house by Group companies.

The residual values of individual intangible assets are considered justified on the basis of their estimated useful lives and profitability.

Note 5.

Equity investments in associates

Equity investments in associates refer to the equity investment of Euro 1,094 held by the Parent Company in Doom S.r.l. following the completion of the spin-off transaction; in May, the equity investment was transferred by the Parent Company to the Group company Be the Change S.r.l.

Equity investments in associates

	Balance at 30.06.2022	Balance at 31.12.2021
Equity investments in other companies	1,094	0
TOTAL	**1,094**	**0**

Note 6.

Equity investments in other companies

Equity investments in other companies, measured at fair value, mainly refer to:

- the investment of Euro 1,299 thousand, held via Be Solutions, in Talent Garden S.p.A., an Italian start-up, which operates in the sector of co-working and spaces for innovation;

- the investment of 500 thousand in Yolo S.p.A., arising from the reserved Capital Increase in 2020 and subscribed by Be Shaping the Future S.p.A. (Parent Company); in May, the equity investment was transferred to the Group company Be the Change S.r.l.;
- the investment of around Euro 60 thousand, held through the Parent Company in Eastwest European Institute S.r.l., an independent organisation active in the area of geopolitical research and analysis, organisation of scientific events and training projects.

During the half-year, the equity investment in Engagigo S.r.l., held by the company Iquii, was fully written down with an economic effect of Euro 25 thousand.

Equity investments in other companies

	Balance at 30.06.2022	Balance at 31.12.2021
Equity investments in other companies	1,893	1,919
TOTAL	**1,893**	**1,919**

Note 7.

Derivative instruments

Derivative instruments

	Balance at 30.06.2022	Balance at 31.12.2021
Derivative instruments	622	(31)
TOTAL	**622**	**(31)**

At 30 June 2022, the fair value of the derivative instruments related to the four IRS contracts entered into by the Parent Company to hedge the risk of an increase of the interest rate on four variable interest rate loans at 30 June 2022 was Euro 622 thousand.

Note 8.

Loans and other non-current assets

Loans and other non-current assets refer to guarantee deposits paid for Euro 323 thousand and advances paid to employees in past years to be recovered on termination of their employment contracts for Euro 12 thousand.

The item Other non-current receivables, amounting to Euro 122 thousand, mainly refers for Euro 107 thousand to a receivable of Be Solutions due from the town council of Lercara Friddi, for which a 10-year repayment plan has been established;

Loans and other non-current assets

	Balance at 30.06.2022	Balance at 31.12.2021
Guarantee deposits	323	331
Receivables from employees due beyond 12 months	12	12
Receivables from social security and welfare organisations	3	3
Other non-current receivables	122	297
Non-current prepaid expenses	25	30
TOTAL	**485**	**673**

Note 9.

Deferred tax assets

The deferred tax assets in the financial statements are recognised based on the reasonable assumption that they will be recoverable, in accordance with future taxable income forecast in the three-year plan.

They are calculated on the basis of the temporary tax differences on taxable provisions for risks and differences between the book value and value for tax purposes.

Deferred tax assets are calculated using the tax rates in force from 1 January 2017 (IRES 24% and IRAP 3.9%-4.26%).

The allocations for the period refer mainly to risk provisions.

Deferred tax assets

	Balance at 31.12.2021	Allocation	Utilisation	Reclassifications	Other changes	Exchange difference	Balance at 30.06.2022
Deferred tax assets	500	2,450	(285)	(1,749)	(311)	(9)	597
TOTAL	**500**	**2,450**	**(285)**	**(1,749)**	**(311)**	**(9)**	**597**

The reclassification column highlights the deferred tax assets that have been reclassified by individual company and by national tax consolidation under the item deferred tax liabilities.

Deferred tax assets recognised in the financial statements are expected to be recoverable on the basis of the tax plans drawn up and the positive taxable income estimated in future years.

Note 10.

Inventories

Inventories of Euro 157 thousand refer to consumables, notably wearable devices, currently held by Be Consulting S.p.A.

Inventories

	Balance at 30.06.2022	Balance at 31.12.2021
Inventories	157	157
TOTAL	**157**	**157**

Note 11.

Assets deriving from contracts with customers

At 30 June 2022, assets deriving from contracts with customers showed a balance of Euro 33,960 thousand, against Euro 9,589 thousand at 31 December 2021.

Assets deriving from contracts with customers represent the Group's right to obtain the consideration for goods or services transferred to the customer and for services already performed by the Group but not yet invoiced to the customer.

Assets deriving from contracts with customers

	Balance at 30.06.2022	Balance at 31.12.2021
Assets deriving from contracts with customers	33,960	9,589
TOTAL	**33,960**	**9,589**

Note 12.

Trade receivables

Trade receivables arise from goods and services produced and provided by the Group but not yet collected at 30 June 2022.

Trade receivables

	Balance at 30.06.2022	Of which business combinations	Balance at 31.12.2021
Receivables due from customers	26,141	911	24,322
Bad debt provision for receivables due from customers	(809)	(16)	(766)
TOTAL	**25,332**	**895**	**23,556**

The amount allocated in the financial statements, which amounts to Euro 809 thousand, includes the effects of the application of IFRS 9 (expected loss method) for Euro 366 thousand and is considered adequate for hedging credit risk.

Bad debt provision

	Balance at 30.06.2022	Of which Business Combinations	Balance at 31.12.2021
Opening balance	782	16	480
Allocations	27		421
Utilisation	0		(135)
TOTAL	**809**	**16**	**766**

The breakdown of receivables is shown below, by due date, net of invoices/credit notes to be issued for Euro 1,656 thousand and before the bad debt provision of Euro 809 thousand.

The amount outstanding for over 180 days mostly regards receivables due from the Italian Public Administration for which the appropriate credit collection measures have been taken.

31.12.2021	Due	0-30 days	31-60 days	61-90 days	91-180 days	Over 180 days	Total
Receivables due from customers	19,054	2,207	406	47	764	751	23,229
Bad debt provision	(291)	(33)	(6)	(1)	(12)	(423)	(766)
TOTAL	**18,763**	**2,174**	**400**	**46**	**752**	**328**	**22,463**

30.06.2022	Due	0-30 days	31-60 days	61-90 days	91-180 days	Over 180 days	Total
Receivables due from customers	13,460	5,107	2,201	632	2,205	1,060	24,485
Bad debt provision	(93)	(35)	(15)	(4)	(14)	(647)	(809)
TOTAL	**13,367**	**5,072**	**2,186**	**628**	**2,011**	**413**	**23,676**

Note 13.

Other assets and receivables

Other assets and receivables at 30 June 2022 were equal to Euro 5,242 thousand, with the following breakdown:

Other assets and receivables

	Balance at 30.06.2022	Of which business combinations	Balance at 31.12.2021
Advances to suppliers for services	351		164
Receivables due from social security organisations	70		49
Receivables due from employees	124		54
VAT credits and other indirect taxes	2,106	1	1,491
Accrued income and prepaid expenses	2,135	272	1,563
Other receivables	452	3	249
TOTAL	**5,242**	**276**	**3,570**

Advances to suppliers refer to payments on account mainly to suppliers of services provided to Group companies.

Receivables due from social security organisations amounting to Euro 70 thousand mainly refer to the receivable due to Be DigiTech Solutions relating to the recovery of costs for welfare support systems previously held by the former Be Eps S.p.A. of Euro 26 thousand and the receivable claimed by Be Romania of Euro 30 thousand.

VAT credits and other indirect taxes amount to Euro 2,106 thousand, of which Euro 905 thousand refer to the Parent Company.

Accrued income and prepaid expenses amount to Euro 2,135 thousand and include the portions of costs incurred during the period but due in the next period, relating to support and maintenance fees, insurance premiums, rents and lease instalments that do not fall within the scope of IFRS 16.

Note 14.

Direct tax receivables

"Direct tax receivables" primarily includes amounts due from Italian Tax Authorities for IRAP and IRES.

Direct tax receivables

	Balance at 30.06.2022	Balance at 31.12.2021
Tax receivables	249	250
Other tax receivables	48	20
TOTAL	**297**	**270**

Note 15.

Financial receivables and other current financial assets

Financial receivables of Euro 728 thousand mainly refer to the financial receivable of Be World of Wonders S.r.l. from Doom S.r.l. by way of adjustment arising from the spin-off of the latter in the first quarter and to prepaid expenses on factoring interest for disposals carried out by 30 June 2022.

Financial receivables and other current financial assets

	Balance at 30.06.2022	Of which Business Combinations	Balance at 31.12.2021
Financial receivables and other current financial assets	728	173	177
TOTAL	**728**	**173**	**177**

Note 16.

Cash and cash equivalents

The balance represents cash held in current accounts at banks and post offices, and to a residual extent cash on hand at 30 June 2022. Note that the Be Group has adopted an automatic daily cash pooling system with the banks in order to optimise financial resources at Group level.

Cash and cash equivalents

	Balance at 30.06.2022	Of which Business Combinations	Balance at 31.12.2021
Bank and postal deposits	35,126	949	78,310
Cash at bank and in hand	10		117
TOTAL	**35,136**	**949**	**78,447**

Note 17.

Discontinued operations

Discontinued operations at 30 June 2022 had a zero balance. The comparative balances refer to Doom's assets and liabilities at 31 December 2021, deconsolidated at 31 March 2022 following the spin-off described in paragraph 2.13.

	Notes	Balance at 30.06.2022	Balance at 31.12.2021
Property, plant and equipment	*1*		39
Rights of use	*2*		174
Goodwill	*3*		3,140
Intangible assets	*4*		8
Loans and other non-current assets	*8*		3
Deferred tax assets	*9*		13
Total non-current assets		**0**	**3,376**
Assets deriving from contracts with customers	*11*		78
Trade receivables	*12*		1,507
Other assets and receivables	*13*		165
Direct tax receivables	*14*		117
Cash and cash equivalents	*16*		1,720
Total current assets		**0**	**3,587**
Total discontinued operations		**0**	**6,963**
Financial liabilities for non-current rights of use	*21*		132
Post-employment benefits (TFR)	*22*		122
Other non-current liabilities	*24*		3,977
Total Non-current liabilities		**0**	**4,231**
Financial payables and other current financial liabilities	*19*		1
Financial liabilities for current rights of use	*21*		44
Trade payables	*26*		2,113
Other liabilities and payables	*28*		302
Total Current liabilities		**0**	**2,460**
Total discontinued operations		**0**	**6,691**

Note 18.

Shareholders' Equity

At 30 June 2022, the Parent Company's fully paid-up share capital totalled Euro 27,109 thousand, divided into 134,897,272 ordinary shares.

On 22 April 2022, the Shareholders' Meeting approved the Financial Statements at 31 December 2021 of Be S.p.A., resolving to allocate the profit for the year of Euro 8,223,454.00 to the Legal Reserve for Euro 411,172.70 and the remainder to Profit carried forward for Euro 7,812,281.30, and to distribute a dividend of Euro 0.03 per share, drawing on the Profit carried forward.

The payment date of the dividend was 25 May 2022 - coupon no. 12 with coupon date of 23 May 2022, record date of 24 May 2022 for a total of Euro 3,832,194.36.

Consolidated equity reserves at 30 June 2022 amount to Euro 38,746 thousand and include the following:

- Share Premium Reserve of the Parent Company for Euro 15,168 thousand;
- Legal Reserve of the Parent Company for Euro 1,537 thousand;
- Own Shares Reserve of the Parent Company for negative Euro 7,818 thousand
- Other Reserves of the Parent Company for Euro 8,583 thousand;
- IAS Reserves (FTA and IAS 19) for Euro 630 thousand;
- Other Consolidation Reserves for Euro 20,646 thousand.

Stock option plans

The company has no stock option plans.

Own shares

Note that on 26 April 2018, an ordinary and extraordinary session of the Shareholders' Meeting of Be, was held, on second call, resolving, among other things, to approve, on the proposal of the Board of Directors, the plan to purchase and sell the Company's ordinary shares, in one or more than one tranche, on a rotational basis, up to the maximum number permitted by law (at present represented by a number of shares not exceeding 20% of share capital), to be determined also in compliance with the legal and regulatory provisions in force at the time and the share capital in hand at the time of each purchase.

During the Shareholders' Meeting on 18 April 2019, the Meeting approved a new plan for the purchase of own shares, subject to the revocation of the resolution authorising the purchase and disposal of own shares, approved by the Shareholders' Meeting on 26 April 2018.

In September 2019, Be Shaping the Future S.p.A. announced the launch of the programme for the purchase of own shares, by virtue of the authorisation resolved upon by the Shareholders' Meeting held on 18 April 2019, which resolved on a maximum number of 2,250,000 ordinary shares of the Issuer. The purchase programme commenced on 17 September 2019 and ended on 31 December 2019; in the period between 17 September and 31 December 2019, the Company purchased 1,525,368 ordinary shares of the same for a total counter value of Euro 1,787,175.

During the Shareholders' Meeting on 22 April 2020, the Meeting in ordinary session resolved, at the proposal of the Board, on the plan for the purchase and disposal of own shares, subject to the revocation of the authorisation resolved by the Shareholders' Meeting on 18 April 2019.

During the month of October, as part of authorisation of the plan to purchase own shares, resolved by the Shareholders' Meeting on 22 April 2020 pursuant to art. 144-bis of Consob Regulation 11971/1999, the Be Group disclosed its intention to launch the plan to purchase own shares up to a maximum value of Euro 3,000,000, to be carried out by 31 January 2021.

On 22 April 2021, the Shareholders' Meeting in ordinary session approved, at the proposal of the Board, the plan for the purchase and disposal of own shares, subject to the revocation of the authorisation resolved by the Shareholders' Meeting on 22 April 2020.

On 22 April 2022, the Shareholders' Meeting in ordinary session approved, at the proposal of the Board, the plan for the purchase and disposal of own shares, subject to the revocation of the authorisation resolved by the Shareholders' Meeting on 22 April 2021.

At 30 June 2022, Be S.p.A. holds 7,157,460 own shares, corresponding to 5.31% of the Company's share capital, for a total counter value of Euro 7,818 thousand recognised in the corresponding reserve.

During the year 2022, Be S.p.A. did not acquire any own shares.

Minority interests

Minority interests amount to Euro 1,348 thousand, compared to Euro 1,461 thousand at 31 December 2021.

Disclosure on the Group's Minority shareholders (Non-Controlling Interests)

As required by IFRS 12, financial information on companies not fully controlled by the Group, is provided below.

The following amounts are shown prior to consolidation adjustments (amounts in Euro/thousand):

Company	% minority interest	Local currency	Total assets	Total Shareholders' Equity	Net Revenue	Net profit (loss) for the year	Net profit (loss) for the year, minority shareholders	Total dividends distributed
Be World of Wonders S.r.l.	25.00%	EUR	659	596	0	(24)	(6)	0
Synapsy S.r.l.	49.00%	EUR	3,493	266	2,066	147	72	0
Quantum Leap S.r.l.	40.00%	EUR	487	19	105	(7)	(3)	0
Payments and Business Advisors S.l. (Paystrat)	20.00%	EUR	198	(560)	203	(24)	(5)	0
Paystrat Solutions SL (Pyngo)	34.74%	EUR	15	15	0	(1)	(0)	0
Tesla Consulting S.r.l.	40.00%	EUR	4,634	2,717	2,102	795	318	0
Be Your Essence S.r.l.	40.00%	EUR	297	191	117	(147)	(59)	0
Soranus AG	45.00%	CHF	4,020	2,112	4,542	(57)	(26)	228
Firstwaters GmBH	14.29%	EUR	8,010	3,924	5,669	447	64	0
Firstwaters GmBH	14.29%	EUR	1,263	939	1,033	435	62	0
Crispy Bacon S.r.l.	49.00%	EUR	3,025	1,383	2,918	205	100	0
Crispy Bacon Shpk	10%	ALL	8,966	1,961	22,118	3,310	331	0

Net Financial Indebtedness

Net financial indebtedness at 30 June 2022, which also includes financial payables from rights of use and long-term put&call, was negative by Euro 39.1 million compared to a negative net financial indebtedness of Euro 10.0 million at 31 December 2021.

A detailed breakdown (absolute value) of the composition of net financial indebtedness calculated according to the provisions of Consob Communication DEM/6064293 of 28/07/2006 and in compliance with the updated ESMA recommendation no. 32-382-1138 of 04/03/2021 for the year 2022 is provided below.

		30.06.2022	31.12.2021	Δ	Δ%
A	Cash	35,136	80,167	(45,031)	(56.2%)
B	Cash equivalents	0	0	0	n.a.
C	Other current financial assets	728	177	551	n.a.
D	**Cash and cash equivalents (A+B+C)**	**35,864**	**80,344**	**(44,480)**	**(55.4%)**
E	Current financial payables	1,312	456	856	n.a.
F	Current portion of non-current financial payables	24,098	30,089	(5,991)	(19.9%)
G	**Current financial indebtedness (E+F)**	**25,410**	**30,545**	**(5,135)**	**(16.8%)**
H	**Net current financial indebtedness (G-D)**	**(10,454)**	**(49,799)**	**39,345**	**(79.0%)**
I	Non-current financial payables	30,182	39,507	(9,325)	(23.6%)
J	Debt instruments	0	0	0	n.a.
K	Trade payables and other non-current payables	19,322	20,280	(958)	(4.7%)
L	**Net non-current financial indebtedness (I+J+K)**	**49,504**	**59,787**	**(10,283)**	**(17.2%)**
M	**Total financial indebtedness (H+L)**	**39,050**	**9,988**	**29,062**	**n.a.**

For comments on individual items, please refer to the content of Notes 7, 15 and 16 above and Notes 19, 20 and 21 below.

The effects of the amendments to international accounting standard IAS 7 made by the publication of the document "Disclosure Initiative (Amendments to IAS 7)" for 2022.

			Non-monetary flows				
(Amounts in EUR thousands)	**31.12.2021**	**Cash Flow**[1]	**Change Scope of consolidation**[2]	**Exchange rate differences**	**Change in IFRS 16**	**Other Changes**	**30.06.2022**
Non-current financial indebtedness	(39,507)	9,502	(200)	0	745	(722)	(30,182)
Current financial indebtedness	(30,545)	5,175	(1)	0	(50)	11	(25,410)
Current financial receivables	177	378	173	0			728
Net liabilities resulting from financing activities	**(69,875)**	**15,055**	**(28)**	**0**	**695**	**(711)**	**(54,864)**
Cash and cash equivalents	80,167	(45,980)	949	0	0	0	35,136
Financial commitments for new purchases of equity investments	(20,280)		(9,752)			10,710	(19,322)
Net financial indebtedness	**(9,988)**	**(30,925)**	**(8,831)**	**0**	**695**	**9,999**	**(39,050)**

<u>Note 19.</u>

Financial payables and other non-current financial liabilities

Non-current financial payables of Euro 23,934 thousand refer to payables to banks for unsecured medium/long-term loans due beyond 12 months.

	Balance at 30.06.2022	**Of which Business Combinations**	**Balance at 31.12.2021**
Non-current financial payables	23,934	200	31,729
TOTAL	**23,934**	**200**	**31,729**

The medium and long term loans outstanding at 30 June 2022 and relative maturities were as follows:

In the maturity analysis table, these flows do not include interest.

1 *Flows shown in the Statement of Cash Flows.*

2 *For acquisition/disposal transactions, please refer to paragraph 2.11 "Business Combinations in the reporting period".*

Loans	Balance at 30.06.2022	<1 year	>1<2 years	>2<3 years	>3<4 years	>4 years
Loans maturing in 2022	**2,126**	2,126	0	0	0	0
Loans maturing in 2023	**14,978**	13,487	1,491	0	0	0
Loans maturing in 2025	**11,576**	3,469	3,502	3,535	1,071	0
Loans maturing in 2026	**5,635**	1,382	1,400	1,417	1,435	0
Loans maturing in 2027	**200**	16	49	50	51	34
Loans maturing in 2028	**10,000**	0	2,000	2,000	2,000	4,000
TOTAL LOANS	**44,515**	**20,481**	**8,442**	**7,002**	**4,556**	**4,034**

During 2022, Be S.p.A. did not enter into new medium-long term loans, while the repayments made during the year amounted to Euro 14,007 thousand. For the short-term portion of medium-long term loans, see Note 20.

Long-term financial payables include the positive impact of the application of the amortising cost totalling Euro 100 thousand.

As regards 2022, the covenants on several loans were respected.

Note that the fair value of the above loans is essentially in line with their book value.

The lending terms represent terms negotiated at different times and which mirror the loan duration, any guarantees given, market conditions and the Group's credit rating at the date of signing.

Note 20.

Financial payables and other current financial liabilities

Current payables to banks at 30 June 2022 totalled around Euro 21,793 thousand and relate mainly to:

- current bank payables for Euro 1,286 thousand, mainly referring to the negative bank balance, to drawdowns in the form of accounts payable to suppliers and to interest expense accrued but not paid;
- Euro 20,481 thousand as the short-term portion of the medium-long term loans obtained, as per the previous table;
- short-term financial payables of Euro 26 thousand.

Financial payables and other current financial liabilities

	Balance at 30.06.2022	Of which Business Combinations	Balance at 31.12.2021
Current financial payables	21,793	1	26,933
TOTAL	**21,793**	**1**	**26,933**

Note 21.

Financial liabilities for current and non-current rights of use

At 30 June 2022, financial liabilities for current and non-current rights of use totalled Euro 10,487 thousand and mainly regard long-term property leases and leases for company cars used by personnel.

Financial liabilities for current and non-current rights of use

	Balance at 30.06.2022	Balance at 31.12.2021
Financial liabilities for current rights of use	3,617	3,567
Financial liabilities for non-current rights of use	6,870	7,615
TOTAL	**10,487**	**11,182**

With reference to the options and exemptions provided for by IFRS 16, the Group has made the following choices:

- for leases of vehicles, the average discounting period is 3 years, and the contracts do not provide for renewal options.
- for property leases, the average discounting period is 4 years. The contracts provide for 4-year renewal options, which can be exercised by the lessee. The Group evaluates any renewals starting 12 months from the expiry of the contract.

Note 22.

Post-employment benefits (TFR)

Post-employment benefits are recognised in compliance with IAS 19 as “Defined benefit plans” and were calculated based on an expert actuarial calculation in line with the provisions of international accounting standards.

Changes in Post-employment benefits (TFR) regard allocations to provisions made during the period by Group companies, to the portions of TFR paid following the resignation of some employees as well as advances and the adjustment of the provision in accordance with IAS/IFRS standards.

Post-employment benefits (TFR)

	Balance at 31.12.2021	Increases from business combinations	Increases - Allocation	Decreases - Utilisation	Other changes	Balance at 30.06.2022
Post-employment benefits (TFR) provision	8,027	87	957	(783)	(1,426)	6,862
TOTAL	**8,027**	**87**	**957**	**(783)**	**(1,426)**	**6,862**

Other changes of Euro 1,426 represent the overall effect of the discounting of post-employment benefits (TFR) and rate increases that occurred during the first half of the year.

The actuarial assumptions used for the purposes of adjustment of the post-employment benefits (TFR) provision according to IAS/IFRS standards and the additional information required by amended IAS 19 are illustrated below.

Main Actuarial Assumptions

Annual discount rate	3.22%
Annual inflation rate	2.10%
Annual rate increase in post-employment benefits	3.08%
Annual increase in remuneration	1.00%
Frequency of benefit advances/no. of years' service	2.00%
No. of years' service/annual turnover rate: up to 10 years	4.00%
No. of years' service/annual turnover rate: from 10 to 30 years	4.00%
No. of years' service/annual turnover rate: over 30 years	6.00%

- Sensitivity analysis*:

Changes in assumptions

Company	**Post-employ ment benefits (TFR)**	**turnover rate**		**inflation rate**		**discounting rate**	
		+1%	*-1%*	*+1/4%*	*-1/4%*	*+1/4%*	*-1/4%*
Be S.p.A.	85	86	85	86	84	83	87
Be Management Consulting S.p.A.	3,338	3,344	3,332	3,421	3,260	3,242	3,441
Iquii S.r.l.	402	403	401	412	393	391	414
Be Digitech Solutions S.p.A.	1,187	1,191	1,183	1,201	1,174	1,166	1,209
Be Your Essence	2	2	2	2	2	2	2
Tesla Consulting S.r.l.	57	57	57	59	56	55	59
Be Corporate S.p.A.	173	173	173	174	172	171	175
Crispy Bacon S.r.l.	226	86	85	86	84	83	87

* The sensitivity analysis only refers to the Group's Italian companies, as not relevant or applicable to Foreign companies.

- indication of the contribution to the next year* and the average financial duration of the obligation for defined benefit plans:

Company	**Service Cost**	**Duration of the plan**
Be S.p.A.	0	10.8
Be Management Consulting S.p.A.	931	19.7
Iquii S.r.l.	117	18.6
Be Digitech Solutions S.p.A.	0	7.9
Be Your Essence	2	24.0
Tesla Consulting S.r.l.	21	20.6
Be Corporate S.p.A.	0	5.4
Crispy Bacon S.r.l.	115	22

* The service cost is zero, in application of the approach adopted by the Company with an average of at least 50 employees over the course of 2006.

- The average number of employees in 2022, broken down by category, is illustrated in the following table:

Description	Average number current year	Average number previous year
Executives	159	152
Middle managers	224	210
White collar	1,410	1,278
Blue collar	1	1
Apprentices	70	98
TOTAL	**1,862**	**1,739**

Note 23.

Deferred tax liabilities

The deferred tax liabilities and related changes during the period are mainly attributable to temporary differences between the book value and the value recognised for tax purposes to goodwill and post-employment benefits.

Specifically, with regard to goodwill, the difference arises - in application of IAS/IFRS - because these assets are not amortised whereas they are tax deductible to the extent of 1/18 per year. Deferred tax liabilities are calculated using the tax rates in force: IRES 24% and IRAP 3.9%-4.82%.

Deferred tax liabilities							
	Balance at 31.12.2021	**Allocations**	**Utilisation**	**Other changes**	**Exchange difference**	**Reclassification**	**Balance at 30.06.2022**
Deferred tax liabilities	4,679	106	(204)	36	(2)	(1,749)	2,866
TOTAL	**4,679**	**106**	**(204)**	**36**	**(2)**	**(1,749)**	**2,866**

The reclassification column highlights the deferred tax assets that have been reclassified by individual company and by national tax consolidation under the subject item.

Note 24.

Other non-current liabilities

At 30 June 2022 the other non-current liabilities are equal to Euro 19,322 thousand and the item mainly refers to the residual amounts of the discounted price to be paid to the former shareholders of the acquired companies.

Other non-current liabilities

	Balance at 30.06.2022	Balance at 31.12.2021
Other non-current liabilities	19,322	16,303
TOTAL	**19,322**	**16,303**

Note 25.

Provision for current and non-current risks

At 30 June 2022, provisions for risks refer to the following:

- provisions for pending disputes with employees for Euro 303 thousand, of which Euro 171 thousand relating to the company Be AG, Euro 36 thousand to the Parent Company and Euro 92 thousand to Be Solutions relating to the estimated charges for the closure of the Pomezia site; the decrease is related to the payments made during the period for disputes settled;
- other provisions for risks and charges totalling Euro 11,905 thousand, of which Euro 3,458 thousand related to bonuses/incentives to be paid to personnel accrued during the year 2021 and Euro 8,307 thousand related to the estimated risk quantified following discussions with the Inland Revenue Agency - also as a result of recent regulatory changes - in relation to the methods used in the past for the payment of fees to top management, recognised by nature in the income statement (Euro 7,424 thousand in personnel costs, Euro 883 thousand in other operating costs). During the period, Euro 3,503 thousand was reclassified, of which Euro 3,447 thousand to other short-term liabilities relating to the variable remuneration of executive directors and key partners following the amendment of the incentive agreements.

The table below shows the changes that occurred in the period in question:

	Balance at 31.12.2021	Increases	Decreases	Reclassifications	Releases	Balance at 30.06.2022
Provision for penalty risks	31	0	0	0	0	31
Provision for personnel risks	262	71	(206)	176	0	303
Other provisions for risks and charges	7,223	8,307	(22)	(3,503)	(100)	11,905
TOTAL	**7,516**	**8,378**	**(228)**	**3,327**	**(100)**	**12,239**

Note 26.

Trade payables

Trade payables arise from the purchase of goods or services with payment due within 12 months.

These amounts refer essentially to the services and equipment supplied and lease instalments of less than 12 months and less than Euro 5 thousand.

Trade payables

	Balance at 30.06.2022	Of which Business Combinations	Balance at 31.12.2021
Trade payables	23,475	438	27,356
TOTAL	**23,475**	**438**	**27,356**

Note 27.
Tax Payables

The balance at 30 June 2022 relates to residual tax payables and to the allocation of the portion for 2022 of IRES and IRAP, as well as the income tax of foreign companies, classified under other tax payables.

Tax payables

	Balance at 30.06.2022	Business combinations	Balance at 31.12.2021
IRES tax payables	3,439	129	2,373
IRAP tax payables	814	18	383
Other tax payables	1,878		2,121
TOTAL	**6,131**	**147**	**4,877**

Note 28.
Other liabilities and payables

Other liabilities and payables at 30 June 2022 amount to Euro 48,204 thousand, with the following breakdown:

Other liabilities and payables

	Balance at 30.06.2022	Of which business combinations	Balance at 31.12.2021
Social security and welfare payables	2,786	6	3,838
Payables to employees	10,792	20	7,795
Payables for VAT and withholding tax	5,614	223	9,667
Accrued expenses and deferred income	4,966	1,075	7,969
Other payables	24,046	6	11,801
TOTAL	**48,204**	**1,330**	**41,070**

Social security and welfare payables amounting to Euro 2,786 thousand relate to contributions to be paid by the company.

Payables to employees include the amounts due for additional months' salaries accrued at 30 June 2022 and for holidays and leaves accrued but not used at the date of these financial statements.

Accrued expenses and deferred income, amounting to Euro 4,966 thousand, mainly refer to deferred receivables on invoices collectible in the reporting period after 30 June 2022.

The item "Other payables" totalling Euro 24,046 thousand refers for Euro 13,936 thousand to the amount due to directors and Key people for overall variable fees and remuneration, the latter to be paid in the year following the amendment of the incentive agreements (as described above), for Euro 7,500 thousand to the annual advance envisaged by the contract entered into with a leading bank, for Euro 500 thousand to advances from customers and payments on account on multi-year contracts, and for Euro 450 thousand to the payable for settled disputes.

This item also includes Euro 90 thousand relating to the short-term portion of the residual price for the acquisition of minority interests in Q-fin GmbH (merged into Fimas GmbH), Euro 1,056 thousand relating to the short-term portion of the residual price for the acquisition of minority interests in Tesla S.r.l.

4. Breakdown of the main items of the Income Statement

Note 29.

Operating revenue

Revenue accrued during the period was from activities, projects and services performed for Group customers and amounts to Euro 128,896 thousand, against Euro 105,759 thousand in the same period of the previous year.

The six-month period that has just ended, compared with the same period of the previous year, recorded an increase of Euro 23,137 thousand in revenue from sales and services.

For further details on business performance, reference should be made to the "Management Report".

Operating revenue

	1H 2022	1H 2021
Operating revenue	128,896	105,759
TOTAL	**128,896**	**105,759**

Note 30.

Other revenue and income

The Group's Other revenue and income totalled Euro 396 thousand at 30 June 2022, compared to Euro 904 thousand at 30 June 2021. This item includes the recovery of costs advanced to customers, insurance reimbursements, amounts invoiced to employees for the use of company cars and other income of a residual nature.

Other revenue and income

	1H 2022	1H 2021
Other revenue and income	396	904
TOTAL	**396**	**904**

Note 31.

Cost of raw materials and consumables

This item includes the costs incurred and related changes for the purchase of consumables such as stationery, paper, toner, etc., as well as goods purchased for resale as part of the services provided to customers.

Cost of raw materials and consumables

	1H 2022	1H 2021
Purchase of raw materials and consumables	168	343
TOTAL	**168**	**343**

Note 32.

Service costs

Service costs include all costs incurred for services received from professionals and businesses, as well as the fees of the directors.

Service costs

	1H 2022	1H 2021
Service costs	54,191	41,268
TOTAL	**54,191**	**41,268**

Service costs break down as follows:

Service costs

	1H 2022	1H 2021
Transport	7	5
Outsourced and consulting services	40,631	33,173
Remuneration of directors and statutory auditors	4,116	1,247
Marketing costs	2,145	1,081
Cleaning, surveillance and other general services	520	564
Maintenance and support services	116	115
Utilities and telephone charges	714	516
Consulting - administrative services	2,062	1,865
Other services (chargebacks, commissions, etc.)	2,465	1,488
Bank and factoring charges	260	265
Insurance	190	173
Rental and leasing	965	776
TOTAL	**54,191**	**41,268**

Note that Outsourced and consulting services, equal to Euro 40,631 thousand, include the costs of services received from technical and ICT professionals used by the Group to provide its own services to customers.

Remuneration of directors and statutory auditors of Euro 4,116 thousand also includes the portion pertaining to the period, classified by nature, relating to incentive bonuses of Euro 2,551 thousand, which will be paid to Directors with strategic responsibilities, following the acceleration of the incentive plans.

Rental and leasing regards the costs incurred by the Group for the use of the movables registered and property of third parties, under lease and rental contracts signed, with a term of less than twelve months and/or a low value (i.e. total values of less than USD 5,000), for which certain simplifications apply (known as practical expedients) envisaged by IFRS 16.

For these contracts, the introduction of IFRS 16 has not resulted in the recognition of the financial lease liability and of the relative right of use, but the lease payments were recognised in the income statement on a straight line basis for the term of the respective contracts.

Note 33.

Personnel costs

The figure shown represents the total personnel-related cost incurred by the Group in the first half of 2022.

Wages and salaries include amounts due to employees for additional months' salaries accrued and for leave and permitted absences accrued but not used, as well as rewards and bonuses accrued during the period.

Moreover, Wages and Salaries includes bonuses to be paid to key partners following the acceleration of incentive plans, amounting to Euro 5,832 thousand.

Social security contributions include all the legal contributions payable on remuneration as well as Euro 1,472 thousand, classified by nature, in relation to contributions estimated at the time of any tax settlement of the fees paid to Top management. Please refer to note 25.

Post-employment benefits refer to the allocation to the post-employment benefits accrued during the period (see also note 22 "Post-employment benefits (TFR)".

Other personnel costs include personnel-related costs such as membership fees paid on behalf of employees, indemnities and compensation, fringe benefits disbursed by the company in various forms to certain employee categories and meal vouchers (ticket restaurant).

Other personnel expenses also include Euro 5,952 thousand, recognised by nature, against the estimate of taxes to be paid related to the risk concerning the tax settlement of fees paid to Top management. Please refer to note 25.

Personnel costs

	1H 2022	1H 2021
Wages and salaries	51,899	37,766
Social security contributions	11,586	8,625
Post-employment benefits	2,364	2,026
Other personnel costs	6,961	901
TOTAL	**72,810**	**49,318**

The number of employees at 30 June 2022, by category, is shown in the following table:

Description	No. in current period
Executives	159
Middle managers	224
White collar	1,410
Blue collar	1
Apprentices	70
Total	**1,862**

Note 34.

Other operating costs

This item includes all costs of a residual nature, other than those recognised under items that have already been commented upon.

In particular, the item predominantly includes other operating costs such as membership fees, fines, penalties on services provided and indirect taxes and duties, as well as Euro 883 thousand relating to estimated penalties, classified by nature, concerning the risk related to the tax settlement of fees, already described in note 25.

Other operating costs

	1H 2022	1H 2021
Other operating costs	1,364	935
TOTAL	**1,364**	**935**

Note 35.

Cost of internal work capitalised

Capitalised costs refer to the suspension of costs relating mainly to personnel involved in the development of proprietary software platforms, described in more detail in note 4.

Cost of internal work capitalised

	1H 2022	1H 2021
Cost of internal work capitalised	2,463	2,708
TOTAL	**2,463**	**2,708**

Note 36.

Amortisation and depreciation

Amortisation and depreciation are calculated according to the deterioration of assets and recognised to a specific provision, reducing the value of the individual assets.

Amortisation, depreciation and write-downs

	1H 2022	1H 2021
Depreciation of property, plant and equipment	507	356
Amortisation of intangible assets	2,948	2,916
Amortisation of rights of use	1,920	1,760
TOTAL	**5,375**	**5,032**

Note 37.

Impairment losses on current assets

The item refers to "Allocation to bad debt provision" for the period of Euro 27 thousand, a more complete description of which can be found in Note 12 and paragraph 5.1.

Impairment losses on current assets

	1H 2022	1H 2021
Impairment losses on current assets	27	0
TOTAL	**27**	**0**

Note 38.

Impairment losses on intangible assets

The item refers to the write-down of the value of the Customer List, due to the non-renewal of contracts identified at the time of the acquisition of the then Loc Consulting Ldt. by Be Management Consulting Ltd of Euro 430 thousand.

Impairment losses on current assets

	1H 2022	1H 2021
Impairment losses on intangible assets	430	0
TOTAL	**430**	**0**

Note 39.

Allocations to provisions

This item refers to the provision of Euro 71 thousand for disputes with personnel made by the company Be AG and the further release of Euro 100 thousand of the existing fund set up by the company Be Solutions to deal with the dispute with INPS concerning contribution differences owed by the company.

Allocations to provisions

	1H 2022	1H 2021
Allocation to provisions	(29)	0
TOTAL	**(29)**	**0**

Note 40.

Financial income and expense

Financial income is represented by bank interest income.

Financial management income and expense

	1H 2022	1H 2021
Financial income	22	106
Financial expense	(1,019)	(776)
Write-down of equity investments in other companies	(25)	0
Gains (Losses) on foreign currency transactions	(182)	45
TOTAL	**(1,204)**	**(625)**

The financial expense includes bank interest expense for advances on invoices and current account overdrafts, factoring transactions and interest expense due on outstanding loans, in addition to the financial component of post-employment benefits measured according to IAS/IFRS.

Breakdown of financial interest and expense

	1H 2022	1H 2021
Interest expense on current bank accounts	4	10
Interest expense on factoring and advances on invoices	261	251
Interest expense on loans	216	228
Other financial expense	538	287
TOTAL	**1,019**	**776**

Net profit from equity investment management generated a loss of Euro 25 thousand in the first half of the year as a result of the write-down of the item "Equity investment in other companies" with regard to the company Engagigo S.r.l., the value of which was written off.

Net profit from equity investment management

	1H 2022	1H 2021
Write-down of equity investments in other companies	25	0
TOTAL	**25**	**0**

Note 41.

Current income taxes, deferred tax assets and liabilities

Current taxes relating to the period include Euro 569 thousand for IRAP tax and IRES tax plus the income tax for foreign affiliates for a total of Euro 2,977 thousand. Note that the Parent Company and Italian subsidiaries have jointly adopted the national tax consolidation regime pursuant to Article 117 et seq. of the Consolidated Income Tax Act (TUIR).

Current income taxes, deferred tax assets and liabilities

	1H 2022	1H 2021
Current taxes	3,546	2,924
Deferred tax assets and liabilities	(2,379)	412
TOTAL	**1,167**	**3,336**

Note 42.

Earnings per share

The basic earnings per share is calculated by dividing the profit/loss for the period pertaining to owners of the Parent Company by the average number of ordinary shares outstanding during the period.

The result and disclosures on shares used to calculate the basic negative earnings per share are provided below.

Earnings per share

	1H 2022	1H 2021
Profit (loss) from continuing operations pertaining to owners of the Company	(5,486)	8,113
Profit (loss) from discontinued operations pertaining to owners of the Company	0	0
Profit (loss) attributable to owners of the Parent Company	(5,486)	8,113
Total no. shares	134,897,272	134,897,272
Number of own shares held	7,157,460	7,157,460
Number of ordinary shares outstanding	127,739,812	127,739,812
Basic earnings per share pertaining to owners of the Parent Company	Euro (0.04)	Euro 0.06
Diluted earnings per share	Euro (0.04)	Euro 0.06

5. Other disclosures

5.1. Potential liabilities and disputes pending

The Group is involved in certain minor legal proceedings before various judicial authorities. In particular, with reference to labour law disputes, the Group, also on the basis of opinions expressed by its legal advisors, has allocated provisions for risks totalling Euro 303 thousand.

5.2. Significant non-recurring events and transactions

In the period under analysis, the Be Group recognised non-recurring charges pursuant to Consob Resolution no. 15519 of 27 July 2006 totalling Euro 8.3 million. These charges, already commented on in Note 25, Note 33 and Note 34, derive from management choices regarding tax policies and relations with the Inland Revenue Agency, agreed upon with the possible new shareholders for the transaction.

5.3. Related Party Transactions

The Company's Board of Directors adopted new "Regulations on Related Parties" on 1 March 2014, replacing those previously approved on 12 March 2010. For further details, this document is published on the Company web site (www.be-tse.it).

Note that the Be's Board of Directors has approved a new version of the procedure for transactions with the Company's related parties. The Procedure was changed in order to reflect some changes made by Consob to the Regulation for Related Party Transactions (approved on 22 March 2020) in order to align domestic legislation with that envisaged by the "Market Abuse Regulation".

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. Said transactions are settled at arm's length, on the basis of the goods and services provided. The Be Group's related parties with which economic and equity transactions were recognised at 30 June 2022 are: TIP Tamburi Investment Partners S.p.A. The figures at 30 June 2022 for related party transactions are shown below:

Receivables and payables with related parties at 30 June 2022

	Receivables			***Payables***		
	Trade receivables and other receivables	**Other receivabl es**	***Financial receivables***	**Trade payables and other payables**	***Other payable s***	***Financial payables***
Related Parties						
T.I.P. S.p.A.				18		
Total Related Parties	**0**	**0**	**0**	**18**	**0**	**0**

Receivables and payables with related parties at 31 December 2021

	Receivables			***Payables***		
	Trade receivables and other payables	**Other receivabl es**	***Financial receivables***	**Trade payables and other payables**	***Other payable s***	***Financial payables***
Related Parties						
T.I.P. S.p.A.				18		
Total Related Parties	**0**	**0**	**0**	**18**	**0**	**0**

Revenue and costs with related parties in 1H 2022

	Revenue			***Costs***		
	Revenue	**Other revenue**	***Financial income***	**Services**	***Other costs***	***Financial expense***
Related Parties						
T.I.P. S.p.A.				30		
C. Achermann				20		
Total Related Parties	**0**	**0**	**0**	**50**	**0**	**0**

Revenue and costs with related parties in 1H 2021

	Revenue			***Costs***		
	Revenue	**Other revenue**	***Financial income***	**Services**	***Other costs***	***Financial expense***
Related Parties						
T.I.P. S.p.A.				30		
C. Achermann				20		
Terre Moretti Distribuzione S.r.l.				1		
Total Related Parties	**0**	**0**	**0**	**51**	**0**	**0**

Consolidated Statement of Financial Position *(in accordance with Consob Resolution 15519 of 27 July 2006)*

Amounts in EUR thousands	**30.06.22**	**Of which related parties**	**31.12.21**	**Of which related parties**
NON-CURRENT ASSETS				
Property, plant and equipment	2,716		2,714	
Rights of use	9,563		10,303	
Goodwill	101,406		96,740	
Intangible assets	17,802		18,733	
Equity investments in associates	1,094		0	
Equity investments in other companies	1,893		1,919	
Derivative instruments	622		0	
Loans and other non-current assets	485		673	
Deferred tax assets	597		500	
Total non-current assets	**136,178**		**131,582**	**0**
CURRENT ASSETS				
Inventories	157		157	
Assets deriving from contracts with customers	33,960		9,589	
Trade receivables	25,332		23,556	
Other assets and receivables	5,242		3,570	
Direct tax receivables	297		270	
Financial receivables and other current financial assets	728		177	
Cash and cash equivalents	35,136		78,447	
Total current assets	**100,852**	**0**	**115,766**	**0**
Discontinued operations	0		6,963	
Total discontinued operations	**0**		**6,963**	
TOTAL ASSETS	**237,030**	**0**	**254,311**	**0**
SHAREHOLDERS' EQUITY				
Share capital	27,109		27,109	
Reserves	38,746		27,702	
Net profit (loss) attributable to owners of the Parent	(5,486)	50	11,645	140
Group Shareholders' equity	**60,369**	**50**	**66,456**	**140**
Minority interests:				
Capital and reserves	814		553	
Net profit (loss) attributable to minority interests	534		908	
Minority interests	**1,348**		**1,461**	
TOTAL SHAREHOLDERS' EQUITY	**61,717**	**50**	**67,917**	**140**
NON-CURRENT LIABILITIES				
Financial payables and other non-current financial	23,934		31,729	
Financial liabilities for non-current rights of use	6,870		7,615	
Derivative instruments	0		31	
Provisions for risks	413		3,613	
Post-employment benefits (TFR)	6,862		8,027	
Deferred tax liabilities	2,866		4,679	
Other non-current liabilities	19,322		16,303	
Total Non-current liabilities	**60,267**	**0**	**71,997**	**0**
CURRENT LIABILITIES				
Financial payables and other current financial liabilities	21,793		26,933	
Financial liabilities for current rights of use	3,617		3,567	
Trade payables	23,475	18	27,356	18
Provision for current risks	11,826		3,903	
Tax payables	6,131		4,877	
Other liabilities and payables	48,204		41,070	
Total Current liabilities	**115,046**	**18**	**107,706**	**18**
Discontinued operations	0		6,691	
Total discontinued operations	**0**		**6,691**	
TOTAL LIABILITIES	**175,313**	**18**	**186,394**	**18**
TOTAL LIABILITIES AND SHAREHOLDERS'	**237,030**	**68**	**254,311**	**158**

Consolidated Income Statement (pursuant to Consob Resolution no. 155199 of 27 July 2006)

Amounts in EUR thousands	1H 2022	Of which related parties	Of which non-recurring income (charges)	1H 2021	Of which related parties	Of which non-recurring income (charges)
Revenue	128,896			105,759		
Other revenue and income	396			904		
Total Revenue	**129,292**			**106,663**		
Raw materials and consumables	(168)			(343)		
Service costs	(54,191)	(50)		(41,268)	(51)	
Personnel costs	(72,810)		(7,424)	(49,318)		
Other operating costs	(1,364)		(883)	(935)		
Cost of internal work capitalised	2,463			2,708		
Amortisation, depreciation and write-downs:						
Depreciation of property, plant and equipment	(507)			(356)		
Amortisation of intangible assets	(2,948)			(2,916)		
Amortisation of rights of use	(1,920)			(1,760)		
Impairment loss on current assets	(27)			0		
Impairment loss on fixed assets	(430)			0		
Allocations to provisions	29			0		
Total Operating Costs	**(131,873)**	**(50)**	**(8,307)**	**(94,188)**	**(51)**	
Operating profit (loss) (EBIT)	**2,581**	**(50)**	**(8,307)**	**12,475**	**(51)**	
Financial income	22			106		
Financial expense	(1,201)			(731)		
Net profit from equity investment management	(25)					
Total Financial Income/Expense	**(1,204)**			**(625)**		
Profit (loss) before tax	**(3,785)**	**(50)**	**(8,307)**	**11,850**	**(51)**	
Current income taxes	(3,546)			(2,924)		
Deferred tax assets and liabilities	2,379			(412)		
Total Income taxes	**(1,167)**			**(3,336)**		
Net profit (loss) from continuing operations	**(4,952)**			**8,514**		
Net profit (loss)	**(4,952)**	**(50)**	**(8,307)**	**8,514**	**(51)**	
Net profit (loss) attributable to minority interests	**534**			**401**		
Net profit (loss) attributable to owners of the Parent Company	**(5,486)**	**(50)**	**(8,307)**	**8,113**	**(51)**	

5.4. Management of financial risk: objectives and criteria

The Company's main financial instruments, other than derivatives, include bank loans, finance leases and rental agreements with a purchase option, demand and short-term bank deposits. The main objective of these instruments is to fund the operations of the Company and of the Group. The Company and the Group have various financial instruments, such as trade payables and receivables, resulting from its operations.

The Company and the Group have not performed any transactions in derivatives, unless to hedge interest rate risk.

- ### Exchange rate risk

The Company and the Group are exposed to the risk of fluctuations in the following exchange rates: Euro/GBP, Euro/UAH, Euro/PLN, Euro/RON, Euro/CHF, Euro/ALL and Euro/CZK, in relation to the consolidation of economic values and assets of Be Shaping the Future Management Consulting Limited, Be Ukraine LLC, Be Shaping the Future, sp zo.o, Soranus AG, Be Shaping the Future Czech Republic s.r.o., Be Think Solve Execute RO S.r.l., Crispy Bacon Shpk, and Be TSE Switzerland AG.

The potential positive or negative impact on financial expense related to short-term credit/debt exposure in foreign currency, resulting from the fluctuation of the exchange rate as a consequence of a hypothetical and immediate change in exchange rates of +/- 10%, is summarised in the following table:

Currency	+10%	-10%
Polish Zloty (PNL)	(430)	525
Ukrainian Hryvnia (UAH)	2	(2)
Romanian Leu (RON)	(383)	469
British Pound (GBP)	(1)	1
Swiss Franc (CHF)	(196)	239
Albanian Lira (ALL)	0	0
Czech crown (CZK)	(37)	46
Total	**(1,045)**	**1,278**

Following a hypothetical increase of all exchange rates of ten percent, the overall impact would be a negative Euro 861 thousand, against a positive impact of Euro 1,052 thousand if the rates fell by the same percentage.

- ### Risk of change in price of raw materials

The Group is not exposed to the risk of fluctuations in raw materials prices.

- ### Credit risk

Credit risk represents the Group's exposure to potential losses resulting from the failure of the counterparty to fulfil its commercial and financial obligations. Given the nature of its customers (mainly banks and the public administration), credit risk mainly relates to delays in collecting receivables from Public Administration customers and to any disputes (see note 9 and paragraph 5.1). In this regard, the Company and the Group carefully consider the use of all instruments, including any legal action, to ensure the prompt collection of receivables from Public Administration customers. Given the nature of the clientele, no additional risks with regard to the Covid-19 pandemic are noted at the moment.

The maximum theoretical exposure to credit risk for the Group at 30 June 2022 is represented by the book value of the financial assets taken from the condensed financial statements. The Group has ongoing transactions to free up trade receivables without recourse.

- **Interest rate risk**

As the Company has loans in Euro at a floating interest rate, it believes that its exposure to any rise in interest rates may increase future financial expense. A swap contract has been drawn up to hedge interest rate risk on an unsecured loan obtained of Euro 6 million, for a duration of three years and two swap contracts were drawn up to hedge interest rate risk on an unsecured loan obtained of Euro 10 million, for a duration of five years, a swap contract was drawn up to hedge interest risk on an unsecured loan of Euro 4 million and lastly, a swap contract was drawn up to hedge interest risk on an unsecured loan of Euro 10 million. The tables included in the sections on current and non-current financial payables show the book value, by maturity, of the Company's and Group's financial instruments that are exposed to interest rate risk.

- **Liquidity risk**

Liquidity risk is defined as the possibility that the Group is not able to maintain its payment commitments, due to the inability to raise new funds, or to be forced to incur very high costs to meet its commitments. The Be Group's exposure to this risk is represented above all by the loan agreements implemented. At present, it has short and medium/long-term loans with banking financial counterparties. In addition, in the event of need, the Group may arrange other short-term bank loans. For detailed information on the characteristics of current and non-current financial liabilities, see notes 19 and 20 "Financial liabilities". The two main factors that determine the Group's liquidity situation are on one hand, the resources generated or absorbed by operating and investing activities, and on the other the maturity and renewal characteristics of the payable or of the liquidity of the financial loans and market conditions. From an operating perspective, the Group manages liquidity risk by monitoring cash flows, obtaining adequate credit lines and maintaining an adequate level of available resources. The management of operating cash flows, of the main loan transactions and of the company's liquidity is centralised and performed by the Group's treasury companies, with the objective of guaranteeing the effective and efficient management of the financial resources. The maturity characteristics of financial payables are illustrated in Notes 19 and 20, while with regard to trade payables, the amount due within the following year is shown on the financial statements. According to Management, the funds currently available, in addition to those that will be generated by operating and funding activities, including the current funds available on credit lines, will enable the Group to meet its requirements relating to investment, the management of working capital and the repayment of debts when the same are due, and will assure an appropriate level of operating and strategic flexibility.

- **Additional information on financial instruments and risk management policies**

The following tables provide, separately for the two years compared, the additional information required by IFRS 7 in order to assess the relevance of financial instruments with relation to the equity and financial situation of the Group and its profit (loss) for the year.

Categories of financial assets and liabilities

The breakdown of the book value of financial assets and liabilities into the categories envisaged by accounting standard IFRS 9 is shown below.

Financial assets at 30.06.2022

Amounts in EUR thousands	Financial assets at FV through profit or loss	Financial assets at amortised cost	Financial assets FVOCI	Book value	Notes to the financial statements
OTHER FINANCIAL ASSETS	**0**	**0**	**0**	**0**	
Other receivables and financial assets		0		0	
Financial receivables (portion beyond 12 months)		0		0	
TRADE RECEIVABLES	**0**	**59,292**	**0**	**59,292**	
Receivables due from customers		25,332		25,332	*12*
Assets deriving from contracts with customers		33,960		33,960	*11*
OTHER CURRENT RECEIVABLES/ASSETS	**0**	**0**	**0**	**0**	
CURRENT FINANCIAL ASSETS	**0**	**728**	**0**	**728**	
Financial receivables and other current financial assets		728		728	*15*
Securities and financial assets		0		0	
CASH AND CASH EQUIVALENTS	**0**	**35,136**	**0**	**35,136**	
Cash and cash equivalents		35,136		35,136	*16*
TOTAL FINANCIAL ASSETS	**0**	**95,156**	**0**	**95,156**	

Financial liabilities at 30.06.2022

Amounts in EUR thousands	Financial liabilities for derivative instruments	Financial liabilities at amortised cost	Book value	Notes to the financial statements
FINANCIAL PAYABLES AND OTHER NON-CURRENT LIABILITIES	**622**	**(30,804)**	**(30,182)**	
Financial payables and other non-current financial liabilities		(23,934)	(23,934)	*19*
Hedge derivatives	622		622	*7*
Financial liabilities for non-current rights of use		(6,870)	(6,870)	*21*
Other financial liabilities		0	0	
CURRENT LIABILITIES	**0**	**(48,738)**	**(48,738)**	
Financial payables and other current financial liabilities		(21,793)	(21,793)	*20*
Hedge derivatives			0	*7*
Trade payables		(23,310)	(23,310)	*26*
Payables to related parties		(18)	(18)	*26*
Financial liabilities for current rights of use		(3,617)	(3,617)	*21*
OTHER FINANCIAL LIABILITIES	**0**	**0**	**0**	
Other financial liabilities		0	0	
Financial payables to related parties		0	0	
TOTAL FINANCIAL LIABILITIES	**622**	**(79,542)**	**(78,920)**	

Financial assets at 31.12.2021

Amounts in EUR thousands	Financial assets at FV through profit or loss	Financial assets at amortised cost	Financial assets FVOCI	Book value	Notes to the financial statements
OTHER FINANCIAL ASSETS	**0**	**0**	**0**	**0**	
Other receivables and financial assets		0		0	
Financial receivables (portion beyond 12 months)		0		0	
TRADE RECEIVABLES	**0**	**33,145**	**0**	**33,145**	
Receivables due from customers		23,556		23,556	*12*
Assets deriving from contracts with customers		9,589		9,589	*11*
OTHER CURRENT RECEIVABLES/ASSETS	**0**	**0**	**0**	**0**	
CURRENT FINANCIAL ASSETS	**0**	**177**	**0**	**177**	
Financial receivables and other current financial assets		177		177	*15*
Securities and financial assets		0		0	
CASH AND CASH EQUIVALENTS	**0**	**80,167**	**0**	**80,167**	
Cash and cash equivalents		80,167		80,167	*16*
TOTAL FINANCIAL ASSETS	**0**	**113,489**	**0**	**113,489**	

Financial liabilities at 31.12.2021

Amounts in EUR thousands	Financial liabilities for derivative instruments	Financial liabilities at amortised cost	Book value	Notes to the financial statements
FINANCIAL PAYABLES AND OTHER NON-CURRENT LIABILITIES	**(31)**	**(39,476)**	**(39,507)**	
Financial payables and other non-current financial liabilities		(31,729)	(31,729)	*19*
Hedge derivatives	(31)		(31)	*7*
Financial liabilities for non-current rights of use		(7,747)	(7,747)	*21*
Other financial liabilities			0	
CURRENT LIABILITIES	**0**	**(57,901)**	**(57,901)**	
Financial payables and other current financial liabilities		(26,934)	(26,934)	*20*
Hedge derivatives			0	*7*
Trade payables		(27,338)	(27,338)	*26*
Payables to related parties		(18)	(18)	*26*
Financial liabilities for current rights of use		(3,611)	(3,611)	*21*
OTHER FINANCIAL LIABILITIES	**0**	**0**	**0**	
Other financial liabilities			0	
Financial payables to related parties			0	
TOTAL FINANCIAL LIABILITIES	**(31)**	**(97,377)**	**(97,408)**	

Note that the fair value of derivative instruments refer to the measurement techniques described previously.

The following table shows the classification of the financial assets and liabilities recognised in the financial statements at fair value, based on the nature of the financial parameters used to determine the fair value, using the hierarchy envisaged by the standard:

- level I: quoted prices for identical instruments in active markets;
- level II: variables other than quoted prices in active markets that are observable either directly (as in the case of prices) or indirectly (namely price derivatives);
- level III: variables that are not based on observable market values.

Item at 30 June 2022	**Book value**	**Level I**	**Level II**	**Level III**	**Total fair value**	**Notes to the financial statements**
Hedge derivatives on equity instruments	**0**	**0**	**0**	**0**	**0**	
- Put					0	
- Call					0	
Derivatives designated for cash flow hedges	**622**	**0**	**622**	**0**	**622**	
- Forward contracts					0	
- IRS on rates contracted on Unicredit loan	23		23		23	*7*
- IRS on rates contracted on BNL loan	10		10		10	*7*
- IRS on rates contracted on BPM loan	4		4		4	*7*
- IRS on rates contracted on ISP loan	585		585		585	*7*

Item at 31 December 2021	**Book value**	**Level I**	**Level II**	**Level III**	**Total fair value**	**Notes to the financial statements**
Hedge derivatives on equity instruments	**0**	**0**	**0**	**0**	**0**	
- Put					0	
- Call					0	
Derivatives designated for cash flow hedges	**(31)**	**0**	**(31)**	**0**	**(31)**	
- Forward contracts					0	
- IRS on rates contracted on Unicredit loan	(36)		(36)		(36)	*7*
- IRS on rates contracted on BPM loan of Euro 10 million	(22)		(22)		(22)	*7*
- IRS on rates contracted on Intesa loan of Euro 10 million	46		46		46	*7*
- IRS on rates contracted on BNL loan of 6 million	(19)		(19)		(19)	*7*

5.5. Positions deriving from atypical or unusual transactions

In the first half of 2022, the Group did not undertake any atypical or unusual transactions as defined in Consob Communication DEM/6064293.

6. Events after the end of the reporting period at 30 June 2022

With reference to the Be/Engineering transaction, note that to date, all regulatory authorisations to which the execution of the transaction was conditioned have already been obtained, with the sole exception of those concerning antitrust and foreign investment/golden power profiles in the territory of Romania (the "Romania Authorisations"). It is therefore reasonable to assume that, in consideration of the expectations as to the timing for the issuance of the Romanian Authorisations and the desired fulfilment of all further contractually agreed conditions precedent (see in this regard the press release of 20 June 2022), the closing of the transaction may take place in the week beginning 19 September.

Milan, 13 September 2022

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

Certification of the Half-year Condensed Consolidated Financial Statements pursuant to art. 81-ter, Consob Regulation 11971 of 14 May 1999, as amended

1. Having considered the provisions of art. 154-*bis*, paragraphs 3 and 4, Italian Legislative Decree 58 of 24 February 1998, the undersigned, Stefano Achermann as Chief Executive Officer and Manuela Mascarini as Executive in charge of preparing the company's accounting documents of "Be Shaping the Future S.p.A.", or "Be S.p.A.", hereby confirm:

- the adequacy in relation to the business characteristics, and
- the effective application of administrative accounting procedures adopted in the first half of 2022 when preparing the Half-year Condensed Consolidated Financial Statements.

2. It is also confirmed that:

2.1 the Half-year Condensed Consolidated Financial Statements:

a) were prepared in compliance with international accounting standards endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of Council, of 19 July 2002;

b) correspond with the accounting entries and records;

c) provide a true and fair view of the equity, economic and financial position of the issuer and of the group of companies included in the scope of consolidation;

2.2. the management report contains a reliable analysis of references to significant events occurring in the first half of 2022 and their impact on the results of operations, as well as of the position of the issuer and its consolidated companies, together with a description of the main risks and uncertainties to which they are exposed.

Milan, 13 September 2022

/signed/ Manuela Mascarini
Executive in charge of preparing
the company's accounting documents

Manuela Mascarini

/signed/ Stefano Achermann
Chief Executive Officer

Stefano Achermann