Sustainability Report 2020

ALMAWAVE

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We introduce ourselves

1 We introduce ourselves

Highlights 2020

218

Employees

9

Company locations worldwide

23,6

(million €)

Distributed to different categories of stakeholders

26,9

(million €)

Revenues

8

The sustainable development goals of the 2030 agenda to which almawave contributes

4

Technology laboratories

23%

Of women in leadership positions

+100

Customers

9,2

(millions €)

R&d investment in 2018-2020

43%

Of employees aged < 30 years

+30k

Users on our platforms

Letter to stakeholders

Dear Stakeholders,

2020 has represented a year of exceptional management of the country and of our own company.

The impacts of Covid-19 and of the necessary provisions to fight it, have determined the centrality of digital tools, thanks to which social, healthcare, and manufacturing services survived notwithstanding the restrictions deriving from the health emergency. The pandemic has led Almawave towards a deeper analysis on how the company can contribute in meeting the social needs of the customers and the community.

In such a challenging year, I'm proud to introduce our first ever Sustainability Report. It represents a top priority document for Almawave, as it allows us to measure and monitor the most relevant environmental impacts, both for the company and for our main stakeholders according to the Sustainability Reporting Standards of the Global Reporting Initiative (GRI). The contents of the Sustainability Report 2020 have been distributed in four areas considering the impact generated by Almawave on environment, people, and economy along the value chain: Governance, Ethical digital transformation, Environment, and People.

By this document, we want to show to our stakeholders the important results we achieved in 2020, and the direct and indirect impacts of our activities and projects that, due to their nature, contribute in making the technology democratic and inclusive, by interpreting it and putting it at the service of our customers and citizens. These innovative solutions benefit from our R&D activities, and from our digital transformation capabilities, according to the corporate mission: an approach that has always placed Almawave at the forefront of experimentation and application of the most innovative technologies. This vision is shared with our customers to design together the Digital Transformation, and our commitment takes shape with relevant and constant investments made, for example, to integrate into our approach the 7 principles for a sustainable artificial intelligence defined at European level.

Topics are many and diverse, and range from the actions taken to ensure that our people enjoy the principles of "social wellbeing" and "diversity and non-discrimination", to the 2019-2020 performance to attract and retain the talents within the company, to the initiatives aiming at enhancing individual talents, the real distinctive asset of our people as well as our commitment to promoting diversity as the driver that we believe may lead to innovation and efficiency in the future.

The principle related to "environmental wellbeing" is shown in the chapter on the management of environmental impacts, where our performances on energy efficiency and climate change are reported. Lastly, the chapter on ethical digital transformation will show Almawave's distinctive approach in abiding by the principles of "technical robustness and safety" and "data privacy and governance". The grounding of all these values must be made according to an ethical business management led by the principles of "transparency", "accountability", and "human responsibility".

Finally, in Almawave we believe in the potential of our technologies, compentences, and services in order to support the sustainable digital transition of public bodies and decision makers. Therefore, by means of the Sustainability Report we have the opportunity to disseminate and value what we've done so far, and share our vision of the future where digitalization is supporting human beings in taking more accurate and high-impact decisions at social, environmental, and economic level.

Valeria Sandei
Chief Executive Officer

1.1

Who we are

1 We introduce ourselves

1.1.1

Technology innovation is our DNA

Making the digital transformation a reality, and introducing a new simplification paradigm, represent the heart of Almawave's corporate mission.

Artificial intelligence (AI) and Big Data services represent the heart of Almawave, an Italian company who has reached in over ten years a distinctive positioning in domestic and foreign markets. The company belongs to AlmavivA group, leader in Information & Communications Technology, and stands out by a strong drive toward innovation and versatility of multi-functional and multi-sector Artificial Intelligence solutions. More in detail, the offered technologies are based on the most advanced techniques to interpret voice and texts, such as for example the machine learning and deep learning algorithms, in diverse application remits.

This is an ambitious, measurable, actual, and with a high social impact objective: ambitious because the constant search for innovation allows Almawave to offer state-of-the-art and innovative services; measurable because the offered digital solutions ensure immediate returns in effectiveness and efficiency; actual because it's based on ten-year experience and research skills, which in time has allowed the creation of a wide range of products based on proprietary technology; with a high social impact because the offered solutions, especially those for the Public Administration, can help managing complexity, simplifying processes, improving data analysis, and thus meeting the specific needs of the community, and supporting Italy's digitalization needs.

Almawave boasts an extensive knowledge of business processes, which together with its own people's specialized skills, make it capable of offering services aiming at analyzing, designing, and programming software related to Big Data, open data, augmented analytics & information governance, applied to several contexts both at industrial or public and social utility levels.

218
Employees

9
Company locations
6 in Italy
2 in Brasil
1 in USA

26,9
Turnover
(millions €)

4
Technology laboratories

Almaviva Group

Italian group leader in digital innovation, AlmavivA is a global network leader in the Made in Italy technological transformation. AlmavivA leads the digitalization process, taking up the challenge that companies and public administrations will have to face in the near future to remain competitive. For years AlmavivA has accompanied the digital transformation in the key sectors for the country's economy: from finance to public administration, from transports to defense and security, from agriculture to telecommunications and media, always offering solutions aiming at improving systems, executive processes and service levels fostering a strategic relationship between private and public according to the Open Government principles, promoting accessibility, transparency, and interoperability.
AlmavivA's business is grouped in three executive divisions organized according to the main areas of activity: IT Services, CRM, and Almawave, the business of innovation and new technologies in AI. AlmavivA operates at global level, with 43 locations in Italy and 23 abroad. The company employs 45,000 people, of which 10,000 in Italy and 35,000 abroad.

AlmavivA exercises Management and Coordination activities on subsidiaries, which implement their Policies and Procedures

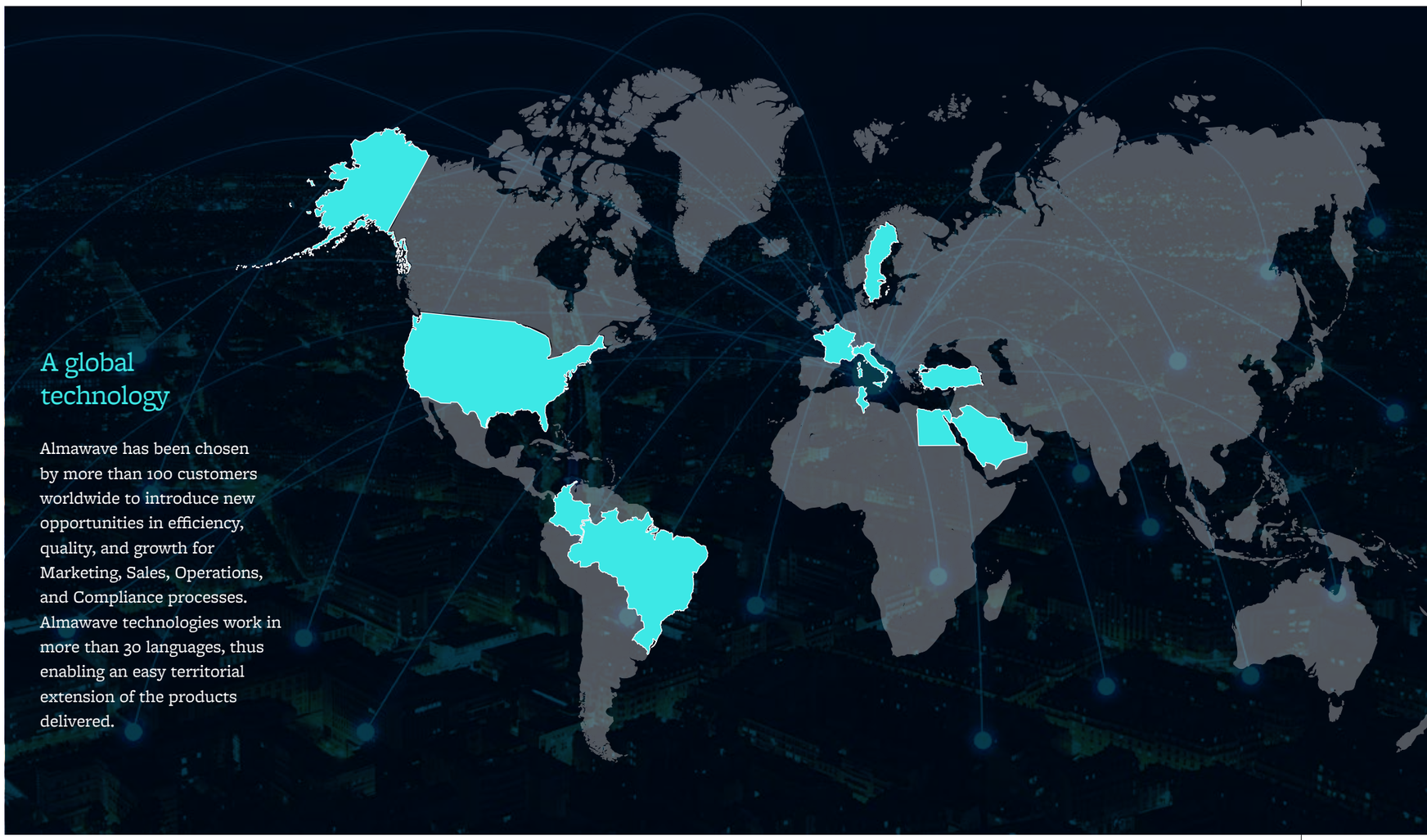
1 We introduce ourselves

1.1.2

A global technology

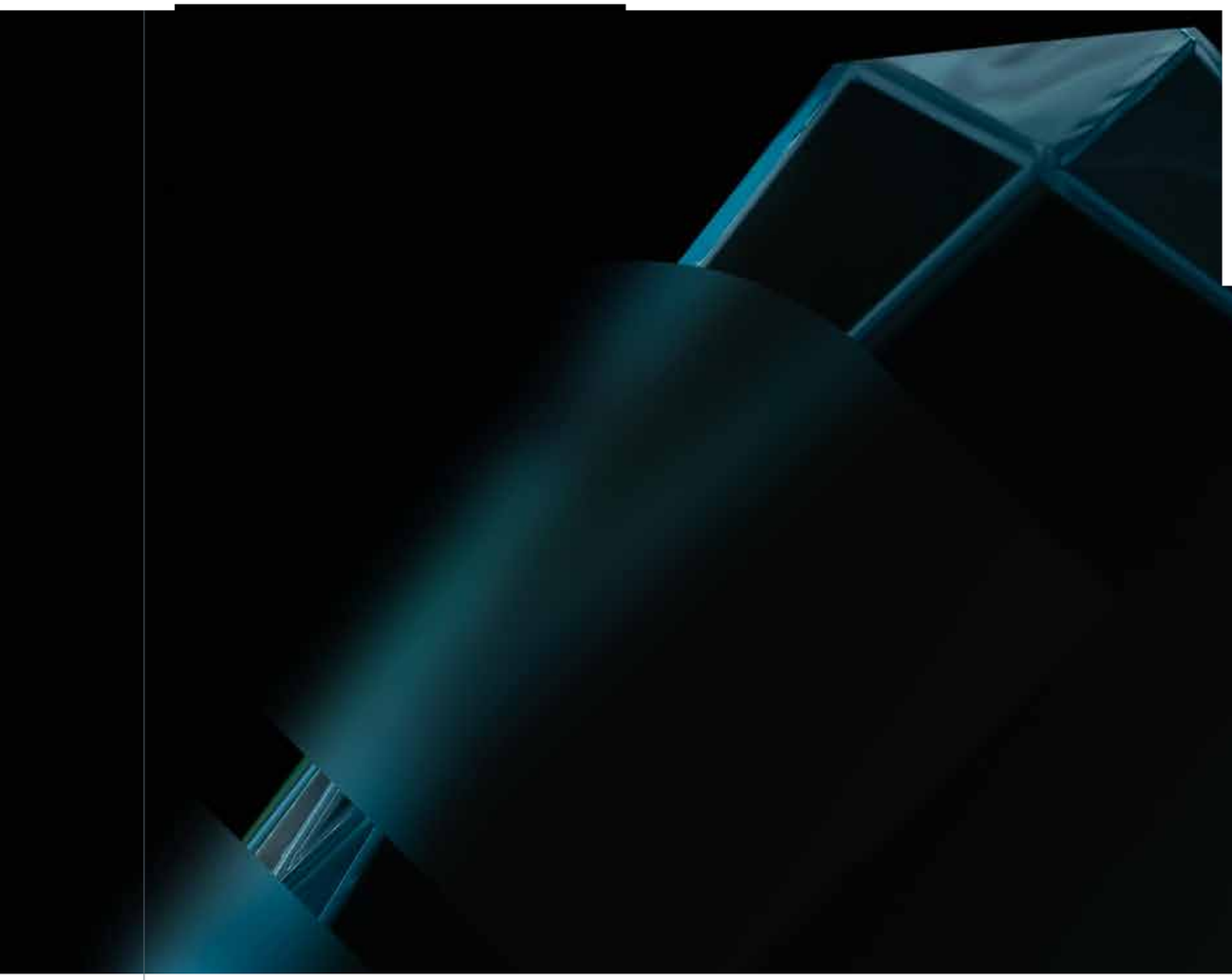
With an established presence in Italy and a growing international activity, Almawave has 9 locations around the world.

In Italy there are six locations (Rome, Milan, Florence, Trento, Naples, Turin) and several research laboratories devoted to technology development.
In Latin America Almawave operates through the company Almawave do Brasil with two locations in San Paolo and Belo Horizonte.
In North America the company is present with Almawave USA and operates mainly with important partners, such as the media monitoring market.
The presence of Almawave in Europe is in the starting phase, albeit there already are significant research projects underway and some partnerships in diverse market sectors.
Also in the Middle East Almawave has started collaborations in particular in the media monitoring business.



1 We introduce ourselves

1.1.3 Almawave group companies



PerVoice

PerVoice S.p.A. is owned by Almawave since 2013. PerVoice represents innovation in Automatic Speech Recognition. The company has been the first Italian technology services provider to offering a portfolio of voice recognition solutions. PerVoice contributes to Almawave innovation with its own platform Audioma®, based on the most advanced speech-to-text and voice recognition algorithms.

ALMAWAVE do Brasil

Born in 2010, the company provides large Brazilian companies with quality and efficiency solutions in the processes of Customer Interaction and Knowledge Management. Thanks to its own centers of excellence, the aim of the company is to become the leading provider in the Brazilian market of "people-centered" technologies, for multi-channel interaction with the customer in real time, and management, analysis, monitoring, and optimization of caring and business analytics processes.

ALMAWAVE USA

Born in 2014 with the aim of taking also on the North American market Made in Italy solutions in Customer Experience and Voice of the Customer areas.

Accolades

Almawave has been studied by many market analysts and its solutions are mentioned in more than 60 studies

The company is recognized among the leaders in different technology fields by Gartner, Markets and Markets, and Frost & Sullivan

The company has been mentioned by Gartner in April 2020, in the report Market Guide for Speech-to-Text solutions

Awards

European Business Awards 2019

Language technology's innovate award and Frost & Sullivan Enabling technology leadership award in 2019

ABT award in 2018 and 2019 for Iride Speech Analytics RT

Cic Brasil Clientesa award for the success case deployed at the customer Sky in 2019

Patents

3 patents registered in the USA related to system and methodology for processes and information management to improve efficiency, quality of the activity, and overall customer satisfaction.

1 | 1| We introduce ourselves

1.1.4 Solutions, technologies, and markets served

Thanks to proprietary technologies and distinctive competencies, Almawave can meet the needs of several industries both in customer experience management and information governance. Among the main market segments served, there are Public Administration, transportation and mobility, and healthcare with particular reference to facing the new challenges of the adoption of artificial intelligence technologies, the financial services market, and finally the TelCo, Media, and Utilities market

MAIN AREAS OF THE SOLUTIONS

- Speech & Text Analytics
- Automatic Speech Recognition
- Knowledge Management
- Virtual Assistant & Chatbot
- Omnichannel Customer Support

PROFESSIONAL SERVICES

- IA Digital Architecture
- Data Science
- Open Data
- Data Governance & Data Virtualization

GOVERNMENT

It supports the public administration in the creation of a transparency and accessibility paradigm thanks to the advanced use of IA and the adoption of the new approaches Big Data and Open Data.

MOBILITY & TRANSPORTATION

It designs advanced solutions based on the use of artificial intelligence, e.g. in customer journey & experience, knowledge management, and maintenance support areas.

HEALTHCARE

It puts artificial intelligence at the service of e-health to reach new information levels and support new paradigms of remote diagnosis and prognosis.

FINANCIAL SERVICES

It provides support platforms to self-service and analytics activities, oriented toward service digitalization, process automation, and understanding of the voice of the customer.

TELCO, MEDIA, UTILITIES & SERVICES

It processes solutions that exploit the potential of artificial intelligence natural language technologies leading to a Data-Driven management of the company and customers.

PROPRIETARY PLATFORMS*

Audioma® iride® mastro*

* For completeness of information the MASTRO platform of OBDA Systems entered the Almawave Group in January 2021

1 | We introduce ourselves

1.1.5

Leader in Artificial Intelligence

In a context in which the fast fruition of data becomes crucial for enterprises, Almawave is positioned with a leadership role in the growing artificial intelligence (AI) market, in particular in natural, textual and speech language processing. Proprietary technology, big data, digital transformation and AI expertise, integrated business model and technology leadership are the four main distinctive factors of the company

THE GROWTH OF AI AND NLP

In Italy and Brazil, the markets that show the highest growth rates are IT and Software Services and IT solutions.
As for artificial intelligence, in Italy forecasts show a substantial growth from an overall value of 102M€ in 2018 to almost 1.5B€ in 2026 (+40%). Also at Europe and LATAM region levels, a strong growth is expected to reach a value higher than 11B€ (+34%). Among the segments with the highest growth rates there are Natural Language Processing, Speech Recognition and Machine Learning.

PROPRIETARY TECHNOLOGY BASED ON ARTIFICAL INTELLIGENCE

The wealth in AI technologies for language analysis, based on machine learning models, deep learning and knowledge, and the constant research activity carried out in its own technology laboratories in synergy with the leading domestic and foreign academic research centers, allow Almawave to provide customized solutions to meet the needs of different industries.

BIG DATA AND AI SKILLS

The skills related to Big Data, data science, open data, artificial intelligence, and machine learning make the role of Almawave essential for the application of advanced models of information governance, also in the world of the Public Administration.

INTEGRATED BUSINESS MODEL

The presence of a "short chain" that starts with research, goes through the development of proprietary technologies and ends with the provision of IT services, allows Almawave to fully and timely seize the different market opportunities by offering solutions with high qualitative standards, and maximize results.

TECHNOLOGICAL LEADERSHIP

The constant research of innovative solutions and continuous investments in R&D activities in its own specialized laboratories, are consolidating Almawave's technological leadership, as confirmed by the financial performance in 2019-2020 and the ever-increasing customer base.

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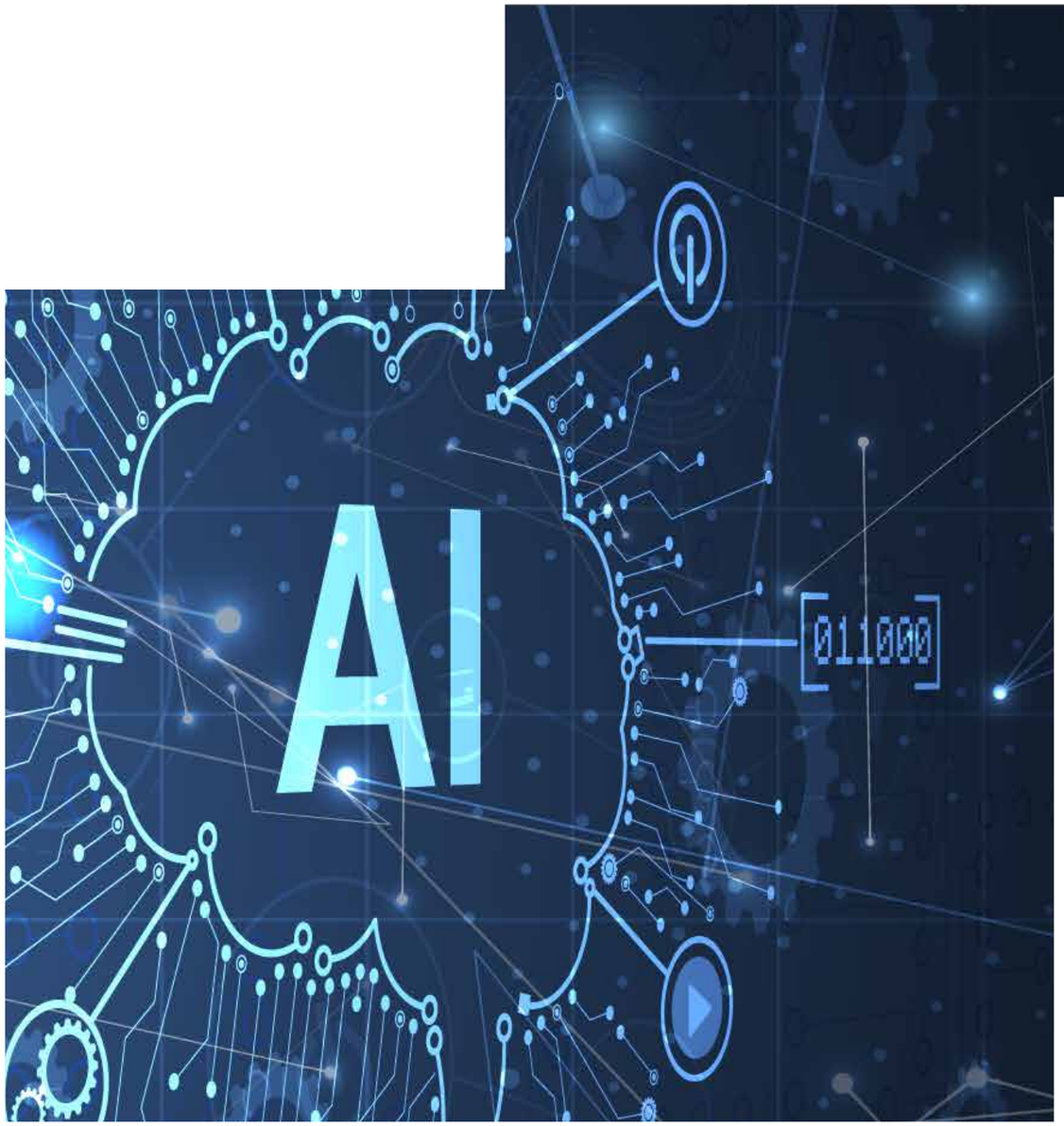
1.1.6

The value of Artificial Intelligence

The definition of artificial intelligence (AI) includes all systems capable of simulating methods of human reasoning and learning to solve complex problems by means of big data, analytics software, predictive algorithms, and machine learning mechanisms. Artificial intelligence has entered into each individual's personal and professional life radically transforming daily activities, consumption habits, interaction with technologies, and reality comprehension models. Application potential and business opportunities of artificial intelligence are wide and diverse, and nowadays artificial intelligence represents a powerful accelerator of the digital transformation of organizations. Almawave applies such technology on vertical technological projects.



MARKET TREND OF AI IN ITALY

The first 6 months of 2020 showed a positive trend of domestic digital market, especially in AI segments, with forecasts showing a further 27% growth in 2020-2022 up to almost 1.5B€ in 2026. The segments with the highest growth rates are Natural Language Processing and Speech Recognition, whereas Machine Learning makes the highest profits.

Applications of Artificial Intelligence, by Italian companies, mainly relate to players operating in Banking & Finance. Chatbots and IVA (Intelligent Virtual Assistant) are the solutions expected to expand the most, followed by customer care, robotic and intelligent process automation.

Promoted by the digital agendas of governments around the world, public investments in Artificial Intelligence applications see text analytics and NLP technologies as key growth drivers as well as the increased deployment of intelligent virtual assistants

In 2019 circa 0.2B€ have been invested in Artificial Intelligence projects; 25% of investments related to banking & finance, followed by manufacturing and utilities with 13% each. Investments have focused mainly on intelligent data processing (33%) and natural language processing (28%).

The sectors expected to grow the most in the next years will be Telco, Media & Advertising, Automotive & Transportation, Healthcare.

1 We introduce ourselves

1.1.7

The natural language processing

Is a branch of artificial intelligence that involves several disciplines, such as IT, psychology, and linguistics. This technology, by means of algorithms, can process human language to extract and manage information either from a document or a conversation between people.
The new generation of natural language processing systems use deep learning algorithms capable of automatically learning from given examples, thus becoming ever more efficient and precise.

The boom of artificial intelligence and the relative maturity of natural language processing technologies, currently represent a precious opportunity for any company who may want to restore efficiency and innovate corporate processes, in particular with contracts management and Customer Care services provision, the navigation of knowledge and the optimization of processes.

iride® | Audioma®

THE SIMPLICITY OF THE WORD

Iride and Audioma platforms, owned by Almawave and the outcome of a significant R&D investment, are based on artificial intelligence algorithms, text and voice, and natural language processing technologies.
Iride allows the management automation of assistance services and all of the Customer Care activities. Audioma makes it possible to design services for transcription, subtitling, automatic translation, and command and control systems.
Almawave customers have chosen Iride and Audioma platform modules, therefore gaining several benefits in terms of quality improvement of provided services, process efficiency, and user satisfaction.

1 We introduce ourselves

1.1.8

Skills and services for digital transformation

Our Professional Services bring to the market distinctive skills essential to support complex organizations in the construction and management of information assets.
We accelerate Digital Transformation to create simple services, actionable information and efficient processes. In this challenge of growth and constant improvement, we support in designing an effective customer experience and in achieving ever higher levels of inclusion, transparency and efficiency of the operating machine.

Services	**DIGITAL ARCHITECTURE SERVICES**	**PROJECT CONSULTING SERVICES**	**CENTRALIZED DELIVERY**	**SOLUTION COMPETENCE CENTER**
Skills	**AI ARCHITECTURE** Design of artificial intelligence architectures, definition and training of artificial intelligence models	**BIG DATA** Understanding of natural language and cognitive skills to enable a broad spectrum of advanced analytics	**DATA SCIENCE & OPEN DATA** Distinctive skills, proprietary methodologies and frameworks to implement 5-star linked-open data models	**VERTICAL SOLUTIONS** To exploit technologies, products and skills to speed up the digital transformation in the customer's ecosystem

1.2

La Governance

1.2.1

Governing bodies

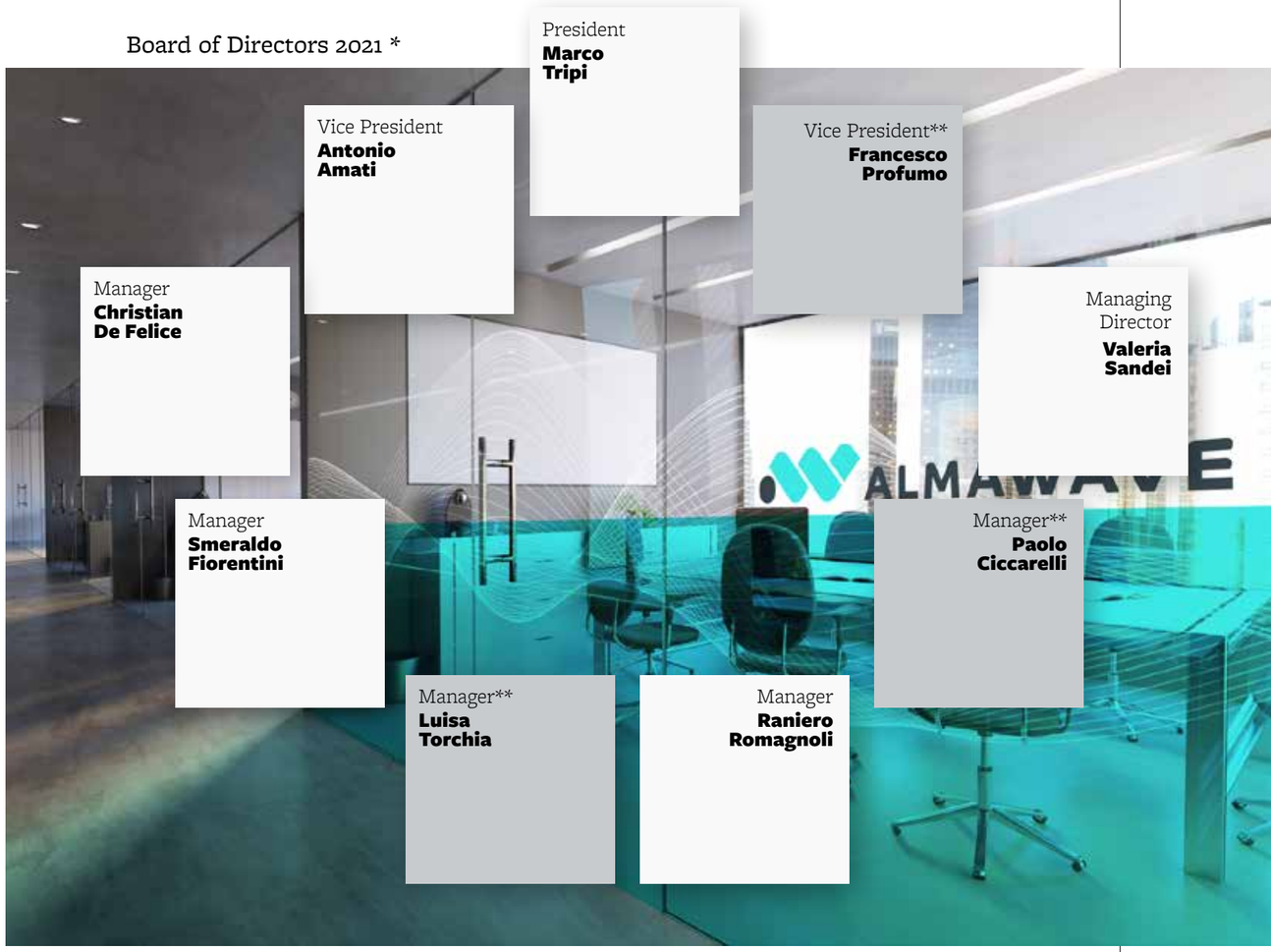
In march 2021 Almawave listed on the Euronext Growth Milan, the stock market of Borsa Italiana dedicated to dynamic and competitive small and mid-sized enterprises. The company has appointed a new Board of Directors, and for what concerns the management of economic-financial aspects the company has maintained the long-time adopted Top Tier system for reporting, controlling, and accounting (adoption of IFRS-IAS international accounting principles).

The Governance of Almawave Corporate Sustainability pays attention to the value generated and distributed to the different stakeholders categories, from shareholders to customers, from employees to suppliers, from the academic and research world to the community where Almawave is working. In such a context, Almawave and AlmavivA governing bodies play a central role in defining a long-term vision that can match the needs for technological development of the markets with the principles of sustainable development.

OUR BOARD OF DIRECTORS

The management of the Company Almawave is entrusted to the Board of Directors (BoD), the top body of the corporate governance system with powers for the ordinary and extraordinary management of the Company. The BoD of Almawave is made of nine members, of which two are women and 7 are men.
To the BoD belong 3 independent managers, 1 of which acting as Vice President. They are headed by the Related Parties Committee, with the function of overseeing intra-group activities.

Board of Directors 2021 *



*In 2021 the company introduced the new function "***Finance and Investor Relations Management***". Furthermore, the company appointed the* **ESG Internal Committee** *functional to the planning of environmental, social, and governance sustainability initiatives and to their constant control.*

OUR SUPERVISORY BOARD

AlmavivA Supervisory Board (SuB) shall be responsible for promoting and disseminating the organizational regulations as included in the Organizational Model 231 (see Chapter 1.3 Responsibility in the business). The SuB verifies their effective compliance and in case of violations is obliges to report them to the BoD. Furthermore, it holds the responsibility of defining the appropriate provisions for ascertained violations. In 2020 there were no violations to Model 231.

OUR BOARD OF AUDITORS

Another corporate body is represented by the Board of Auditors, which verifies law compliance, the effectiveness of control and internal auditing systems, and risk management. It is made of 5 members.

* Information 2021 acknowledged for relevance of representation
** Independent directors and related party committee

1.2.2

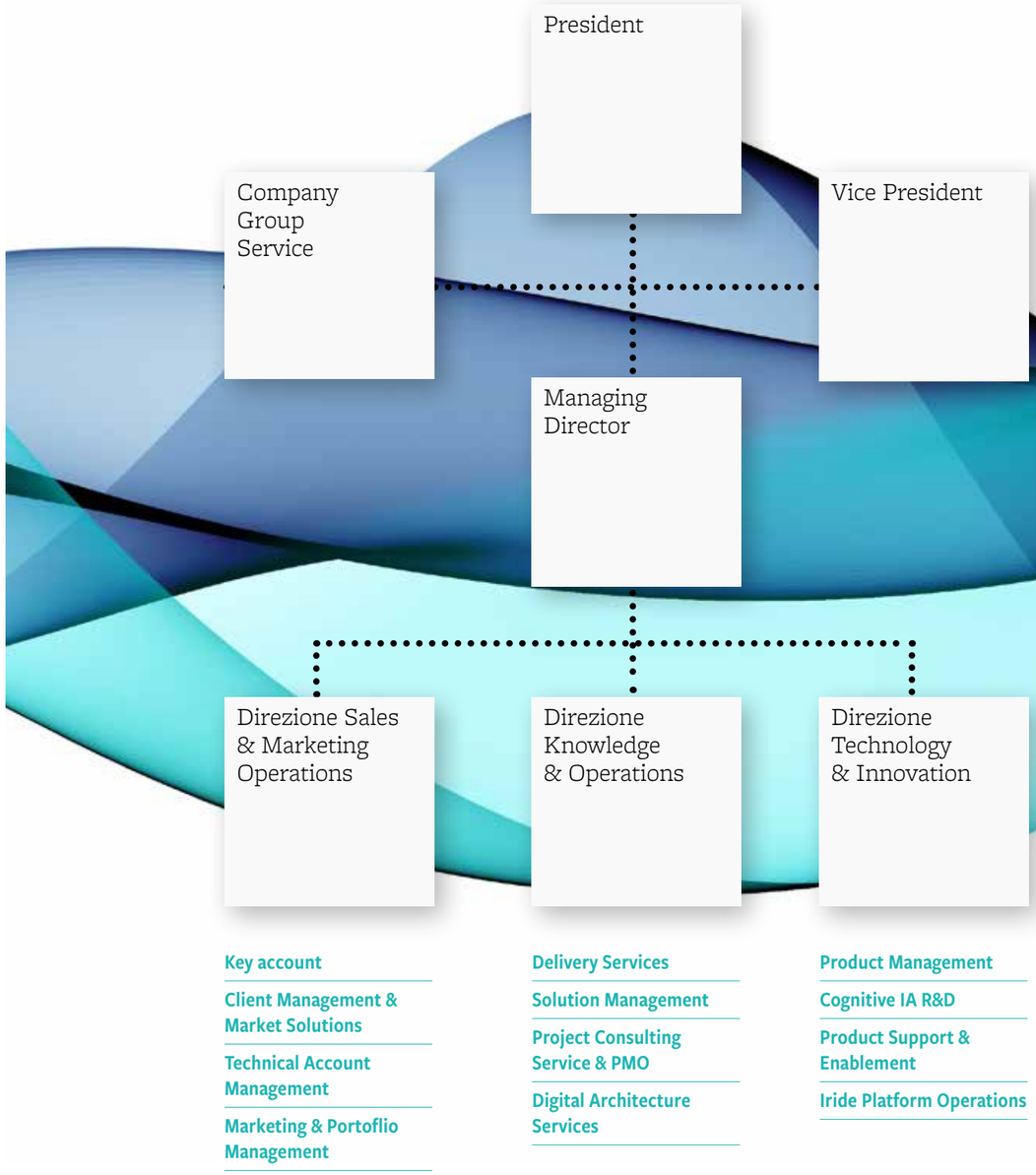
Organizational structure

In 2020 Almawave has an organization structured according to several Departments, one for each strategic area. Sales and Marketing Department manages sales development, provides technical support to sales representatives, and supervises the technical offer, from demo to the execution of the Proof of Concept (POC). Knowledge & Operations Department looks after the diverse stages of the projects execution, ensuring the expected results to the final customer, as well as the definition of a portfolio of solutions designed to meet specific commercial needs. Technology & Innovation has the responsibility of identifying the product strategy and the implementation roadmap. In 2021, the organization further evolved with the introduction of the new "Finance and Investor Relations Management" function reporting to the CFO. This appointment is positioned within the strategic path of strengthening the organizational structure of the Almawave Group.

IN-SERVICE FUNCTIONS OF THE PARENT COMPANY ALMAVIVA

Thanks to an in-service agreement, Almawave can access dedicated resources and services within the staff functions of the Parent Company across a wide range of topics, e.g. Human Resources, Communication, and Legal Services, according to the corporate governance, best practices, and sustainability principles. Such an arrangement allows the company to adopt joint policies and procedures, as regulated by the integrated management system for environment, society, quality, safety, and business continuity.

2020 Almawave S.p.A. organizational chart



1.2.3 AlmavivA* Group's Sustainability Policy

The corporate commitment in taking decisions according to sustainability development principles is described in the Policies on quality, safety and business continuity, environmental protection, social responsibility. This is a formal commitment that includes the values and the approach of AlmavivA Group in pursuing these goals.

SAFETY AND BUSINESS CONTINUITY
Providing certainty and reliability of corporate processes and IT business services, whilst ensuring continuity in the provision of services/products, confidentiality, integrity, and accessibility to the IT wealth managed/maintained on behalf of the customers.

SOCIAL RESPONSIBILITY
Integrating concerns of ethical nature into the corporate strategic vision, by means of an effective management of the social and ethical impact issues within the organization and its activity areas.

QUALITY
Providing performances up to the highest quality standards and consistent with both customer needs and requirements, and the strategies defined by the company management.

ENVIRONMENTAL PROTECTION
Taking into account the environmental issues in taking corporate decisions, by means of adopting eco-compatible behaviors, technologies, and manufacturing methods, in order to reduce the environmental footprint and improve energy performances.

UN Global Compact: the 10 principles for Sustainable Development

AlmavivA Group joins the ten principles of the United Nations Global Compact related to human rights, labor, environment, and anti-corruption. This is a natural consequence given that the company strategy recognizes the centrality of people, and considers the environmental issues when taking business decisions, whilst openly claiming zero-tolerance to any type of corruption, whether in relation to public officials, international organizations, private legal bodies or other entities.

*AlmavivA performs Management and Coordination activities on its subsidiaries, which implement its Policies and Procedures.

1.2.4

A view to the Management Systems

Almawave has adopted the Quality Management System ISO 9001 in order to improve Almawave's overall performance in establishing a solid base for sustainable development initiatives, aligning its services to the highest quality standards, and growing customer satisfaction, according to a continuous improvement stance.

For a sustainable organizational model

The control over environmental, social, and governance (ESG) matters is performed by aligning processes and procedure to the integrated Management Systems deployed by the parent company AlmavivA in compliance to the international standard PAS 99, which abide by the highest international Standards for the management of environmental impacts (ISO 14001), energy consumptions (ISO 50001), social impacts (SA 8000), events that may hinder business continuity (ISO 22301), and data security management (ISO 27001).

AlmavivA performs Management and Coordination activities on its subsidiaries, which implement its Policies and Procedures.

QUALITY MANAGEMENT	The management system ISO 9001 deals with the efficiency of corporate processes, aiming at increasing customer satisfaction.
ENVIRONMENTAL MANAGEMENT	The management system ISO 14001 supervises the control on environmental footprint according to a continuous improvement stance.*
MANAGEMENT OF SOCIAL RESPONSIBILITY MATTERS	The management system SA 8000 certifies the adoption of corporate practices on the protection of human and labor rights, prevention of child exploitation, and safety guarantees. *
ENERGY CONSUMPTION MANAGEMENT	The management system ISO 50001 keeps under control energy consumptions with the aim of reducing the environmental footprint. *
DATA SECURITY MANAGEMENT	The management system ISO 27001 defines the procedures for the proper management of data security, in order to ensure the protection of customers' data. *
BUSINESS CONTINUTY MANAGEMENT	The management system ISO 22301 defines the procedures for protecting IT services from harmful events that may discontinue the provision of services.*
IT SERVICES MANAGEMENT	The ISO 20000 management system defines procedures to ensure the efficiency of an IT Service Management System.

AUDIT PROCEDURES

Within the management systems, Almawave and AlmavivA are subject to annual audits performed by qualified external parties. Audits completed in 2020 on Management Systems haven't detected any non-compliance. The management systems have been considered ad effective and compliant to the relevant regulations.

1.3

Responsibility in the business

1.3.1

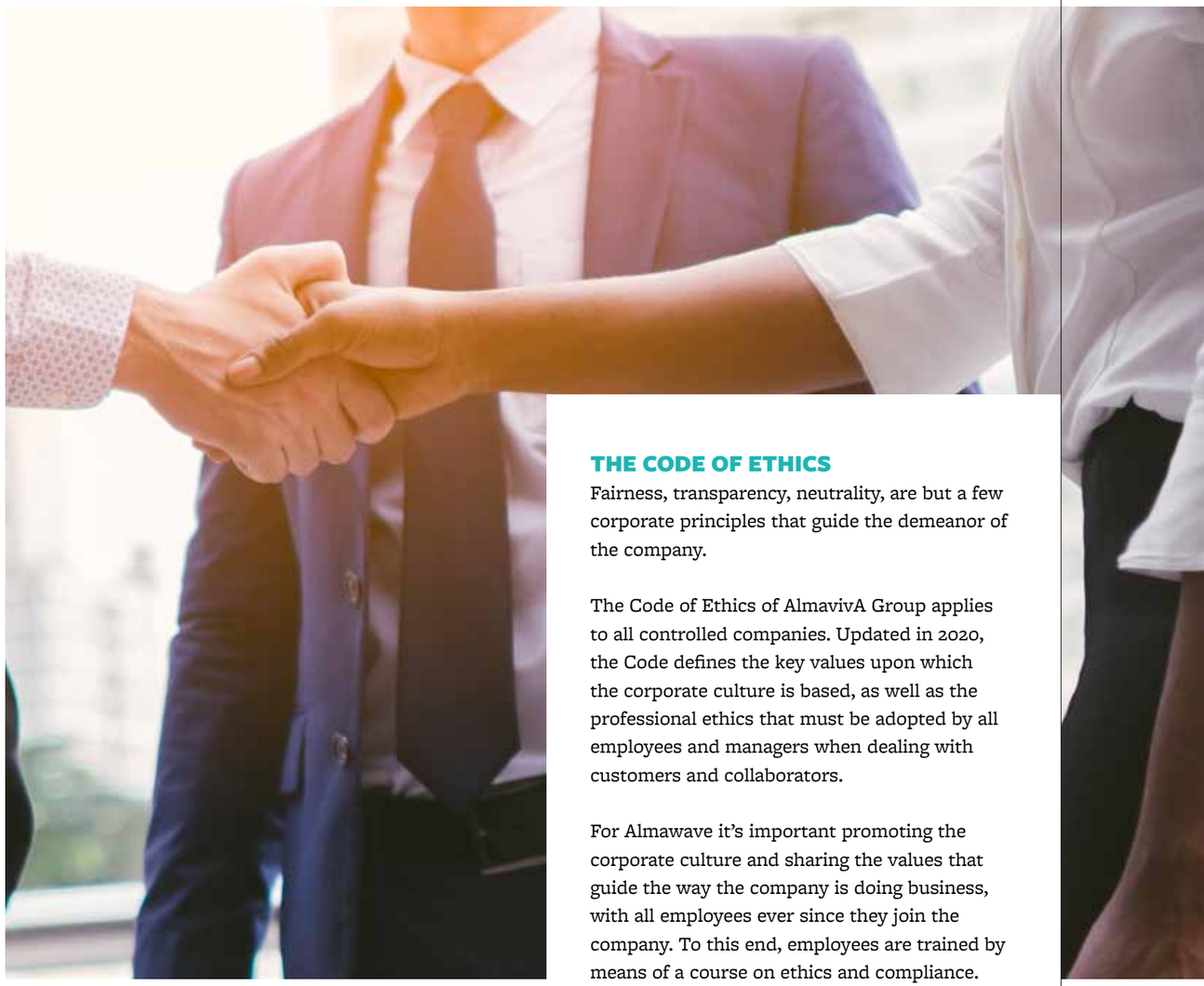
We put ethics at the center of our whole demeanor

Almawave is committed in fostering trustful relationships with its own stakeholders, by adopting demeanors according to the principles of fair competition, and avoiding any episode of active or passive corruption.

THE MODEL 231

Almawave has adopted an Organizational and Management Model compliant to the D. Lgs. 231/2001 (Model 231). Updated in August 2020, the Model defines procedures and control activities to prevent unfair competition, corporate violations, and active and passive corruption. In addition, AlmavivA Group has established a whistleblowing channel to collect any report of crimes covered by Decree 231.

The instances included in the Model 231 are monitored across all companies of the Group by the Interna Audit and Compliance 231 departments. The Supervisory Board controls, promotes the disclosure, and monitors the application of the Model 231.



THE CODE OF ETHICS

Fairness, transparency, neutrality, are but a few corporate principles that guide the demeanor of the company.

The Code of Ethics of AlmavivA Group applies to all controlled companies. Updated in 2020, the Code defines the key values upon which the corporate culture is based, as well as the professional ethics that must be adopted by all employees and managers when dealing with customers and collaborators.

For Almawave it's important promoting the corporate culture and sharing the values that guide the way the company is doing business, with all employees ever since they join the company. To this end, employees are trained by means of a course on ethics and compliance.

FAIR COMPETITION IN BUSINESS ACTIVITIES

Almawave abides by the principles of fair competition, leveraging on skills, research, and innovation as the distinctive factors for differentiating in the market. In the two-year period 2019-2020, there have been no ongoing nor completed legal actions concerning anti-competitive behavior, antitrust, or monopolistic practices.

THE INTEGRATION OF GDPR INTO THE CODE OF ETHICS

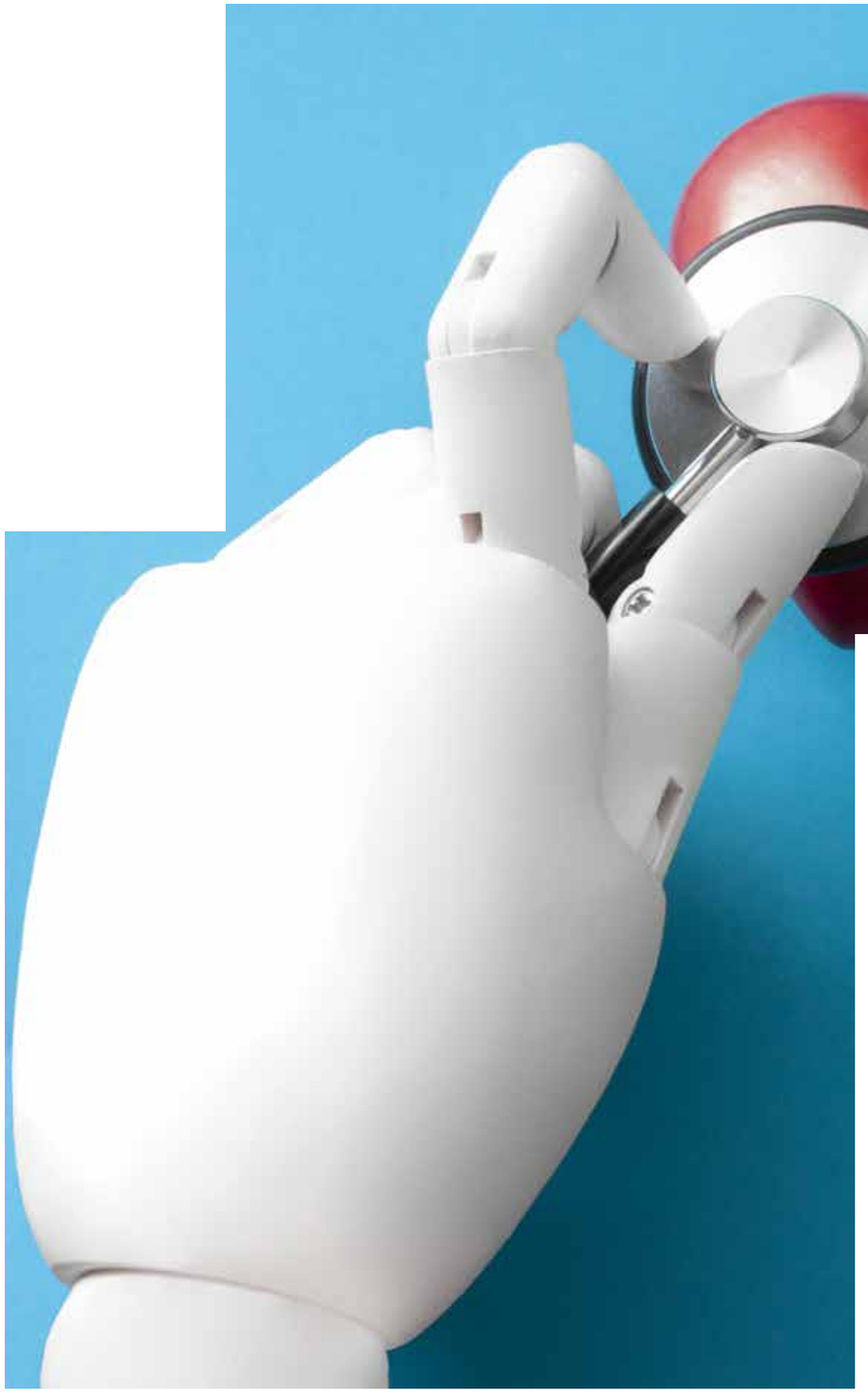
In 2020 AlmavivA Group has committed to integrate into the Code of Ethics the guidelines on data management in order to comply with the General Data Protection Regulation (GDPR), the new European Community directive ruling on processing and free flow of personal data.

1.3.2

Artificial Intelligence for Sustainability

Almawave is showing a real commitment in shaping and advancing the standards used to ensure a sustainable artificial intelligence. Sustainability applied to IT also relates to sustainable social relations and the protection of human integrity.

The impact of IT systems creates value not only for the single individual, but also for the whole community. Just think of the role that artificial intelligence systems can play in supporting companies and governments in fulfilling the Sustainable Development Goals defined by the United Nations Agenda 2030, as well as the goals identified by the European Green Deal.



SOCIAL AND ENVIRONMENTAL CHALLENGES

The current and next European economic sustainable growth and the wellbeing of society are increasingly based on the value created by data. These new technologies can give a real contribution to meet important social challenges and enable the environmental transition of economies worldwide.

The AI has the power to improve:

Citizens' life, by optimizing the quality of healthcare, safer transport systems, and more efficient public services;

the development of enterprises, by generating product and services to increase efficiency in several sectors, such as IT security, agriculture, energy, and healthcare;

services of public interest, by fostering simplification, sustainability, efficiency, accessibility, and transparency.

1.3.3

The seven principles of sustainable Artificial Intelligence

Artificial intelligence has an enormous potential for providing accuracy, efficiency, cost-saving, and speed to a whole range of human activities, and making available completely new insights on human demeanor and cognition. At the same time, such an accelerated development of technologies is requiring a debate on how AI will influence labor, wellbeing, social interactions, healthcare, income distribution, and other areas of social relevance. In order to face these issues, technology developers must pay attention to ethical, legal, social, and economic implications.

To this end, the following seven principles have been established to define sustainable artificial intelligence, to which we fully adhere.

In 2021 Almawave joined the working table set up by the National Body for Standardization of IT Technologies and their applications (UNINFO) as a company specialized in artificial intelligence, attending the works of the technical commission "UNI/CT 533 on artificial intelligence". By joining this working table, Almawave can share skills and vision aiming at defining an international standard on Artificial Intelligence (ISO/IEC JTC 1/SC 42), and ensuring compliance to the ISO framework and the 7 principles for a sustainable Artificial Intelligence.

DIVERSITY AND NON-DISCRIMINATION

AI systems must ensure inclusion and diversity, as well as considering cultures and accessibility of different populations, in determining the system goals.

RESPONSIBILITY

There must be mechanisms to ensure accountability and make it mandatory to report on AI systems and their results.

TECHNICAL ROBUSTNESS AND SAFETY

Technical robustness entails that AI systems will be developed according to a preventive approach to risk and in a manner that ensures their continued operation.

TRANSPARENCY

It must be made plain and clear how AI systems take decisions and learn to adapt to their environment, and what data management systems are being used and created by the system.

DATA PRIVACY AND GOVERNANCE

Adequate data governance is required to protect the quality, integrity, and relevance of the data in light of the domain in which the AI systems will be deployed.To this end, there must be put in place access protocols and established a data processing capability in order to protect privacy.

HUMAN CONTROL

Whatever the level of autonomy of the AI system may be, it's important they will always be subject to human control across the entire lifecycle.

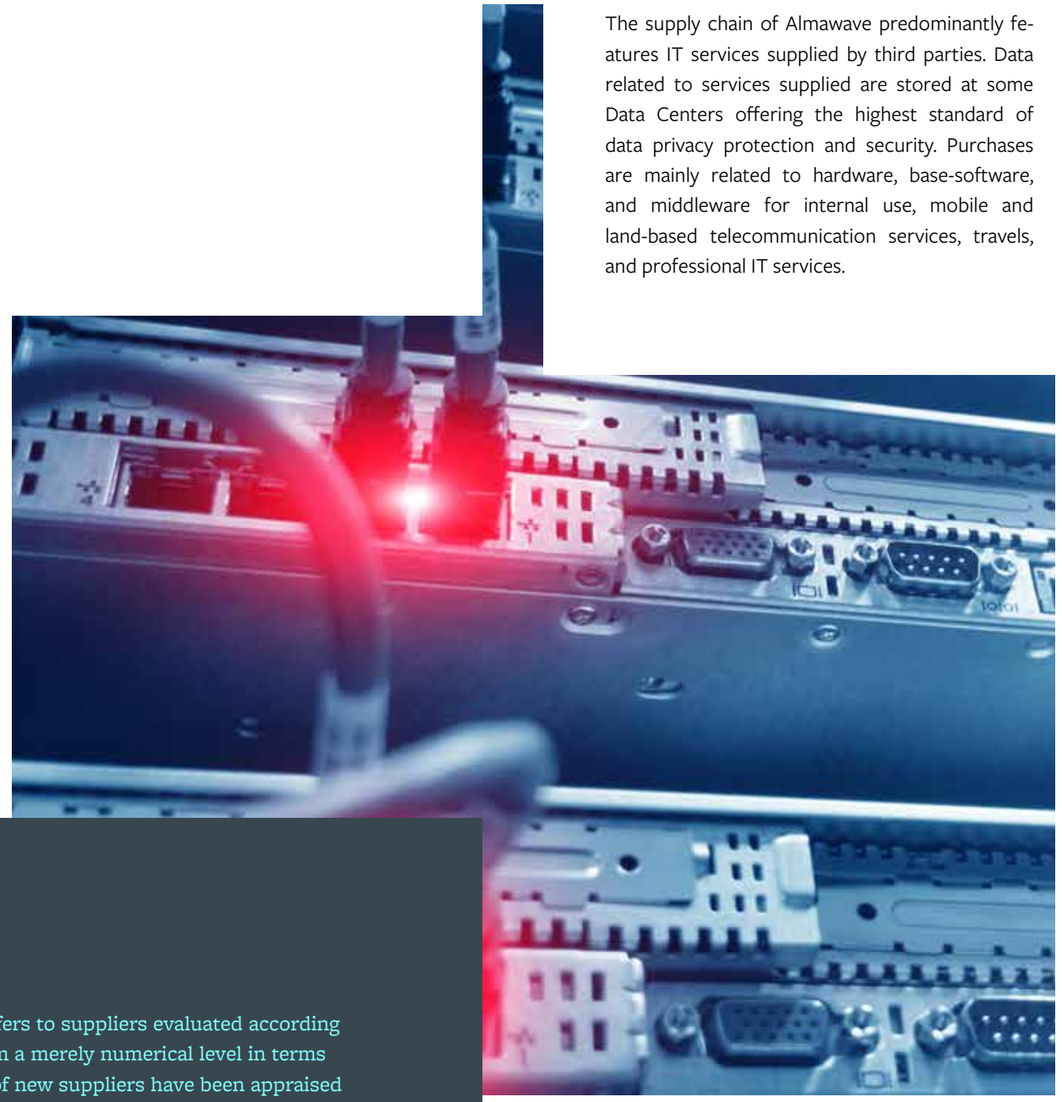
SOCIAL AND ENVIRONMENTAL WELLBEING

The goal of the systems must be determined to contribute to the areas of global issues, sustainability, in favor of ecological and social responsibility.

1.3.4

Sustainability in the supply chain

Almawave acknowledges the importance of monitoring the indirect impacts of business relations. For this reason, the company has committed to ensure the respect of ethical and social values by its own suppliers. To this end, in order to keep awareness high and ensure the constant compliance to the principles defined in the Code of Ethics and Model 231, the company partners must acknowledge the Code of Ethics and Model 231, and ensure their activities are compliant to the principles of sustainable development defined in the procedures of AlmavivA Group.



98%

is the value of the order. It refers to suppliers evaluated according to social criteria. In 2020, from a merely numerical level in terms of number of suppliers, 62% of new suppliers have been appraised according to social criteria, a higher value (+22%) than the previous year (51%).

The supply chain

The supply chain of Almawave predominantly features IT services supplied by third parties. Data related to services supplied are stored at some Data Centers offering the highest standard of data privacy protection and security. Purchases are mainly related to hardware, base-software, and middleware for internal use, mobile and land-based telecommunication services, travels, and professional IT services.

Monitoring of suppliers

Almawave adopts the procedure for the qualification of suppliers, defined at AlmavivA Group level, according to the international standard SA 8000. At the qualifying stage, suppliers of those services are required, for example, to fill in a Social Accountability, Environmental Sustainability, and Energy Efficiency Questionnaire. Such a questionnaire allows the Group to ascertain that suppliers meet the requirements of standards SA 8000, ISO 14001, and ISO 50001. Suppliers must acknowledge their Legal, Ethical, Social, Environmental, and Energy commitment, and the acceptance of the AlmavivA Group's Organizational Model, Code of Ethics, and Code of Conduct.

Furthermore, in order to ensure compliance to the principles of Social Responsibility (SA 8000), Environmental Sustainability (ISO 14001), and Energy Efficiency (ISO 50001), AlmavivA carries out the audit on suppliers upon 30 days' notice.

1.4

Sustainability according to Almawave

1.4.1

We know our most significant sustainability impacts

For the drafting of its first Sustainability Report, Almawave has identified 13 material topics related to 4 areas of higher sustainability impact, upon which concentrating the reporting of its own performances. This is a process compliant to the international guidelines of the Global Reporting Initiative (GRI) Sustainability Standards, which considers not only the company's greater impacts on the environment, people, and economy, but also the sustainability impacts identified as the most relevant for the decisions taken by the company stakeholders.

The focus of common corporate sentiment is to impact sustainability at the ecosystem level and humanize technology by making systems simple, inclusive and transparent.

1.4.1 We know our most significant sustainability impacts

CLUSTER	TOPIC	DESCRIPTION
Governance	Compliance, ethics, integrity, and anti-corruption	Promoting an ethical conduct in business, whether internally and in commercial relations, avoiding any possible unfair practice, also by means of joining relevant international initiatives such as the Global Compact, and adopting an Organizational Model 231 to prevent corporate or corruption crimes.
Governance	Business continuity and data security	Ensuring reliability of IT systems and infrastructures supplied to customers, by designing services centered on data security, and minimizing cybersecurity risks. Adopting policies and procedures compliant to the highest international standards, such as the Management System ISO 27001 for data security, and the Management System ISO 9001 for the quality of corporate processes.
Governance	Protection of intellectual property	Protecting the technology innovations upon which the corporate products are based, also by means of filing patent applications.
Enviromental impacts	Energy consumptions and fight against climate change	Promoting efficiency and energy consumption reduction within the organization, in order to allow the reduction of greenhouse gas emissions deriving from business activities.
Social impacts	Advancemet of human capital, talent attraction and retention	Creating and maintaining a stable and skilled workforce, and arranging employees training whilst fostering their professional advancement. Attract and retain the best talents, by promoting an agile and goal-oriented approach to labor. Establishing an ecosystem with universities and research institutions, by promoting membership of academic start-ups. Enhancing the collaboration with the academic world to establish fruitful collaboration between academia and enterprise.
Social impacts	Wellbeing, health and safety at work	Promoting a welcoming, stimulating, and positive work environment for the wellbeing of people, ensuring work conditions in full compliance with the right of health, and the highest health and safety standards.
Social impacts	Diversity and female leadership	Fostering an inclusive work environment to ensure fair opportunities and diversity as drivers to organizational innovation, by promoting a model of female leadership. Discouraging all forms of discrimination, and promoting generational, religious, sexual, cultural, and gender diversity as drivers to corporate innovation and competitiveness.
Social impacts	Social issues along the supply chain	Ensuring that sustainability won't be limited to corporate operations, but rather extended to suppliers by appraising not only their quality, also their service, costs, technical support, and social impact.
Ethical digital transformation	Businne impact on sustainability	Investing in R&D to support smooth integration between technology and people, by putting the latter at the center to lead them in designing targeted and high social impact solutions. Designing solutions according to the seven principles guiding the sustainable AI model as ethical and fair drivers in establishing the standards and adopting these new technologies. Developing solutions aiming at minimizing the energy impact, by encouraging projects to create value for the community, meet new needs, and help taking on the social and environmental challenges of the customers. Adopting all of the necessary certifications to validate the application of these criteria to the market, for example in healthcare.
Ethical digital transformation	Contribution to the country's innovation and digital transition	Contributing to technological and digital development of Italy, by supplying digital services supporting the decisional processes of companies, institutions, and citizens. Designing solutions to increase individual wellbeing also in higher social impact remits, such as healthcare.
Ethical digital transformation	Costomers' data privacy	Protecting customers' sensitive personal data, by working responsibly on data management in compliance with domestic and European regulations.
Ethical digital transformation	Digitalization of corporate processes and labor efficiency	Enabling the digitalization of customers to support the efficiency of corporate processes by means of solutions with high technological value.
Ethical digital transformation	Humanitization of technology	Applying the natural language to technology, by developing IT solutions capable of ensuring a smoother communication with the customer, and a better customer experience.

1.4.2

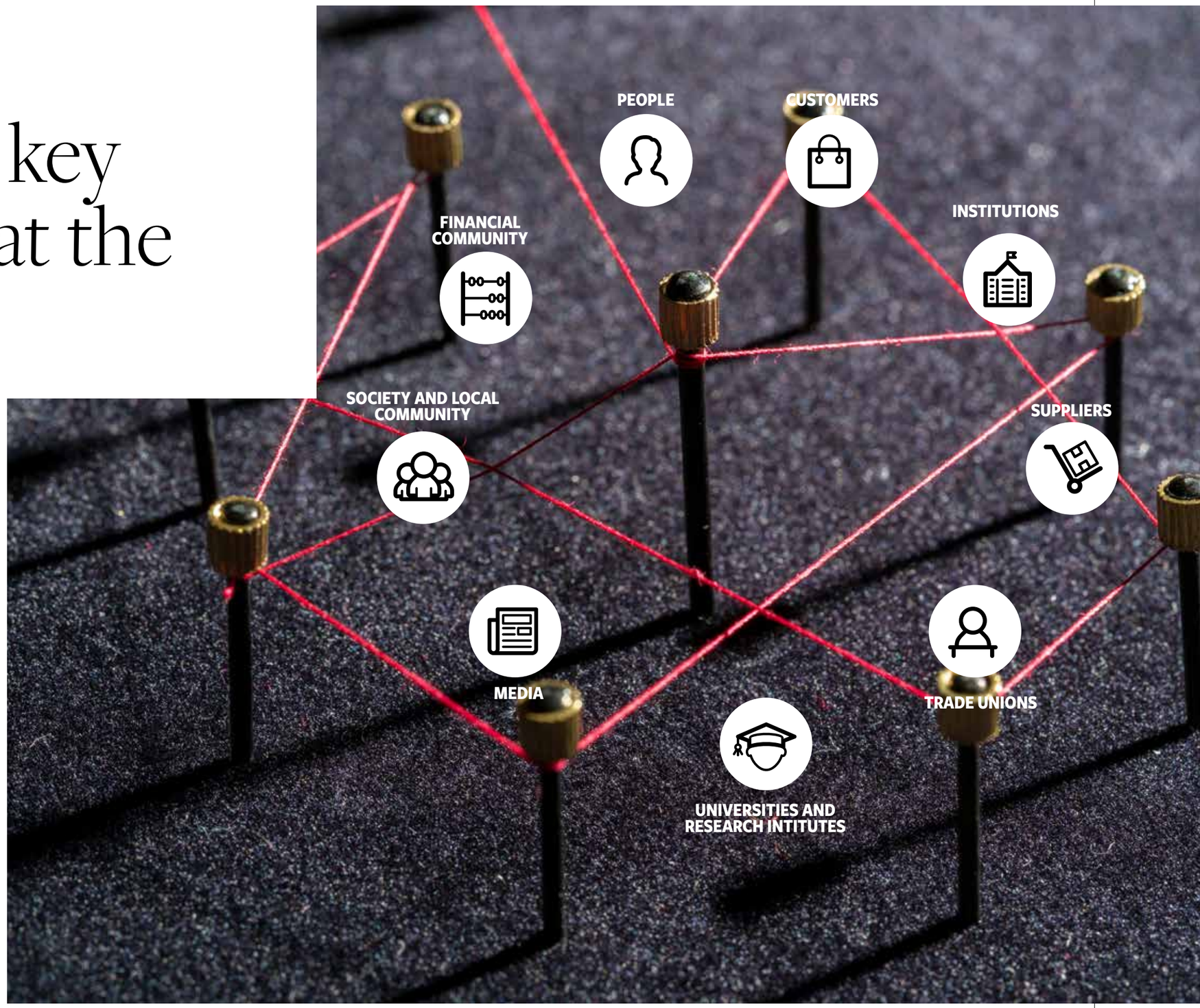
We place our key stakeholders at the center

Identifying Almawave's stakeholders represent a significant step in discovering the most relevant sustainability topics upon which focusing the contents of the Sustainability Report.
The different stakeholders have been mapped according to the analysis of the corporate structure, business activities, value chain, and existing relations network.

Subsequently, by involving the top management, the identified stakeholders have been confirmed according to the following criteria:

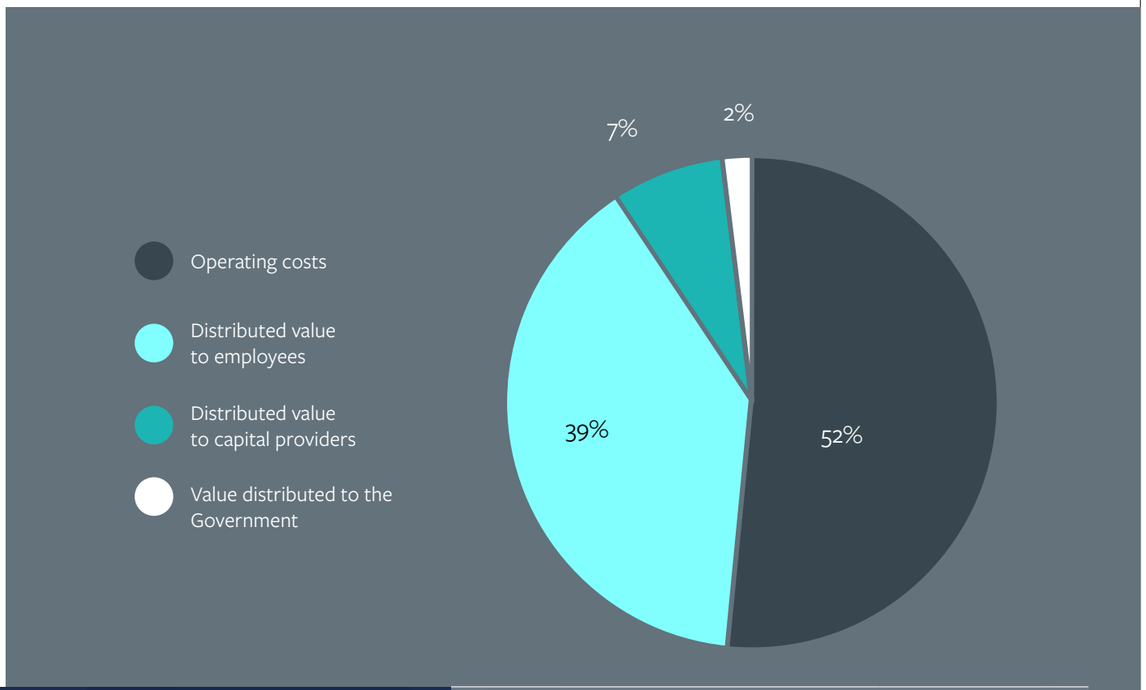
- influence on Almawave: how the stakeholder can influence the strategic or executive decisions of the company;
- dependence from Almawave: level of dependence of the stakeholder from the choices, products, and activities of the company.

Such an analysis has allowed the identification and prioritization of the stakeholder categories.



1.4.3

We create economic shared value to meet the new social challenges



	2020	2019
Economic value generated	**27.765**	**23.397**
Economic value ditributed	**23.606**	**18.846**
Operating costs	12.159	8.645
Value distirbuted to employees	9.269	8.454
Value distributed to providers of capital	1.755	1.510
Value distributed to P.A.	415	235
Value distributed to the community	7	2
Economic value withheld	**4.160**	**4.550**

ECONOMIC VALUE GENERATED AND DISTRIBUTED

In 2020 the company generated an economic value of about 27.7 M€ distributed to several stakeholder categories, such as suppliers, in the form of operating costs, employees, in the form of salaries, social security contributions and corporate benefits, providers of capital, by means of interest payments, and Public Administration via taxation. Performance in 2020 showed a steep growth of the company – considering the 19% increase of the generated economic value compared to the previous year, counterbalanced in terms of withheld economic value by the concurrent increase in operating costs – thus determining an EBITDA of about 6 M€.

02

Almawave's digital vision

2.1

Our business is looking forward to a sustainable future

2.1.1

Our contribution to Sustainable Development

Almawave's business is contributing to pursue the Sustainable Development Goals (SDGs) as defined in the Agenda 2030 underwritten in 2015 by 193 countries of United Nations, included Italy. SDGs are based on the Millennium Development Goals and stem from the evident unsustainability of the current development model, and from the need to intervene at global level on 17 sustainable development goals.

By implementing its strategy Almawave is contributing to the achievement of 8 Sustainable Development Goals (3. Good health and well-being, 4. Quality education, 7. Affordable and clean energy, 8. Decent work and economic growth, 9. Industry, innovation and infrastructure, 10. Reduced inequalities, 16. Peace, justice and strong institutions, 17. Partnerships for the goals).ù

In particular, Almawave's business has a positive impact on these 4 pillars:

SUSTAINABILITY

Almawave is promoting a long-lasting economic, environmental, and social growth. By providing services to third parties (in a B2B perspective), the company is promoting their own growth and development, it values the customers' knowledge base, and it enables logics of data "circularity" and reuse to train AI algorithms to bring innovation, efficiency, and simplification in business processes. Thanks to several projects with a strongly digital and technological focus, Almawave is contributing to the development of communities, industries, and innovative infrastructures oriented toward an ever more sustainable future.

CUSTOMER SATISFACTION

Almawave opera ai fini di migliorare la qualità dei servizi Almawave is working to improve the quality of the services provided to customers and citizens. The relationship of trust is consolidated by listening to the expressed and unexpressed demand, supervising the projects, and supporting the change processes. To this end Almawave is designing and developing, by means of its own technologies, vertical solutions for its customers, which are tailored for the specific domain according to a participatory and transparent logic.

INNOVAZIONE AND DIGITAL TRANSFORMATION

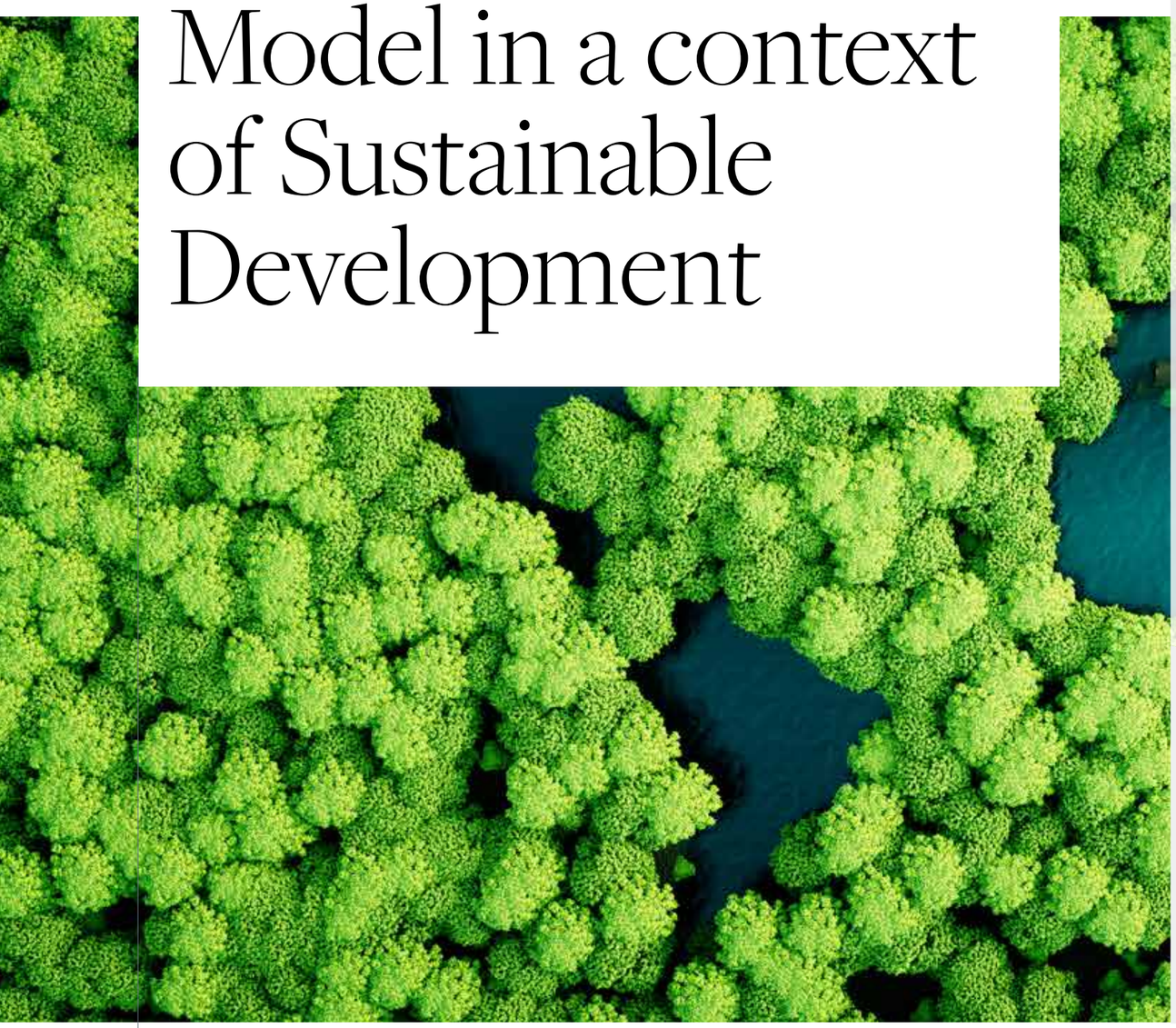
Almawave is developing technologies, products, and innovative solutions for the evolution of processes and services in different industrial sectors, and central and local government, focused on the use of Artificial Intelligence and data analysis. The company is contributing to this objective by constantly collaborating with renowned Italian universities and international research centers, with whom it shares know-how and expertise on challenging research projects.

RESILIENCE

Almawave ensures the acquiring of highly specialized and cutting-edge skills by means of training, research, and development activities that involve professionals ever since their entry in the company. Several initiatives have been carried out to raise awareness of the company on its social profiles, with the participation to domestic and international market and research events. The company encourages the new generations to entry into the labor market with specific initiatives (school-work). The resilience of Almawave is such as to handle exceptional events like COVID-19, and consequently based on its ability to continue to generate value over time, even in case of a pandemic crisis.

2.1.2

The Business Model in a context of Sustainable Development



INPUT

TECHNOLOGICAL ASSETS

- Prioprietay next-gen Technologies and Products based on AI and in particular on NLP
- Innovative models of analysis and representation of data and knowledge.

HUMAN CAPITAL

- Skills, capabilities and experiences of Almawave's resources
- Propensity to flexibility induced by technological, social, and environmental changes
- Strong relationships with Stakeholders.

INTANGIBLE ASSETS

- Patents, brands
- Organizational procedures
- IT Operation processes

SHAREHOLDERS AND CUSTOMERS

- For years Almaviva Group has been accompanying the Italian System in facing the competitive challenges in the era of «absolute digital». The Group holds a strong expertise in ICT and CRM.
- Consolidated Customer Portfolio both in public and private sectors.

HOW WE WORK

Customer Satisfaction

Resilience

Innovation

Sustainability

- Monitoring activity on worldwide technological innovation
- Consolidated roadmaps in Product development according to the IT trends
- Constant development of new solutions aligned with the digital transformation processes of the customers
- Staff selection, management, and advancement
- Creation and search of next-gen specialized skills
- Constant relationships with all Stakeholders
- Establishment of 4 Technology Laboratories specialized in AI and NLP (voice and text)
- More than 10 research projects
- Skill centers on Contact Management, and Data e Information Management
- Collaboration process with the Group
- Constant monitoring of Customers

OUTCOMES

- Iride Platform (more than 10 modules) and Audioma, capable of understanding text and «natural language» in more than 30 languages
- Vertical solutions for specific market sectors
- AI algorithms tailored on specific domains of application

- A team of more than 200 professionals with specialized skills in Data Science, Computational Analysis, and AI
- Strong Sales and Client Management

- 3 Patents
- over 60 reports of IT analysts
- 9 international awards and acknowledgements

- Monitoring of 5 market sectors, with the aim of creating a 360° value by welcoming change

2.2

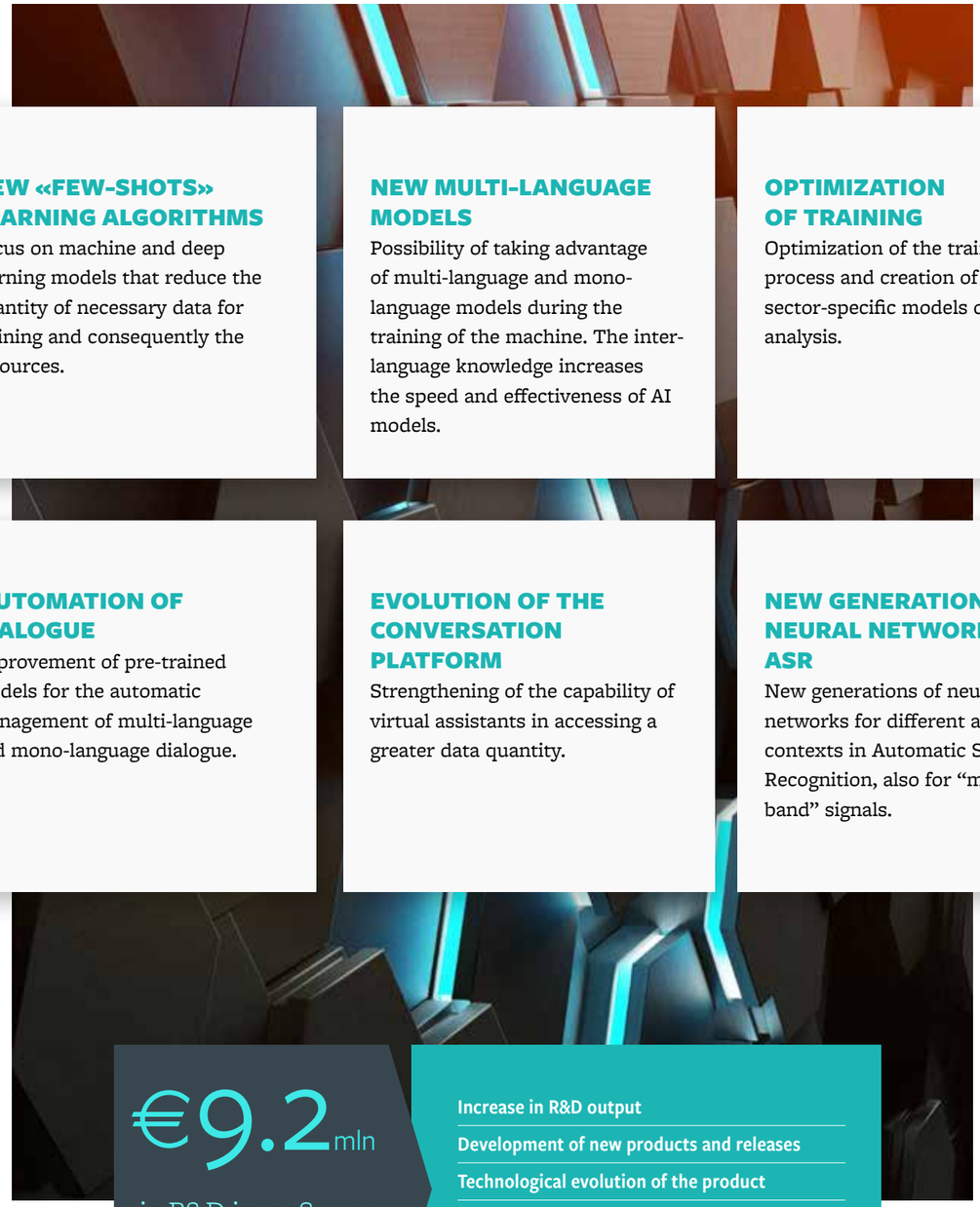
Research and development

2.2.1

Proprietary technology and R&D activities

For over 10 years Almawave's R&D laboratories have been engaged in the deployment and evolution of proprietary artificial intelligence technologies, at the base of a multi-channel and multi-language platform structured in several modules, for the development of use cases applied both on voice and text analysis, and on the use of natural language to interact with the most advanced tools. Such technologies, together with patents and published scientific papers, represent a real wealth in terms of corporate intellectual property, and they are capable of meeting several needs of different industries, both in customer experience management and data governance.

Almawave Cognitive & AI Research & Development Team in 2020 worked mainly to support the constant evolution of products based on Iride® and Audioma® proprietary technologies. In particular, Almawave has focused mostly on technological-applicational aspect with the release on the market of new product versions, whilst working at the same time on designing new architectures that will be introduced in 2021. The continuous investments in R&D, which amounted to 9M€ in 2018-2020, and the constant commitment in increasing specialized know-how in AI and data analysis, are the drivers where the company is mostly focusing on to manufacture integrated solutions, increasingly evolved and with the main objective of implementing "vertical-AI" solutions focused on the creation of new digital interaction models.



NEW «FEW-SHOTS» LEARNING ALGORITHMS
Focus on machine and deep learning models that reduce the quantity of necessary data for training and consequently the resources.

NEW MULTI-LANGUAGE MODELS
Possibility of taking advantage of multi-language and mono-language models during the training of the machine. The inter-language knowledge increases the speed and effectiveness of AI models.

OPTIMIZATION OF TRAINING
Optimization of the training process and creation of several sector-specific models of language analysis.

AUTOMATION OF DIALOGUE
Improvement of pre-trained models for the automatic management of multi-language and mono-language dialogue.

EVOLUTION OF THE CONVERSATION PLATFORM
Strengthening of the capability of virtual assistants in accessing a greater data quantity.

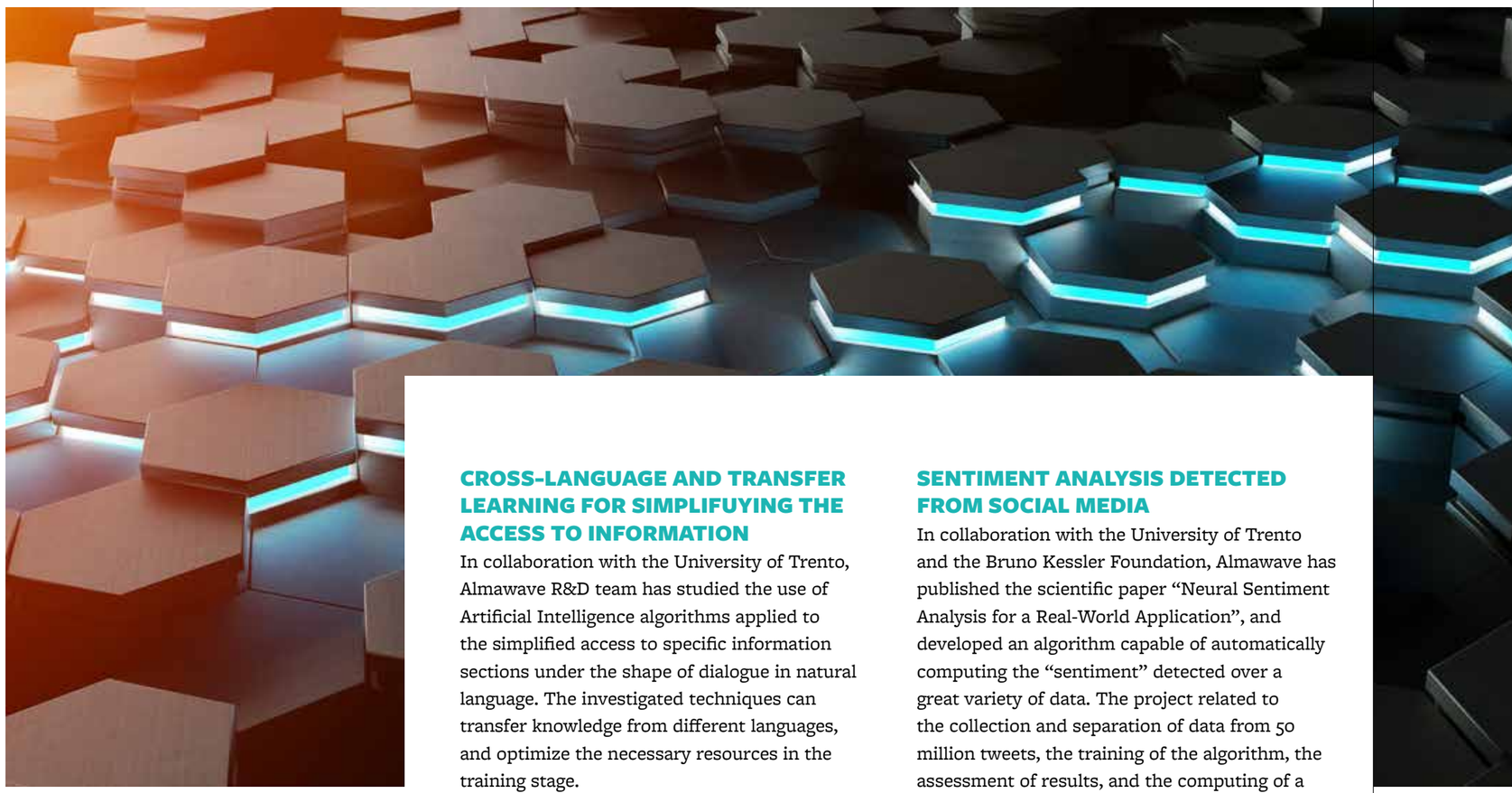
NEW GENERATIONS OF NEURAL NETWORKS FOR ASR
New generations of neural networks for different application contexts in Automatic Speech Recognition, also for "mixed band" signals.

€9.2 mln
in R&D in 2018-2020

- Increase in R&D output
- Development of new products and releases
- Technological evolution of the product
- Constant commitment in applied research
- Internal training

2.2.2

An ecosystem with top scientific partners



Almawave is establishing a real ecosystem with important research bodies, creating a virtuous circle aiming at transfering to the territory a joint value in applying the most advanced technology, quickly transported inside the proprietary technology, in directly transferring the know-how from the academia to the industry, also thanks to recruitment programs for the corporate R&D laboratories. It must be added the privileged point of view in articulating the research on practical use cases, typical of industrial contexts. This ecosystem allow a quick application of the third university mission, that is the activities by which universities directly interact with society and their territory through actions for the economic exploitation of knowledge. This strategy allows Almawave to generate digital innovation functional to meet social, environmental, and economic challenges. The participation to university spin-offs, the publishing of scientific papers, and attending international conferences, represent for Almawave as many strategic levers for the evolution of technologies, and for the dissemination of public awareness on these topics.

In such a context, the Company can boast several collaborations with top universities, in particular with the departments of Artificial Intelligence of Università Federico II, Polytechnic of Milan, Bruno Kessler Foundation, University of Trento, University of Tor Vergata, and University La Sapienza of Rome, which over the years have also led to successful experiences such as PerVoice and, more recently, OBDA Systems.

CROSS-LANGUAGE AND TRANSFER LEARNING FOR SIMPLIFUYING THE ACCESS TO INFORMATION

In collaboration with the University of Trento, Almawave R&D team has studied the use of Artificial Intelligence algorithms applied to the simplified access to specific information sections under the shape of dialogue in natural language. The investigated techniques can transfer knowledge from different languages, and optimize the necessary resources in the training stage.

AI X IA 2020: INTERNATIONAL CONFERENCE ON AI

At the 19th Conference organized by the Italian Association for Artificial Intelligence (AIxIA 2020), Almawave team presented the scientific article "Injecting Designers' Knowledge in Conversational Neural Network Systems", which introduced a study on a possible interaction approach of the neural network for the application of conversational AI in different contexts, by using hybrid approaches to the automatic management of dialogue, included the possibility of assessing the so-called Explainable AI in the decisions taken in the dialogue.

SENTIMENT ANALYSIS DETECTED FROM SOCIAL MEDIA

In collaboration with the University of Trento and the Bruno Kessler Foundation, Almawave has published the scientific paper "Neural Sentiment Analysis for a Real-World Application", and developed an algorithm capable of automatically computing the "sentiment" detected over a great variety of data. The project related to the collection and separation of data from 50 million tweets, the training of the algorithm, the assessment of results, and the computing of a high-quality sentiment.

TRANSFER LEARNING FOR NAMED ENTITY RECOGNITION

In this research, carried out in collaboration with the University of Trento, the Almawave team made of expert technicians is suggesting an approach to transfer knowledge of a neural model for the extraction and classification of nominal entities, learned from the domain of origin, to a new model trained upon a destination domain, where new label categories appear. Almawave's transfer learning (TL) techniques can adapt the model of origin by using destination data and new categories, without accessing the data of origin, and can reduce the training time and resources used in this context.

2.2.3

Research Consortiums, International Collaborations and European tenders

With a view on carrying on a continuous improvement of technologies, Almawave is working through international collaborations with research bodies, consortiums, and trade associations, and is participating in research projects funded by the European Union. These collaborations aim at finding solutions to social problems by enabling a virtuous ecosystem between private sector and the research world, further enriched by the participation of Almawave to university start-ups.

By looking forward into the future, amid the various Artificial Intelligence vertical solutions, Almawave wants to focus on the development of products dedicated to health, and on establishing collaborations with universities and research bodies which will give access to emerging sectors where the application of artificial intelligence technologies is still in a start-up phase.

UNIVERSITY START-UPS : ALMAWAVE & OBDA SYSTEMS, ESTABLISHED IN 2021

Since 2021 Almawave is the majority partner of the university spin-off OBDA Systems. The main activities include:

- R&D focused on Ontology Based Data Management
- Semantic Technology products and solutions

OBDA Systems is a provider of state-of-the-art solutions based on the most recent innovations in semantics technologies aiming at providing customers with a direct and effective method to extract key information from complex and big sized datasets.

European project WorkingAge

Together with an international consortium involving universities, research bodies, and Belgian, French, German, Spanish, and Italian tech companies, among which ARSCLab of the Polytechnic of Milan, Almawave is participating to the European project Horizon 2020 WorkingAge. The objective is to develop innovative studies and advanced technologies of voice and emotion recognition that may assist workers over-50 years old. The support will provide assistance in daily life, in the form of reminder, risk assessment, and suggestions following an analysis of data related to habits and health parameters, as well as data collected by sensors assessing external environmental conditions.
In a society where employment extends to an older age, the project WorkingAge is studying and promoting health and safety at work in three working environments: office, driving environment, and industrial production. By means of artificial intelligence techniques, human computer interaction, and Internet of Things (IoT) sensors, the 3-year pilot project aims at developing a platform to protect workers' health by preventing diseases at the workplace (including work-related diseases, accidents at work, and stress.

European Live Translator

Since 2019, together with University Charles of Prague, University of Edinburgh, Karlsruhe Institute of Technology, Germany, PerVoice and the company AlfaTraining have led a project for the automatic transcription and translation in real time of multi-language conversations and interactions held in workshops and big assemblies. The initiative aims at reducing the language barriers existing in Europe by means of solutions of natural language processing. The goal of the research consortium is encouraging communication among citizens, companies, and European institutes and organizations in live or remote events of various size. The goal is achieved by developing technologies capable of instant translation and subtitling, and the processing of structured texts summarizing what have been discussed.

2.3

AI within the Sustainable Development model: from technology to value

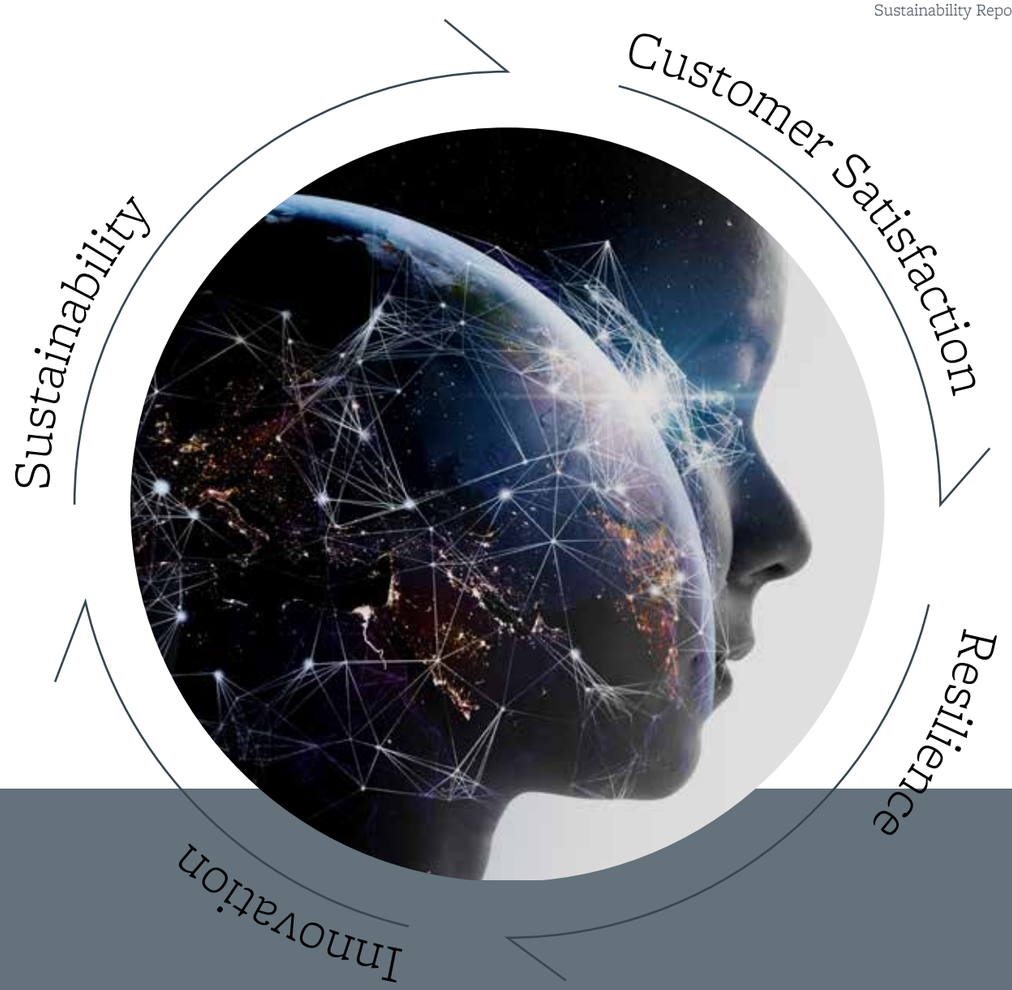
2.3.1

Artificial intelligence and enabling factors

Artificial Intelligence (AI) is defined as the capability of a technological system in solving problems or carrying out tasks typical of human mind and abilities. By means of proprietary technologies Iride® and Audioma® and its own skills, Almawave is contributing to the technological and digital development of the country, by providing innovative service supporting the processes of companies, institutions, and citizens.

Artificial intelligence allows the h.24 interaction with Public Administration and companies, and the simple and immediate access to services while deleting inequalities, due to permanently active tools. Furthermore, this technology ensures multi-channel and multi-language functionalities, provides transparency in administrative provisions, and supports the transformation of the relationships between State and Citizens, Company and Customers.

AI is enabling a new "culture" in data management, which become a common heritage and the historical reference for model designing. It improves the work of Officials, Operators, and Employees by orienting it exclusively toward "valuable" activities, thus supporting information search and paperwork finalization. The automation at the base of AI can strengthen the trustful relationship with the community, by improving the perception of the service provided.



Enabling factors provided by Artificial intelligence

- Enables the digital transformation of Organizations
- Simplifies the relationship between citizens and Public Administration
- Enables business acceleration and creation of new models
- Automate less value-added activities
- Ensures transparency of administrative provisions
- Ensures an information-based «intelligent» support system to decision making
- Improves the overall operational performance of Companies
- Accelerates cooperation between Administrations/Organizations
- Enables new mobility and smart city models
- Allows you to derive value from data and information

2.3.2 Products

Almawave enables the digital transformation of Customers through a natural experience model in human-machine interaction, thanks to an advanced use of artificial intelligence.

The proprietary technological assets enable Almawave to interpret text and voice in over 30 languages, interact in multi-channel mode, analyze data to enhance knowledge and automation. This paradigm is realized through 3 modular suites of proprietary products that can be integrated to cover several use cases: Audioma, Iride, and mastro.

Not a single technology, but the combination of multiple AI components.

Not a product, but a modular, integrated platform

Products

Audioma®

iride®

mastro*

* 2021

Functionality

Voice	Text	Data
Automatic Speech Recognition (ASR)	**Semantic Search Engine**	**Ontology-based Data Management**
Machine Translation (MT)	**Automatic Classifier**	
Voice Biometrics	**Speech & Text Analytics**	
Text To Speech (TTS)	**Virtual Assistant (text & voice)**	
ASR for Intelligent Voice Responder (IVR)	**Marketing Automation**	
Digital Archive & Subtitling	**Social Media Monitoring**	
Broadcast Monitoring	**Omnichannel Engagement**	
	Back-Office Automation	
	Contact Management Automation	
+35 Languages ASR	**+30 Languages for NLP**	**Ontology-based Data Access**
Real time/Batch	**Concept-based Content Navigation**	**Ontology Editor**
Speaker Identification	**Natural Language Search**	**Graph Analysis and Navigation**
Denoising	**Sentiment Analysis**	**Semantic Enterprise Knowledge Graph**
Language Identification	**Dialog Management**	
Voice Activity Detection	**Clustering**	
Morphing & Anonymization	**Named Entity Extraction**	
	Text and document classification	
	Information Extraction	
	Automatic Content Routing	

2.3.2 Products

Cognitive Information Discovery

Almawave enables the digital transformation of Customers through a natural experience model in human-machine interaction, thanks to an advanced use of artificial intelligence. The proprietary technological assets enable Almawave to interpret text and voice in over 30 languages, interact in multi-channel mode, analyze data to enhance knowledge and automation. This paradigm is realized through 3 modular suites of proprietary products that can be integrated to cover several use cases: Audioma, Iride, and mastro.

iride TEXT ANALYTICS
Customer's needs understanding (classification, automatic request dispatching in real-time, ...)

iride VOICE
Discovering customer needs, emotions and satisfaction level from the "voice of the customer"

iride VOICE RT
Supporting Contact Centers operations

iride VERBAL ORDER
Optimizing contract management processes

iride KM
Navigating data and information to discover new correlations

Verbamatic® STENO
Speech reporting and transcription (e.g. business meetings), with audio synchronization and final text revision

Verbamatic® DIGITAL ARCHIVE
Audio-video contents index and search, with the option of recover the portion of the dialogue of interest and maintain the synchronization between transcribed text and audio

mastro *
Ontology based data access management system to query data

iride AWARE
Using social media to detect opinions, feelings and moods on topics of interest

FlyScribe® TRANSCRIPTOR
Automatic speech transcription and documents production of any on-site event

FlyScribe® CLOUD
Automatic transcription, subtitling and translation of audio-video files (text sync with the original audio)

Monolith *
Define enterprise knowledge graphs of business organizations' domains of interest through an easy-to-understand graphical language

* introduced in 2021

2.3.2 Products

Natural Experience

The modules below can enable the so-called "multi-channel natural experience" for the simplification and automation of processes, such as the multi-channel virtual agents, and for providing support to customers, employees, and citizens in accessing services immediately and h.24.

iride TEXT ANALYTICS

Customer's needs understanding (classification, automatic request dispatching in real-time, ...)

iride WAVE BOT

Managing the dialogue in natural language - text and voice - through virtual assistant

Audioma®

Automatic speech recognition for natural language IVR platform

Verbamatic® PSW

Events subtitling with the possibility of live editing a few seconds before their publication.

iride CHANNEL HUB

Managing cross-channel interactions with customers and acquiring information from heterogeneous sources

iride CALL

Improving customer experience through conversational IVR and managing outbound campaigns

Audioma® BIOMETRICS *

Voice biometrics for the prevention of fraud detected via Contact Center

iride TRAINER

Optimizing training through e-learning, gamification and simulation of operational processes

iride KM

Navigating data and information to discover new correlations

iride CM

Allowing information real-time retrieval on the various systems, through a unified front-end

iride BKO

Automatizing back-office activities to quickly and effectively manage the requests (e.g. complaints)

* Introduced in 2021

2.4

We're supporting the country's digital transition: realized projects

2.4.1

We're supporting the country's digital transition: realized projects

Almawave is designing projects with high social impact aiming at increasing the well-being of the community with outcomes for Companies and Administrations in terms of:

- **Automation:** supporting and optimizing processes on the basis of best practices, in order to make the process easy, quick, decisive, through automatic systems;
- **Management efficiency:** supporting the correct management of processes, reducing errors, and deleting repetitive activities;
- **Improvement of User Experience:** implementing an optimal User Experience by providing users with valuable self-service and self-care tools;
- **Continuous improvement:** increasing monitoring capabilities for the continuous improvement in the quality of processes.

Projects relate to different market sectors and make it tangible Almawave's offer in a context of Sustainability, Resilience, Customer Satisfaction, Innovation, and Digital Transformation. A selection of the most significant cases is listed below.

Vertical Solutions	Government AIW	Mobility.Tranportation AIW	Telco.Media.Utility AIW	Financial Services AIW	Healthcare AIW
	Virtual assistant for consulting Open Data	Voice recognition for network maintenance interventions	Customer Everywhere	Virtual assistant for customer support (e.g. card issuance / block) with automatic dispatching based on the customer's intent	Virtual assistant for patient reception
	~~Voice of the Citizen~~	~~Information discovery~~	Speech analytics (e.g. Contact Center, hands-free maintenance interventions)		Artificial Intelligence for remotely diagnosing COVID-19
	~~Automatic Classification~~ of the instances filed by the citizens	Complaint Management	~~Quality monitoring~~		
		Monitoring of public debate on major works			

Cross Industry Solutions	Automatic classification and assignment of incoming communications (pec, email)	Broadcast & Social Listening	Virtual assistant for IT Service Desk
	Transcription of assemblies, Board of Directors meetings, Conferences	Natural language data navigation (text / voice)	Voice biometrics

2.4.1 Government

Virtual Assistant for consulting Open Data. Artificial intelligence for the customers in the Public Administration.

MISSION OF THE PROJECT

Supporting citizens in searching useful information for using the services provided for by the Authority.

GENERATED IMPACT

h.24 and simplified access to information. Optimization of working time of Public Administration officials thanks to automation.

TECNOLOGIE ALMAWAVE UTILIZZATE

IrideWavebot for integrating the artificial intelligence algorithms with access to Open Data

MAIN PARTNERS INVOLVED

Local Public Administration.

The project for the local authority allows citizens to access in a simplified way an application provided for by the administration, and dialogue in natural language with a Virtual Assistant to request support in searching information.

The application is multi-channel and published on Telegram and the local municipality's website. The virtual assistant queries the Open Data, namely "open" and non-proprietary information that aggregate data of various nature, to answer the questions made by the citizens. To this end the activity of institutions is made even more transparent with the possibility for the citizen to query "open" data and navigate information in a smoother and more efficient way (thanks to a conversational exchange with the virtual assistant).
This initiative is based on a combination of artificial intelligence algorithms (specifically of "dialogue management") and data integration.

From the Authority's point of view, this is increasing users' satisfaction, improving the service quality, and surely increasing officials' work efficiency.
The project is a tangible example of the role played by Almawave in the crucial process of digitalizing the public institutions. In fact, the company is at the forefront in the process of digital transformation of the public system with highly innovative technological solutions that make procedures smoother, costs lower, and time shorter, and entail simplification and improvement of the relationship between Public Administration and citizens.

2.4.1 Government

Voice of the Citizen. Almawave technology to understand citizen's sentiment on topics of public interest.

Almawave has carried out several projects about the analysis of sentiment and satisfaction of customers and citizens on services provided for by the P.A.
The first prominent project entailed the collection and analysis of a great quantity of information sourced from the web and social media channels, in order to monitor the service provided for by an important public institution, aiming at improving the service for the citizens. Almawave has processed thousands of web and social media comments by applying algorithms for the extraction of relevant information and for sentiment analysis to appraise the level of satisfaction of the users.
The second project has been carried out on behalf of a public institution for monitoring information on gender violence. The analysis revealed latent needs and requirements related to the topic, by collecting and processing comments on social media and the web. The goal was studying the several cross-cutting topics related to gender violence, and specific topics attributable to the victims of this type of violence. The analysis identified, among other things, the active local government bodies and institutions (such as assistance centers and hospitals, etc.) which may provide assistance. Data collected represent the basis of a national observatory dedicated to understanding the phenomenon.
The third project has been carried out on behalf of an Italian company working in Public Works, with the collection of information to understand the opinions of the local community about the construction of new infrastructures. Thanks to Almawave technology, the customer better understood the expectations of the main stakeholders who can influence the success of the work, and used the information to devise more effective messages on transparency of decisions and public participation.

MISSION OF THE PROJECT

Monitoring of the citizens' sentiment disclosed on the web and social media channels, to understand the level of satisfaction about specific topics of public interest.

IMPACT GENERATED

Understanding of the citizens' level of satisfaction about a service provided for by public institutions.

ALMAWAVE TECHNOLOGIES USED

Iride Almawave to combine artificial intelligence algorithms for information extraction.

2.4.1 Healthcare*

RicovAI-19 - Artificial Intelligence for remotely diagnosing COVID-19

MISSION OF THE PROJECT

Remote diagnosis and prognosis of COVID-19

ALMAWAVE TECHNOLOGIES USED

Artificial intelligence algorithms.

IMPACT GENERATED

- 200 fewer entries in E.R.
- Integrated home patient care management
- Immediate availability to physicians of patient stability level
- Personalized care management
- Optimization of intervention times and costs
- 67 clinical parameters monitored in full autonomy on the patient side

PRINCIPALI PARTNER COINVOLTI

Azienda Ospedaliero Universitaria Ospedali Riuniti Ancona, Università Politecnica delle Marche, Azienda Sanitaria Unica Regionale Marche (ASUR Marche), and the companies Vivisol and Aditech who are working in home care.

RicovAI-19

The trial project RicoVAI-19 is the outcome of an Almawave's intense research activity in collaboration with important public and private stakeholders, such as Azienda Ospedaliero Universitaria Ospedali Riuniti Ancona, Università Politecnica delle Marche, Azienda Sanitaria Unica Regionale Marche (ASUR Marche), and the companies Vivisol and Aditech/Adilife. The project is contributing to shaping tomorrow's medicine where diagnostics, advanced prognostics, artificial intelligence, and remote assistance will merge to create a renewed healthcare.
This is a solution that involves the application of artificial intelligence in support of patients, physicians, and hospitals to face the complex challenge of COVID-19.
The need, during the highest spread of the virus, was to solve the problem of the availability of reception and hospitalization of the patients from Offagna, in the Marche region, in the hospital Azienda Ospedaliero Universitaria Ospedali Riuniti Ancona.
Almawave developed a portable device with a sensor combined with a mobile phone capable of detecting 67 clinical parameters of patients symptomatic of the virus, such as body temperature, arterial pressure, oxygen saturation and respiratory frequency which were transmitted by a dedicated app. Depending on data gathered, the artificial intelligence engine computed in real time the clinical stability indicator against which physicians based their assessments to decide the most appropriate procedures and therapies for each single patient. By remotely monitoring the patients, it was therefore possible to limit access to the hospital. Such a process entailed a timely and effective relationship between physician and patient, thus implementing a compassionate yet precise healthcare. All instruments have been made available to the patients free of charge, thanks to the invetments made by Almawave and the project partners.
The project represents a contribution of the technology world and digital transformation to the new needs of healthcare, and provides an added value in terms of efficiency and sustainability of the whole healthcare system by reducing hospital entries, ensuring targeted assistance to the most severe cases, allowing a better time and resource management, and creating a local network of clinical excellence.

* Research start in 2020 with operational start 2021

2.4.1 Transportation

Voice recognition for field maintainance interventions. Voice-based technology in support of transportation safety.

MISSION OF THE PROJECT

Simplifying the tracking of anomalies and defects during the inspection visits on assets.

IMPACT GENERATED

1,000 active users, improvement in quality of information tracked to perform predictive analysis on maintenance and failures, greater safety of technicians.

ALMAWAVE TECHNOLOGIES USED

Advanced Machine Learning algorithms, Audioma e Iride Text Analytics.

MAIN PARTNERS INVOLVED

Transportation authority.

Almawave has integrated the capabilities in natural language interpretation of Audioma® and Iride® into the workforce management app available to the maintenance technicians of the infrastructure.

The solution involves Artificial Intelligence technologies in Natural Language Processing (voice and text), and provides maintenance operators with smart and innovative functionalities to improve and simplify the collection of information during inspections, and the reporting of on-field verification activities.

From the voice note recorded in push-to-talk mode by the technician, the solution can process and automatically pre-populate information in the app's check list: it records detected anomalies, it clusters anomalies according to non-conformity type, it identifies mileage and technical site, and it indicates the urgency of the intervention.

This initiative is a case of application of Voice Recognition and Text Mining technologies during on-field operational processes, aiming at simplifying operations with "hands free" arrangements.

2.4.1 Government

Automatic Classification of the instances filed by citizens. Text Analytics technique.

MISSION OF THE PROJECT

Analysis of accident reports and automatic classification according to the items identified by the specific filing plan.

IMPACT GENERATED

Deep knowledge of analyzed phenomena to work out corrective or preventive actions.

ALMAWAVE TECHNOLOGIES USED

Iride Text Analytics.

MAIN PARTNERS INVOLVED

Public institution.

Almawave has carried out an important project on behalf of a public institution working in prevention and safety at workplace.

The solution is based on semantic-ontological technologies. By starting from the analysis of the information provided in accident reports, the solution scans the texts describing the event, understands the lexical structures, extracts concepts and correlations, and suggests the most appropriate classification codes to the institution's operators based across the country, according to the European classification criteria.

The project involves Text Mining and Text Analytics technologies to process the textual natural language, and extract and collect the information in real time.
By adopting this Almawave technology, users can reduce the operational burden, simplify activities, standardize logic, and strengthen automation.

2.4.1 Cross Industry

Transcription of assemblies, public sessions Board of Directors meetings, Conferences.
Automatic voice recognition technology at the service of the hearing-impaired.

MISSION OF THE PROJECT

Ensuring accessibility to the hearing-impaired of the contents of municipal sessions thanks to subtitling.

IMPACT GENERATED

24 sessions subtitled for the hearing-impaired.

ALMAWAVE TECHNOLOGIES USED

Audioma e Flyscribe.

MAIN PARTNERS INVOLVED

City of Rome, PerVoice.

The City of Rome has chosen the innovative voice recognition technologies for subtitling approximately 24 sessions of municipal assemblies.
The project Accessible Rome involves the subtitling of the sessions in live streaming of the City's Assembly in addition to a video interpretation in sign language. This is an innovative service for social inclusion since it allows the hearing-impaired to fully access all of the contents of the municipal assemblies, and actively participate to the city's political life.
The project involves advanced technologies in support to social inclusion by promoting a democratization of access to information. The technology at the core of this project is the automatic voice recognition that acquires, interprets, analyzes, and transcribes into text audio voice data. The subtitling solutions allow the modification of the subtitles few seconds prior to their publication, and the management of the simultaneous translation of the oral speech.

2.5

Constant attention to Business Continuity

2.5.1

Business Continuity compliant to the highest international standards

For Almawave, Business Continuity means providing assurance that the provision of products and services is unaffected in the occurrence of possible crisis events likely to disrupt it at a certain period in time. As described within the Policy on security and business continuity, Almawave is formally committed to ensure compliance to the regulations and procedure system abiding by the Standard ISO 22301 upon which it gained the certification by a specialized third party.
Among the potential risks identified by Almawave, which may have an impact on business continuity, there are potential interruptions related to technology. Among the main activities carried out to mitigate and manage such risks, the company relies upon reliability of Almawave's systems and network thanks to in-cloud infrastructures, and data backup and recovery processes at system and provided services levels.

ISO 22301 CERTIFICATION*

ISO 22301 is the international standard for the management of operational continuity. The standard defines in detail the necessary requisites of a management system capable of reducing the potential disruption of service due to several causes, such as extreme climate conditions, fires, floods, natural disasters, thefts, and terrorist attacks.
The management system ISO 22301 allows the identification of relevant threats for the company, and the critical corporate functions that might be involved, by planning in advance the possible intervention and mitigation actions.

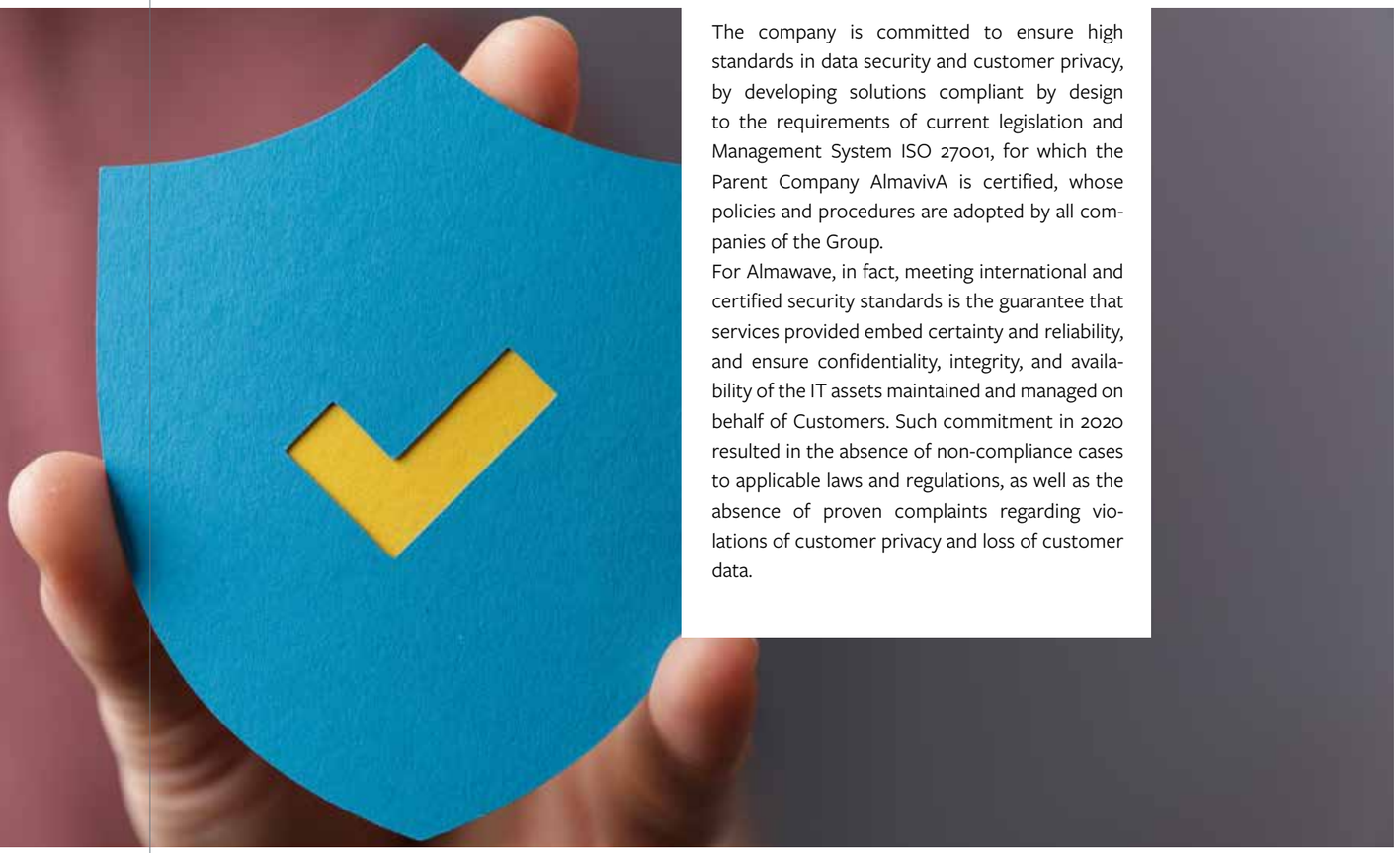
AlmavivA performs Management and Coordination activities on its subsidiaries, which implement its Policies and Procedures

A more reliable infrastructure

In 2020 Almawave ensured an improvement of its Business Continuity performance. For example, thanks to the Microsoft cloud services, the corporate IT structure was improved and made more reliable and resilient, thus limiting idle times and interruptions. By simulating likely risk scenarios, Almawave is planning interruption tests with customers on potential occurrences, such as security issues, software programming errors, or specific tests required by customers when the latter update their infrastructures or services.
In 2020 all performance indicators related to business continuity improved compared to the previous year, with a reduction both in the number of service interruptions and performance issues. This performance improvement took place also thanks to the technological and infrastructural advancements at the data center in Scalo Prenestino, which resulted in a reduction of the total downtime of customer service.

	Unit of measure	2019	2020
Number of interruptions of service caused by technical failure, programming errors, cyberattacks, weather events or natural disasters at the hosting facilities.	n/system	0,64	0,55
Number of performance issues (material and non-material) caused by technical failure, programming errors, cyberattacks, weather events or natural disasters at the hosting facilities.	n/system	0,83	0,67
Average downtime per system, calculated in minutes per year.	Minutes/	13	11

2.5.2 Secure and reliable by design



The company is committed to ensure high standards in data security and customer privacy, by developing solutions compliant by design to the requirements of current legislation and Management System ISO 27001, for which the Parent Company AlmavivA is certified, whose policies and procedures are adopted by all companies of the Group.
For Almawave, in fact, meeting international and certified security standards is the guarantee that services provided embed certainty and reliability, and ensure confidentiality, integrity, and availability of the IT assets maintained and managed on behalf of Customers. Such commitment in 2020 resulted in the absence of non-compliance cases to applicable laws and regulations, as well as the absence of proven complaints regarding violations of customer privacy and loss of customer data.

ALMAWAVE SOLUTIONS COMPLIANT TO PRIVACY STANDARDS BY DESIGN AND BY DEFAULT

Almawave understands the importance of protecting customer personal data in a hyper-linked world. The Procedures of the Management System ISO 27001 of the Parent Company AlmavivA adopted by Almawave ensure a data management compliant to the General Data Protection Regulation (GDPR) issued by the European Parliament.
Almawave's software are designed to be compliant to GDPR with regards both to the provision platform and the structures where solutions are uploaded.
In Almawave solutions, compliance to GDPR is articulated in:

- Risk assessment and development of risk mitigation measures;
- Protection of the rights to access, rectification, and erasure of personal data;
- Introduction of the figures "Authorized to processing personal data" and "Data Protection Officer";
- Design of communication on Privacy Code;
- Agreement between data owner and processing manager;
- Enforcement of a Code of Conduct;
- Communication of personal data breaches and notification to supervisory authorities.

Compliance to GDPR is taken into account since the designing stage of products and services to meet the measures discussed above through pre-defined settings.

THE STANDARD ISO 27001

The Management System ISO 27001 promotes data protection, in particular by:

- a ensuring that information are accessible only to those authorized to processing;
- protecting accuracy and completeness of data and processing methods;
- ensuring that authorized users can access data and associated assets when required.

Data security in AlmavivA Group is structured according to organizational security, logic security, and physical security.

- The organizational security is embedded in procedures to define a model of control, processes and roles for establishing protection of IT resources and data;
- The logic security is implemented by devices and services through technical measures (firewall & Single Sign On);
- The physical security ensures the protection if IT resources and data through the control of physical accesses and measures aiming at preventing risks, such as fires, floods, and earthquakes in proximity of server rooms and data archives.

*AlmavivA performs Management and Coordination activities on its subsidiaries, which implement its Policies and Procedures.

03

Our people

3.1

The added value of human capital

3.1.1

We support our people

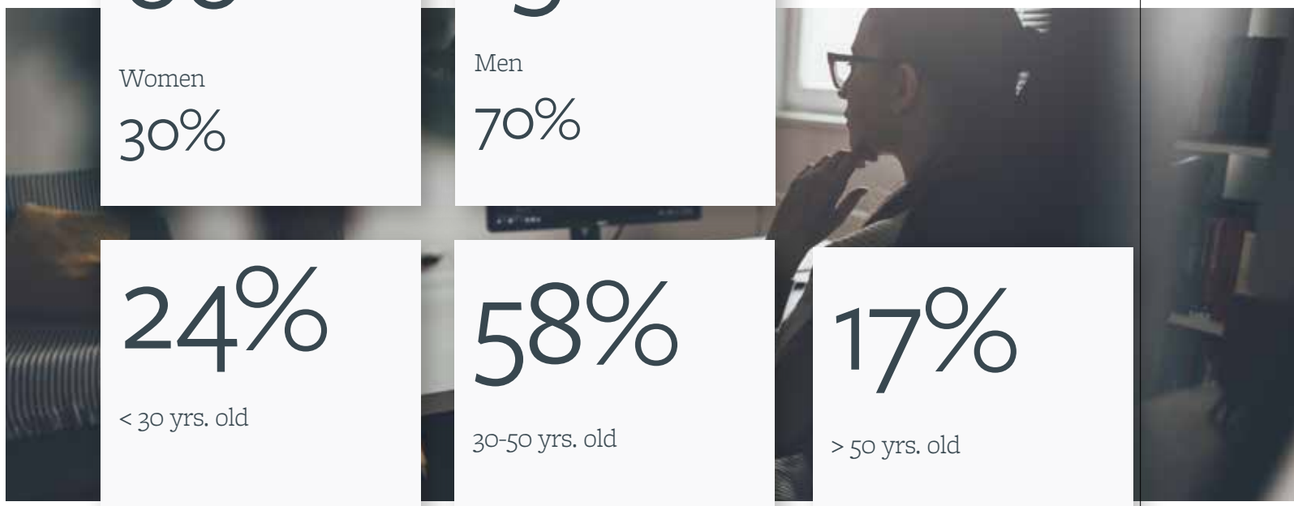
Creating and maintaining a stable and skilled workforce represent a central element in Almawave's mission. This is the reason why the company is committed to retain its people by valuing the talent of every person and promoting training programs focused on specific digital skills, necessary to manage technological and organizational complexities.
Almwave is adopting a systemic and goal-oriented approach: systemic, because cross-skills are considered key to implement the new Almawave technologies; goal-oriented, because people are regularly exposed to new motivations and work in an environment where innovation, sharing, collaboration, and constant growth are at the core of the approach to work.

In 2020 the number of employees in Almawave Group (Almawave, Almawave do Brasil, and Pervoice) remained roughly the same compared to 2019. In particular, permanent contracts increased and fixed-term contracts decreased by more than half (64%). The new people in staff were assigned to the Group's technical areas, delivery, product R&D laboratories, and product sales and marketing. As for the technical areas, there have been selected people with specific skills in Natural Language Processing, Data Analyst, and Data Science. Likewise, the sales areas have been strengthened with Client Managers and Sales Managers for all of the digital transformation projects for central and local Public Administration.

Almost all employment relationships relate to permanent (98%) and full-time (99%) contracts, and more than half of employees (58%) is between 30 and 50 years old. The 70% of the corporate population is male, a rate in line with the market trend where Almawave operates, which shows a relatively low rate of women with degrees in computer engineering and specialized in technology & transformation. To encourage the inclusion of women into the company, together with AlamavivA Group, Almawave proactively attends recruitment days dedicated to women who have undertaken a university career in Science, Technology, Engineering, and Mathematics (STEM).
As in previous years, in 2020 Almawave has hired a low number of external workers (11) for occasional tasks.

WE'RE TRAINING THE NEW GENERATIONS ON THE FIELD

Being aware of how important for the new generations may be working on the field following a learning by doing approach, every year Almawave is committed to host extracurricular internships with university students from different disciplines. Notwithstanding the limitations due to Covid-19, in 2020 the company has fulfilled this commitment turning the 100% of internships into employment relationships.



Salary gap by gender in managerial positions

	Men	Women	Delta AGS women vs men
Executives (no top management)	70%	30%	**6%**
Managers	83%	17%	**-1%**

Employees by type of employment

Full-time	**Women**	64
	Men	151
2020	**Total**	**215**
Part-time	**Women**	2
	Men	1
2020	**Total**	**3**

Employees by type of contract

Permanent	**Women**	63
	Men	151
2020	**Total**	**214**
Temporary	**Women**	3
	Men	1
2020	**Total**	**4**

* The difference expresses the percentage change in the delta between the average pay of women and the pay of men, within the reference group

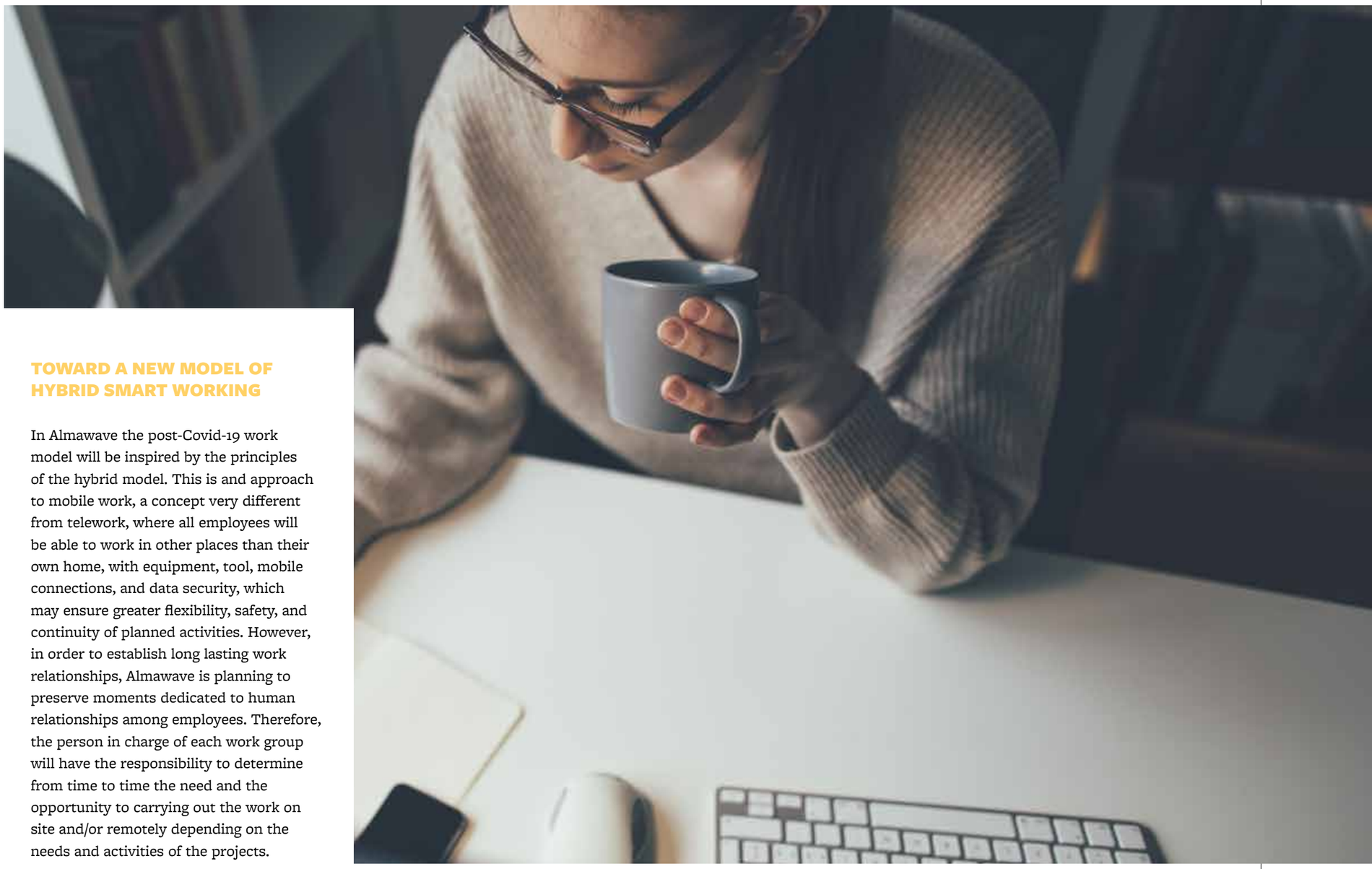
3.1.1 We support our people

WORK BECOMES SMART AND DIGITAL

The Covid-19 pandemic has had a disruptive effect on the way people live their work, starting from the way ordinary activities and staff recruitment have been carried out. In order to face this event, ever since the outbreak of the pandemic Almawave has opted for the working mode 100% Smart Working. The need to grow the staff hasn't stopped the recruitment activities for new resources, and the company has carried out remotely all of the steps for inducting the new people, from selection to recruiting, from the interviews to hiring.

TOWARD A NEW MODEL OF HYBRID SMART WORKING

In Almawave the post-Covid-19 work model will be inspired by the principles of the hybrid model. This is and approach to mobile work, a concept very different from telework, where all employees will be able to work in other places than their own home, with equipment, tool, mobile connections, and data security, which may ensure greater flexibility, safety, and continuity of planned activities. However, in order to establish long lasting work relationships, Almawave is planning to preserve moments dedicated to human relationships among employees. Therefore, the person in charge of each work group will have the responsibility to determine from time to time the need and the opportunity to carrying out the work on site and/or remotely depending on the needs and activities of the projects.



3.1.2

Attraction of the best talents

The constant commitment in time to disseminating values and goals that characterize the innovative and international corporate culture, has allowed Almawave to attract and retain the best talents, between accomplished experts and young professionals. For Almawave it's of strategic importance being able to identify and attract highly qualified talents with specific hard-skills in Artificial Intelligence, and at the same time with a distinctive leadership, that is being able to make the difference in what they're doing at technical level as well as at human and relational level, every day.

With a view on encouraging young talents to join the company, in 2020 almost half (43%) of new hires was under 30 years old. Since 2019, AlmavivA Group is carrying out the initiative Academy Data Analyst, training programs 5 weeks long aiming at preparing new hires with apprenticeship contracts in specific activities.

This project has further involved 6 temporary workers, with a total of 12 people. Furthermore, in the two-year period 2019-2020 there have been started 11 extracurricular internships, all of them turned into fixed-term contracts. The strengthening of staff has been carried out in synergy with the Parent Company AlmavivA, which supervises staff organization for all companies within the AlmavivA Group.

As for searching and recruiting talents, Almawave is working across two channels:

SOCIAL RECRUITING
Social recruiting: Almawave is making use of LinkedIn as a tool for many activities, from talent search to employees engagement through cultural events, up to the creation of a pool of potential candidates.

PARTNERSHIP
Partnership: Almawave is promoting the creation of a positive ecosystem between academia and enterprises.

Such an approach is showing how the company is keen on collaborating with local excellences to establish valuable relations and trigger a system of mutual exchange. This corporate attitude has brought Almawave to investing in **university spin-offs and starting international collaborations with research institutes and top universities.**

Corporate turnover by age

43% Hires < 30 years old	43% Hires between i 30 and 50 years old	15% Hires > 50 years old
25% Dismissed < 30 years old	65% Dismissed between 30 and 50 years old	9% Dismissed > 50 years old

The induction process in Almawave

The management of new hires and internal mobility is defined by a Group procedure, which describes the process relating to hiring and termination, the mobility of resources within the company, the assignment of newly hired resources to a structure, as well as the reallocation of personnel at other company structures with a view to Job Rotation.
The induction process is developed in three phases:

1. **In-person welcome on site**: on the entry day the new hire is welcomed, given the corporate equipment such as PC and phone, and instructed on the role assigned and related responsibilities;

2. **Tutor assignmen**t: the new hire is supported by a tutor, picked from the work group where the hire has been assigned to. For the new hires, the tutors represent a point of reference within the company, for they'll provide support and share knowledge and culture on internal processes and corporate values;

3. **Induction on site**: the first week of work takes place on site to foster a direct relationship between the new hire and the person in charge of the project. The latter has the responsibility of inducting the new resource into the work team, explaining goals and working methods.

Compliance to the corporate protocols for limiting Covid-19 at the workplace has entailed the strengthening of the guided onboarding of new hires. In such a historical moment when social and cultural integration is becoming ever more challenging, Almawave has deemed it a priority to enhance with specific actions the induction of new hires into the company.

3.1.3

Partnerships with universities and research institutes

Almawave is characterized by a strong drive toward innovation thanks to the network with research institutes and universities.

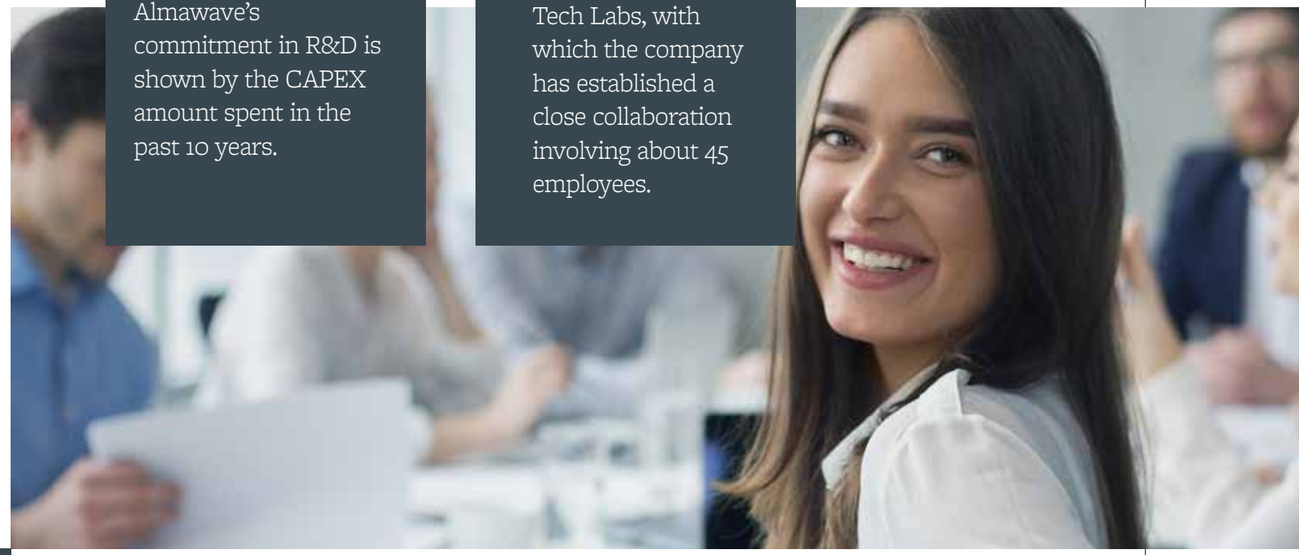
R&D

€9.2 mln

Almawave's commitment in R&D is shown by the CAPEX amount spent in the past 10 years.

Techlabs

Almawave is investing in R&D projects implemented by Tech Labs, with which the company has established a close collaboration involving about 45 employees.



ALMAWAVE AND CONSORTIUM ELIS: THE COMPANY COMMITMENT TO CREATE A NEW GENERATION OF TALENTS IN STEM DISCIPLINES

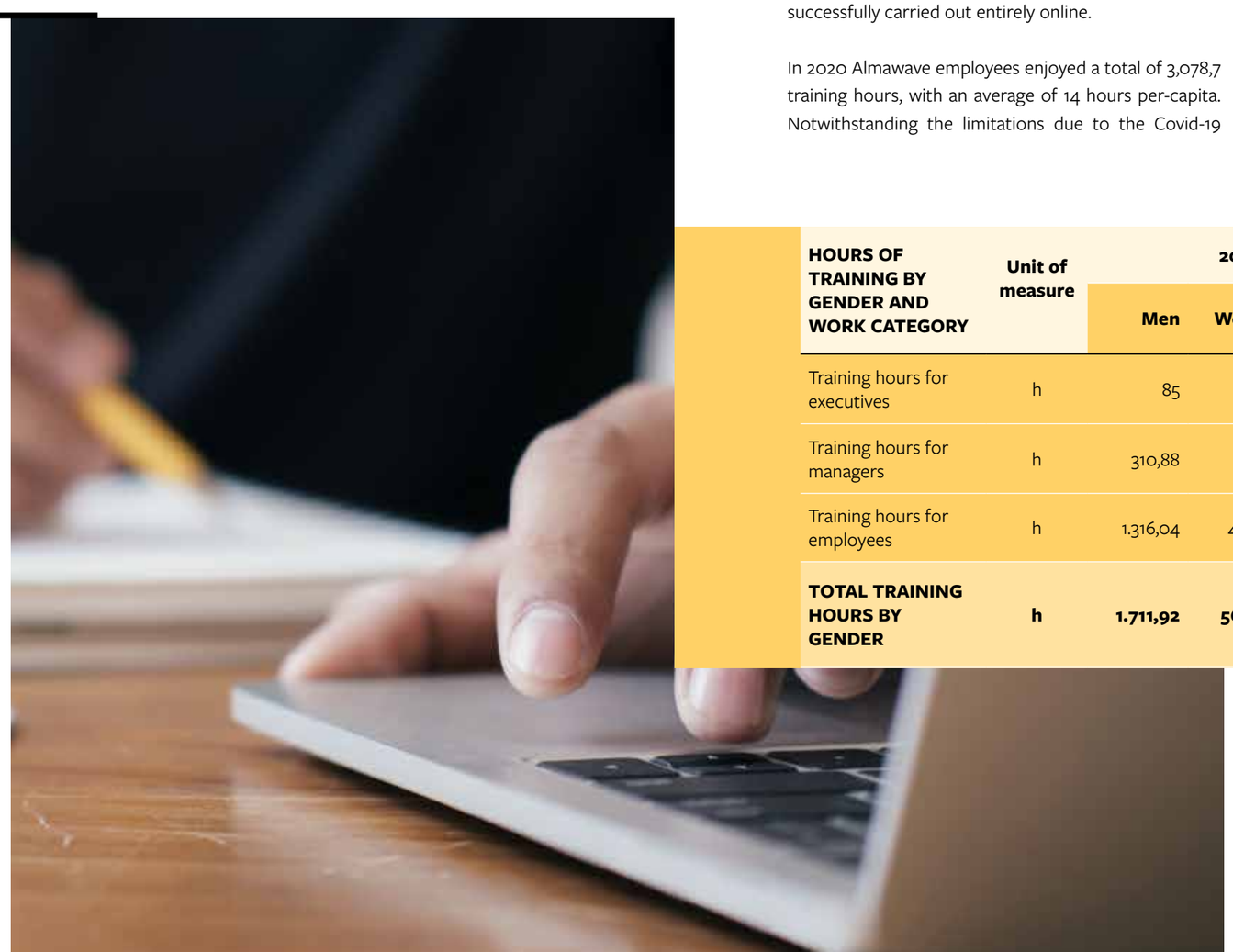
ELIS is an association committed to designing training and skills development programs to meet the evolution of professions, ensuring equal opportunities through dialogue between people, organizations, communities, and territories, and widening the opportunities for professional growth and social inclusion. Almawave is part of ELIS consortium and a supporter of its training and social activities. From 2020 Almawave took part in ELIS Junior Consulting project, which is a graduate program for students at their second year of a STEM graduation course, made of an intensive training stage and a designing stage. Almawave CEO, Valeria Sandei, has joined the project in first person, participating to a series of virtual meetings with the classes of young students and dealing with topics such as advisory, internationalization, role of women in companies, and smart working.

THE MAIN COLLABORATIONS WITH RESEARCH INSTITUTES AND UNIVERSITIES

Almawave is constantly in touch with a large panel of Italian and international partners by supporting European research programs and exchange of expert researchers, in order to foster a process of continuous innovation.

3.1.4

Training, advancement, growth, retention



For Almawave investing in training means enhancing skills and encouraging creative and lateral thinking. In other words, training represents a very important strategic lever as it leads each person to pursue continuous improvement in their work and in providing solutions for customers, so as to meet the main social, environmental, technological, and organizational challenges. In order to ensure a stimulating, engaging, and rewarding work environment where each person may fully express their capabilities, skills development is based on three fundamental pillars: training, performance appraisal, and performance incentives.

THE TRAINING

The training plan in Almawave is structured to provide a targeted training, either related to individuals' skills and the necessities of projects underway. In particular, manager training has to develop cross-skills whereas specialized training has to encourage learning about tasks carried out and role. Every year the company designs the training plan by pooling all the needs expressed by the people in charge of the various work groups. During the pandemic, the training plan has been successfully carried out entirely online.

In 2020 Almawave employees enjoyed a total of 3,078,7 training hours, with an average of 14 hours per-capita. Notwithstanding the limitations due to the Covid-19 pandemic, in 2020 Almawave strengthened its commitment in training employees, mostly managers and clerks, to provide them with the skills needed at the tender stage and thus at design execution.

In addition to the traditional training, Almawave encourages the informal exchange of corporate "knowledge" between employees. For this reason, in 2020 the initiative Knowledge Management continued by means of monthly informal meeting between work groups where people share best practices learned from the projects. Among the main goals, there's the willingness to maximize ideas sharing and exchange to promote the corporate culture and a better operational efficiency.

HOURS OF TRAINING BY GENDER AND WORK CATEGORY	Unit of measure	2019			2020		
		Men	Women	Total	Men	Women	Total
Training hours for executives	h	85	20	105	75	18	93
Training hours for managers	h	310,88	54	364,88	673,89	136	809,89
Training hours for employees	h	1.316,04	486,44	1.802,48	1.552,4	623,44	2.175,8
TOTAL TRAINING HOURS BY GENDER	**h**	**1.711,92**	**560,44**	**2.272,36**	**2.301,3**	**777,44**	**3.078,7**

3.1.4 Training, advancement, growth, retention

PERFORMANCE APPRAISAL

The process of performance appraisal annually involves directly managers and collaborators according to an all-comprehensive approach that includes hard and soft skills.
Almawave is currently updating its own appraisal system to include assessment criteria that consider not only the new working arrangements but also measurable and quantifiable objectives.
Until today, the appraisal has been the subject of an interview between manager and collaborator, and it's a process from which there can stem suggestions and useful considerations. The process has been centered mostly on skills management related to the role played, rather than objectives to fulfill.
Furthermore, in order to foster a constant improvement of people's performance, Almawave is adopting a policy of continuous feedback between managers and resources. The ultimate goal is to establish a constructive and collaborative environment, where listening and discussing become strategic levers to trigger the sharing, even inter-generational, of the best working practices.
The performance appraisal process in 2019 involved 69% of employees.

PERFORMANCE INCENTIVES

The process of performance incentives is based upon technical objectives strictly linked to individual performance related to the skills that must be acquired in a year time. The project was implemented in 2019 with the further goal of retaining its own resources. This demonstrates how much Almawave is paying attention to its own people, as the highly skilled collaborators are the key to remain competitive on the market.
The company's commitment is to constantly pursue a digital future careful of people, where technological innovation and skills meet to design solutions that can meet their needs.

69% Employees receiving a performance appraisal

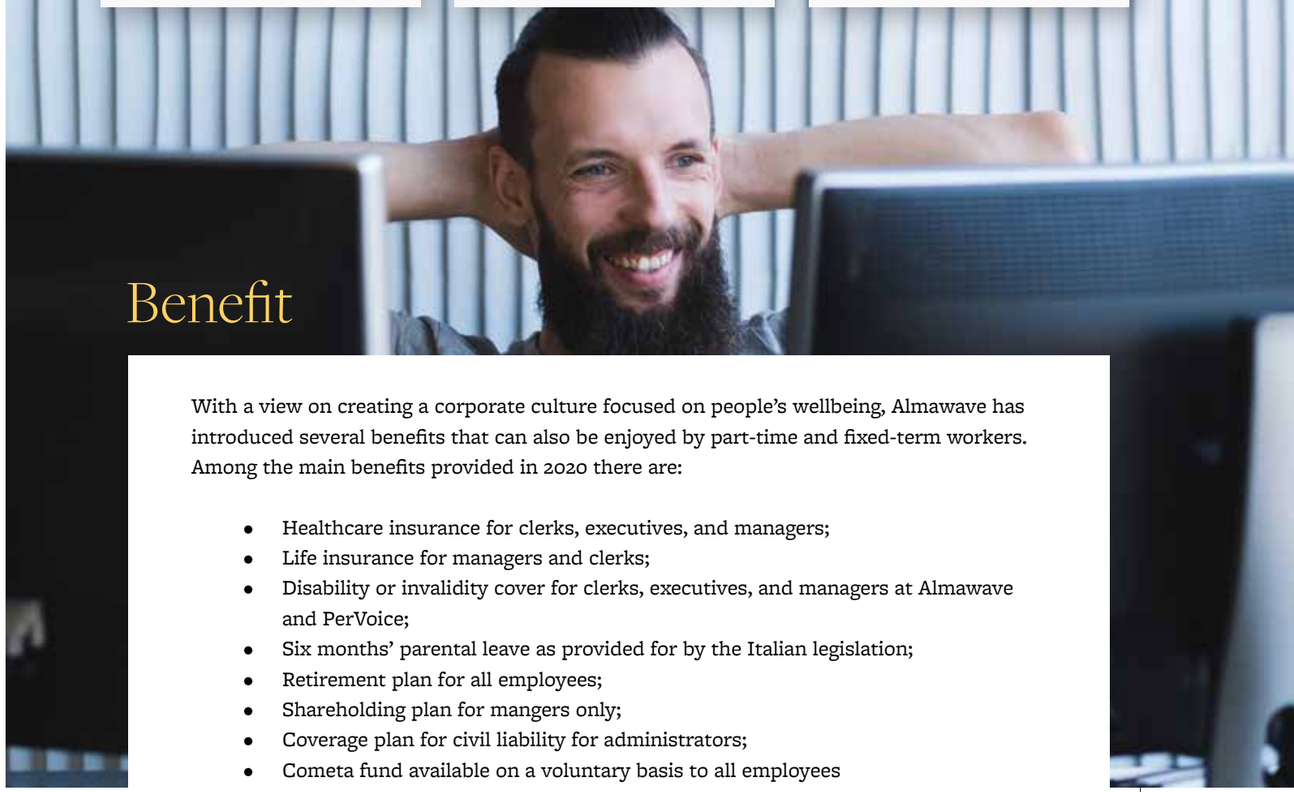
16% Managers

28% Women

3% Executives

81% Employees

72% Men



Benefit

With a view on creating a corporate culture focused on people's wellbeing, Almawave has introduced several benefits that can also be enjoyed by part-time and fixed-term workers. Among the main benefits provided in 2020 there are:

- Healthcare insurance for clerks, executives, and managers;
- Life insurance for managers and clerks;
- Disability or invalidity cover for clerks, executives, and managers at Almawave and PerVoice;
- Six months' parental leave as provided for by the Italian legislation;
- Retirement plan for all employees;
- Shareholding plan for mangers only;
- Coverage plan for civil liability for administrators;
- Cometa fund available on a voluntary basis to all employees

3.2

Diversity & Inclusion as drivers for innovation and competitiveness

3.2.1

Our commitment in promoting diversity and inclusion

Encouraging gender diversity also within the high technology sector is an integral part of Almawave's mission. This is a formal commitment to encourage the presence or women in science, because the collaboration between women and men makes it possible to share different sensitivities and points of view, functional to innovation and competitiveness on the market for the companies who are promoting it.

Almawave's commitment

Almawave is committed to balance diversity at three levels:

Raising awareness among the younger generations of secondary schools and universities by means of sharing successful female experiences that have characterized the company.

Refusing the stereotype of the male IT technician.

Fostering a leadership model that encourages diversity in the various teams.

Please refer to the next page to know the details of the initiatives undertaken by Almawave for each level described above.

Equal opportunities in the ICT world

The study by the European Center for Gender Inequality of 2018 says that the low rate of women in the ICT industry it's not the result of individual preferences but rather of society obstacles. Whilst the participation of women in STEM studies has marginally increased, there still resists a gender gap in job integration, which highlights the need to identify the obstacles and challenges that characterize the working environment of the industry for subsequently creating a favorable environment to welcome women.

In the ICT Industry in particular, three main factors have been found to explain the low presence of women in ICT jobs, such as the relative lack of interest and skills of women in ICT, cultural factors that strengthen the link between ICT and masculinity, and a working environment dominated by men that discourages women in undertaking the studies leading to a career in ICT.

3.2.1

DIVERSITY IN OUR WORKFORCE

In Almawave in 2020 women represent one third of the workforce, a figure in continuity with the previous year. Almawave believes that differences and diversities are elements to be promoted and encouraged to better integrate different perspectives in designing solutions and projects for the market. The recruiting process in Almawave is aware of the gender gap, and without inducing discrimination toward male candidates, it's not influenced by stereotypes but it rather let itself be convinced by competence. Despite the high attention by government authorities on the subject, today 1 candidate out of 3 is a woman and it's currently difficult to recruit female newly graduates or female professionals.

EMPLOYEES BY WORK CATEGORY AND GENDER		2019		2020	
		Women	Men	Women	Men
Employees with a job contract as of December 31	Managers	7	13	5	17
	Executives	8	39	5	39
	Employees*	55	91	56	96
	Total	**70**	**147**	**66**	**152**

*The employees category also includes employees on temporary contracts.

THE MANAGEMENT SYSTEM SA 8000 OF ALMAVIVA GROUP FOR MONITORING SOCIAL RESPONSIBILITY TOPICS

All aspects relating to the social sphere, such as diversity, are constantly monitored at Group level by the Social Performance Team within the Standard SA 8000 certification obtained by AlmavivA S.p.A. Some best practices are extended to all companies of the Group as they're centralized within the Parent Company (e.g. procurement). The Management System for Social Responsibility is part of the Integrated Management System of AlmavivA Group, as the specific unit dealing with social responsibility matters. Social Accountability 8000 (SA 8000) is the first framework that deals with social responsibility topics. Recognized at global level as the certifiable standard of reference, it's based on several international covenants, such as the International Labor Organization, the ONU Declaration on human rights and the Covenant of the United Nations on Children's Rights.
The Management System of AlmavivA Group is applied to the people collaborating directly with the company and to the workers in the supply chain, monitoring the following requisites:

1. Child labor
2. Forced labor
3. Health and safety at work
4. Freedom of association and right to collective bargaining
5. Discrimination
6. Disciplinary proceedings
7. Work schedule
8. Remuneration

30% Women in staff

11% Women in managerial positions

23% Women in leadership positions

A female leadership model

Almawave is one of the few listed companies in Italy led by a female CEO. Since 2007 Valeria Sandei is leading the company, which gives a strong and concrete signal to the employees. In order to be welcoming and attract female figures, the company puts in place internal mobility methods for all staff to provide a tool that promotes equal gender opportunities and meritocracy.

SEGUE

Our commitment in promoting diversity and inclusion

3.2.1

For Almawave, diversity acquire a wider meaning, beyond gender gap. This is why the company every year attends initiatives that encourage the sharing of successful experiences by female employees, and promotes events for the self-determination of people with disabilities. By this commitment Almawave is enhancing diversity in all shapes and forms.

FEMALE ROLE MODELS AT SECONDARY SCHOOLS

By sharing successful case histories of female employees, in 2020 Almawave has attended several meetings at Italian secondary schools to share a female "role model" to imitate. Almawave believes that sharing a direct experience by those who succeeded in expressing their talent in the ICT industry, can broaden the horizon of the students by accustoming them in recognizing that female leadership in this sector exists and it's possible.
It's a high value commitment as it allows Almawave to address the gender gap in ICT by promoting initiatives filling the hole between "perceived" and "real", right from the start encouraging girls at their final school years to continue studying STEM disciplines and IT. In 2020 the ELIS Consortium by means of the school-company system that brings the business world closer to the academic world, supported the intervention of professionals in 100 Italian schools. This is a strong pledge for the industry, with the involvement of more than 30 big companies committed to support the Italian schools in the transition toward a learning system that can open new doors for the students.

ALMAWAVE SIGNS THE COMMON CHARTER OF DISABILITY PRIDE NETWORK

Almawave and AlmavivA Group have joined the Disability Pride Network and signed the Common Charter of the Network that promotes the civil rights of the people with disabilities, and their full social inclusion. This is an international network made of entities that share the same values and goals to promote and establish a new way of living, thinking, and valuing people with disabilities.
Almawave and PerVoice contributed by providing their technological solutions of voice recognition, with subtitles all along every intervention, thus reducing by means of technology those obstacles that prevent inclusion, empowerment, and exercise of rights of people with disabilities.

EVENTS DEDICATED TO FEMALE LEADERSHIP

In 2020 Almawave attended the event WomenX Impact Summit, a three-day event where companies, agencies, female entrepreneurs, managers, CEOs, female professionals, influencers and freelance share innovative ideas and approaches to entrepreneurship. Digital innovation, sustainability, and communication, all in a feminine interpretation. The peculiarity of the event is that the voice is given to the women, who share their personal stories, starting from the challenges they succeeded in transforming and the opportunities they seized along their career.

3.3

Safety first

3.3.1

Health and safety at workplaces

In Almawave “culture of safety” means prevention. The company is committed every day to encouraging the adoption of practices compliant to the highest health and safety standards, as well as abiding by the relevant procedures of AlmavivA Group. This is a very strong corporate value monitored at group level by the function Safety and privacy, and applied by all companies of the group with great awareness and diligence. Workers’ safety, through training and communication, compliance with procedures and operational rules, inspections of working environments, health surveillance, and the adoption of any other functional arrangement for the purpose, is an integral and cross-sectional part of the corporate processes.

Health and Safety aspects are also constantly monitored by the application of the SA8000 Standard. Health and safety governance is organized as follows. The employer (a role played by the CEO) appoint a delegate as the person in charge for the prevention and protection service (RSPP) and residing physicians, one of whom shall act as coordinating physician. They meet regularly to appraise risks, also by means of inspecting the departments. The residing physician autonomously manage and store the medical records in an electronic format, and provides the employer only with the information referring to job suitability assessments.

Management of the COVID-19 emergency

Since the first months of 2020 Almawave sprung into action by appointing a corporate tsk force and adopting precautionary measures included in the “Shared protocol for defining the measures for contrasting and containing the spread of the Covid-19 virus in the workplaces”.

These actions have allowed the constant monitoring of the situation and the prompt adoption of the most appropriate measures. In particular, the task force worked through remote communication tools and agile working arrangements, involving case by case, as necessary, the various corporate functions. One of the fundamental measures has been the agile working mode, compatibly with the needs of business continuity and monitoring of some services, which has affected the entire corporate population, reducing at a minimum the presence of personnel on site.

Prevention by training

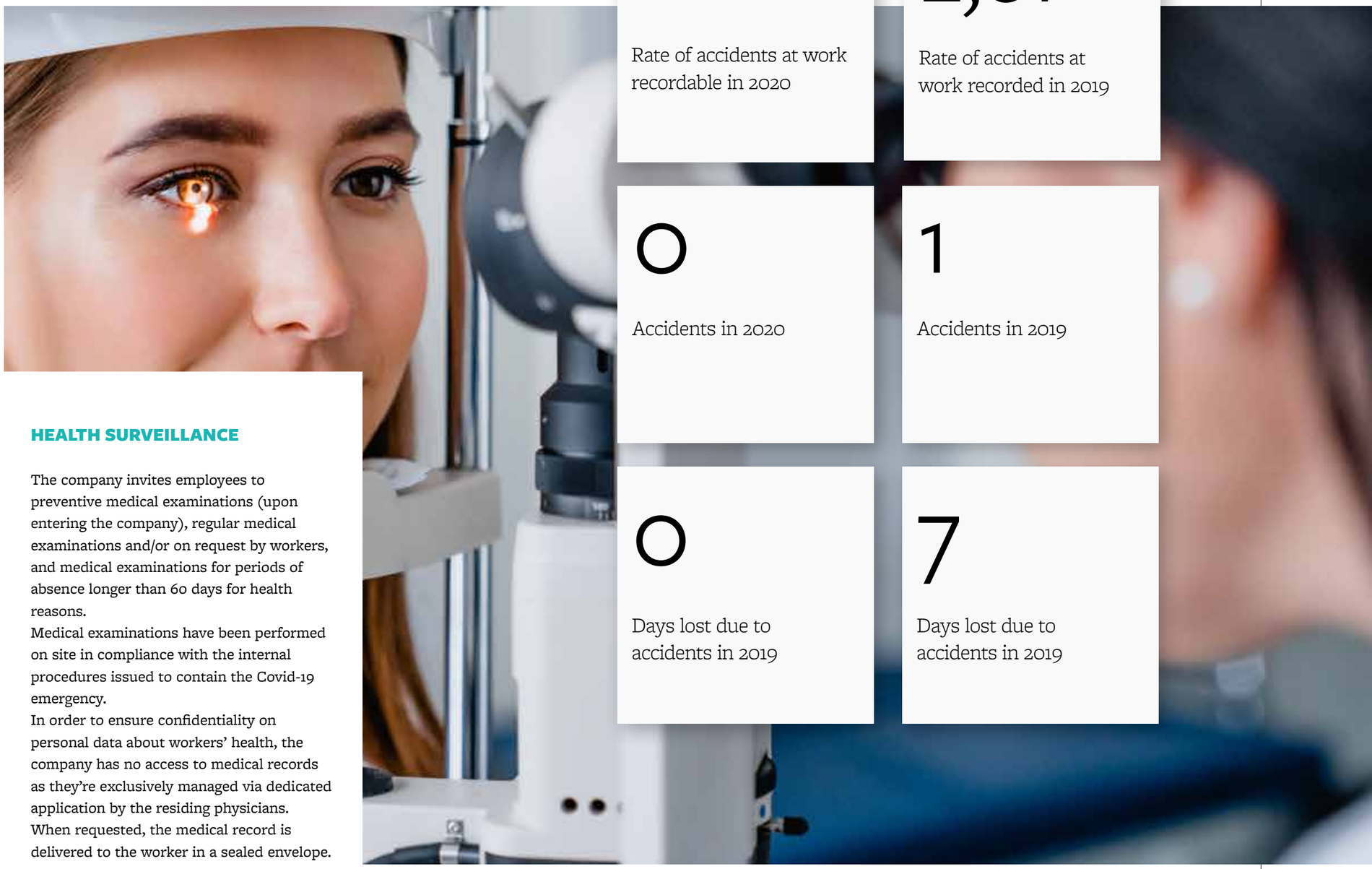
The company provides all employees with health and safety training according to existing legislation and corporate working conditions of reference. Courses on health and safety are designed and provided in collaboration with the Joint Territorial Body (OPT) of reference, in order to better address training needs. In particular, the company provides basic training courses with 8 hours duration (four hours of general training and four more of specific training) and 5-year refresher courses with six hours duration. Since 2020, also considering the COvid-19 emergency, training on these subjects continued in E-learning.

3.3.1 Health and safety at workplaces

ALMAWAVE PERFORMANCE ON HEALTH AND SAFETY

Prevention and protection represent the central elements of the corporate culture. The company monitors accident events within all of the Group's companies, and invests to promote individual responsibility and continuous training for employees.

Considering the nature of business, accident events represent an irrelevant occurrence. In fact, in 2019 a sole accident occurred, entailing the loss of seven work days. In 2020 no accidents occurred.



0
Rate of accidents at work recordable in 2020

2,61
Rate of accidents at work recorded in 2019

0
Accidents in 2020

1
Accidents in 2019

0
Days lost due to accidents in 2019

7
Days lost due to accidents in 2019

HEALTH SURVEILLANCE

The company invites employees to preventive medical examinations (upon entering the company), regular medical examinations and/or on request by workers, and medical examinations for periods of absence longer than 60 days for health reasons.
Medical examinations have been performed on site in compliance with the internal procedures issued to contain the Covid-19 emergency.
In order to ensure confidentiality on personal data about workers' health, the company has no access to medical records as they're exclusively managed via dedicated application by the residing physicians.
When requested, the medical record is delivered to the worker in a sealed envelope.

04

Almawave and the environmental impacts

4.1 Environmental governance and Management Systems

In Almawave, the topics linked to energy consumptions and related emissions are overseen by the AlmavivA Group's team devoted to promoting environmental sustainability. AlmavivA Green Team works as an environmental sustainability supporting unit for the companies within the Group. In a nutshell, the Team manages and monitors, coordinates and enables all of the environmental impacts management initiatives. The Team, by its own very nature, is cross-functional and made by different corporate departments, such as:

- The representative for the Integrated Management System
- The head of environmental and energy topics
- Procurement
- Human Resources
- General Affairs
- A representative of the Trade Unions
- Communications

Among the main initiatives underway within the project "AlmavivA Green", there is the implementation – in collaboration with ENEA – of the Smart Energy Management (SEM) system, an IT platform for monitoring and analyzing energy consumptions in the buildings, used since 2010 in all of the main locations.

Furthermore, the parent company since 2014 implemented management systems certified according to the standard ISO 14001 for the environment and ISO 50001 for energy. The related processes and procedures for the management of environmental matters are also extended to Almawave.

ISO 50001

In order to optimize energy management, AlmavivA Group implemented since 2014 the "Energy management system" ISO 50001. Such a certification entails the adoption of policies and procedures to achieve objectives related to energy efficiency increase, costs reduction, and improvement of energy performance in business management directly attributable to the company.

ISO 14001

AlmavivA Group implemented since 2010 the management system ISO 14001 to adequately manage its own accountability toward the environmental standards. This management system provides a structure for integrating the environmental management policies, and pursues environmental protection, prevention of pollution, and consumption reduction of energy and other resources.

4.2

Energy consumptions and energy efficiency

The Almaviva Green project has been active since 2008, and Almawave has joined it.. The main goal of the initiative is managing the environmental impacts of the activities by means of a joint commitment between the company and the Trade Unions to carry out activities according to an innovative model of industrial relations based on three vectors: the green company, the green It, IT solutions for environment

The green company

Adopting behavior models, organizational interventions, and plants and logistics management to reduce consumptions and environmental and energy impacts deriving from business activities.

The green IT

Promoting an approach for efficiently using information technologies to reduce the consumption of resources, maximize energy efficiency of services and products provided along the entire lifecycle.

IT solutions for the environment

Valuing and enhancing experiences, skills, and technologies to innovate the company's commercial offer in environmental and energy sectors.

Almawave's environmental performance in 2020

Almawave's total energy consumptions in 2020 have decreased by circa 25% as compared to 2019. In particular, considering the lockdown consequent to the Covid-19 pandemic and the increased vacancy in Almawave's office locations, in 2020 there's been a remarkable reduction of electric energy consumption for lighting and of methane gas for heating. Furthermore, notwithstanding the expansion of the corporate car fleet, also the total consumption of fuel for the car fleet has decreased, due to the smart working arrangements.

This trend can be seen also when considering the total CO2 emissions, due to Almawave's strategic decision of quickly and efficiently adopting smart working practices, and extending them even in the months following the lockdown period.

1.029

Total energy consumed (GJ)

92

Total CO2 emissions (Ton)

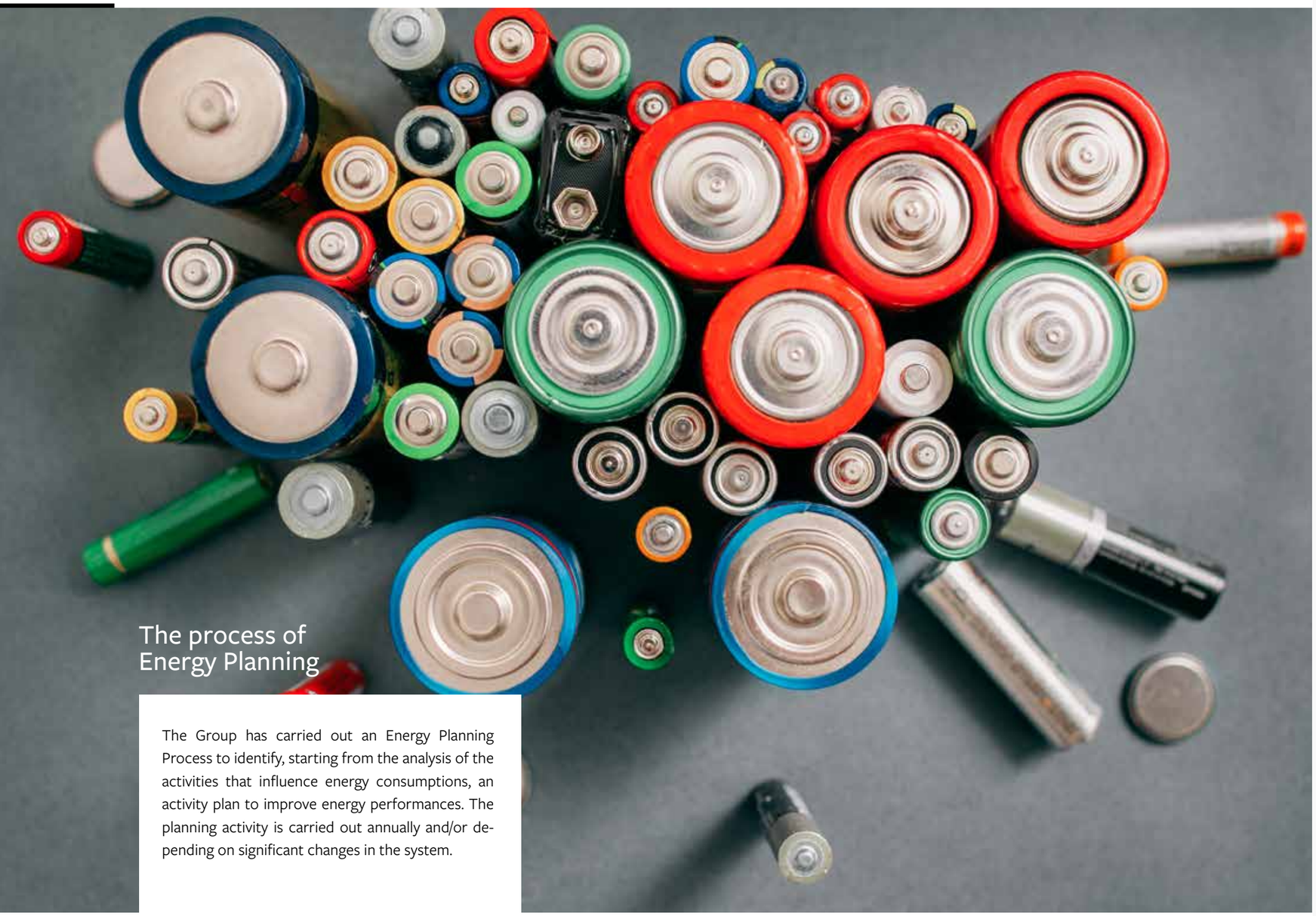
29

CO2 direct emissions – scope 1 (Ton)

63

CO2 indirect emissions – scope 2 (Ton)

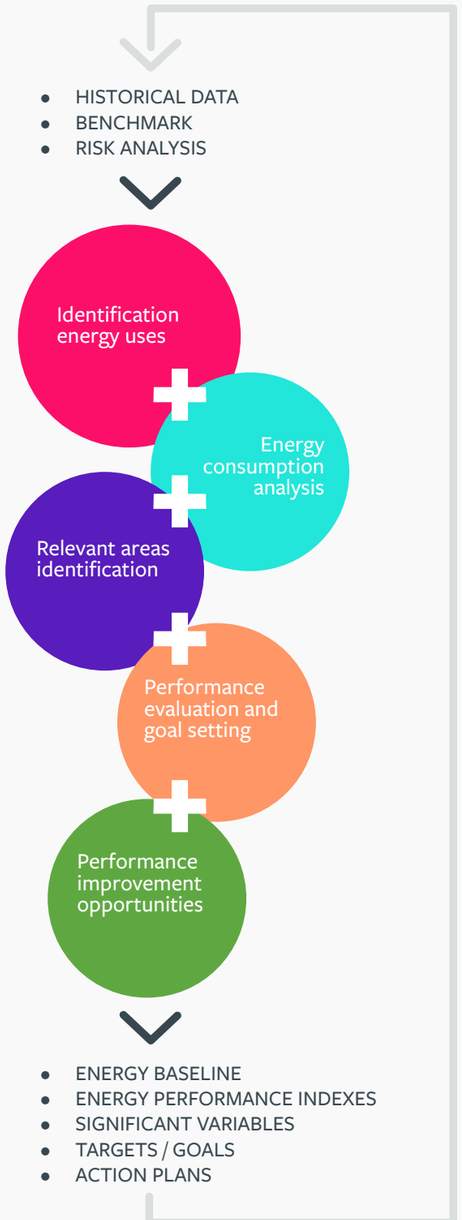
4.2 Energy consumptions and energy efficiency



The process of Energy Planning

The Group has carried out an Energy Planning Process to identify, starting from the analysis of the activities that influence energy consumptions, an activity plan to improve energy performances. The planning activity is carried out annually and/or depending on significant changes in the system.

Energy planning

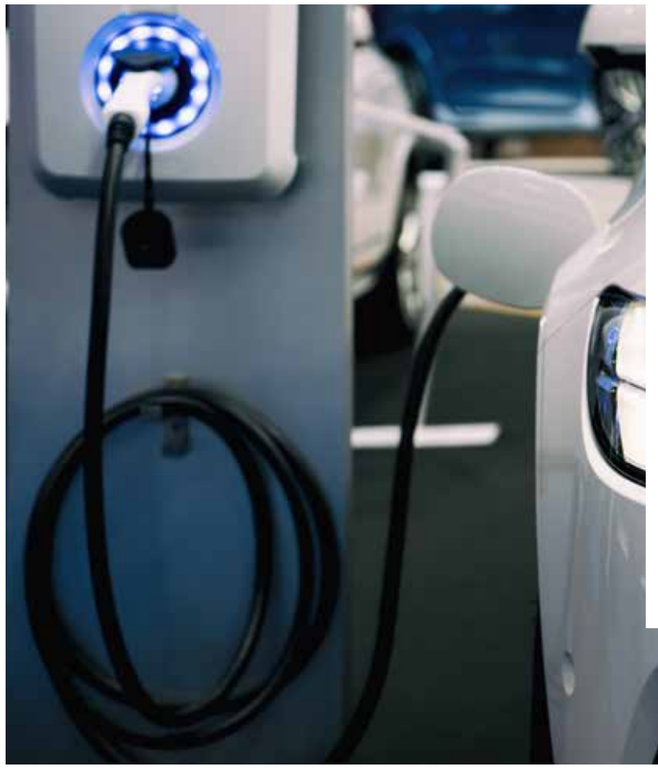


4.3 The main activities for energy efficiency

Energy consumptions are an important environmental aspect for Almawave, who has committed to turn office locations and Data Centers (property of AlmavivA, to which Almawave relies for performing its own business activities) into high efficiency units, by carrying out several energy efficiency interventions.

The Group, within the integrated environment-energy management system, has conducted an analysis of risks and opportunities related to energy consumptions of the office locations, including Almawave's. Such an analysis has considered the locations and their impacts, including heating, cooling, and lighting.

The monitoring of energy consumption and related emissions at office locations' is performed in real time by the Smart Energy Management (SEM) tool, by means of an extensive network of sensors and a proprietary software. This solution has become a selling product currently used to monitor over 11,000 customer sites.



SUSTAINABLE MOBILITY

Almawave supports employees in choosing sustainable mobility by giving the opportunity to purchase subscriptions to public transport at discount prices. Furthermore, where locations can't be reached by public transport, the company is supporting sustainable mobility by integrating the public transport service with private shuttles. Also, in order to support electric road transport, the company has installed in some locations electric recharge facilities.
Finally, at the location in Rome Casal Boccone, which hosts Almawave offices, a building automation system has been deployed to automatically manage the lighting of the common parts, such as corridors, stairwells, and elevator landings.

THE DATA CENTER AT SCALO PRENESTINO IN ROME

For some business activities Almawave also employs the Data Center at Scalo Prenestino in Rome, where AlmavivA Group regularly makes investments in technological updates of the machines aiming at refurbishing the system and increasing energy efficiency.
The main energy efficiency projects carried out include:

- The Data Center Shrink, an operation of virtualization and consolidation of the Data Center that allowed for a 49% reduction in consumptions;
- The substitution of the uninterruptible power supplies (UPS) systems with next generation models to increase the effective yield from 53% to 97%;
- The substitution of the Cooling Units for refrigerated water production within the Data Center with a new Carrier unit featuring double efficiency;
- The installation of about 160 LED lighting fixtures with presence sensors in place of fluorescent lamps, in corridors, dressing rooms, and stairwells.

05

Guide to reading

5.1 Methodological note

This document is the first Sustainability Report (2020) by Almawave, which includes the results in 2020 (from January 1 to December 31) and some qualitative data related to the first months of 2021. Where possible, a two-year comparison of data has been included.

The Sustainability Report, edited annually, aims at showing the sustainability material impacts for Alamawave and its stakeholders by considering the entire value chain, the different management arrangements, and performances achieved in the two-year period 2019-2020. The document also includes the organizational and management model, and results achieved both in terms of activities carried out and technological projects developed. The reporting perimeter includes Almawave S.p.A., PerVoice S.p.A & Almawave do Brasil S.p.A. Some governance organizational processes refer to the procedures of AlmavivA S.p.A. Group, the implementation of which the Parent Company extends to all companies.

The Sustainability Report 2020 has been edited in compliance with the "Global Reporting Initiative (GRI) Sustainability Reporting Standards" (2016) according to the reporting option "in accordance-Core".
Information and data included in this document refer to the year 2020, the performance trends refer to the two-year period 2019-2020 (where available).

Qualitative and quantitative information have been gathered with the collaboration of several corporate functions of the companies belonging to Almawave Group and AlmavivA S.p.A. Group by competence.

Data have been processed by extractions, aggregations and accurate calculations and, where specified, computed by estimation.
No specific activities have been excluded from the Report. In the reporting year there happened no significant changes in the nature of business.

The appendix shows the table of the GRI indicators divided by impact area reported (governance, social impacts, environmental impacts, ethical digital transition) with reference to the document paragraphs, and a summary table with material topics, related GRI aspects, and impact perimeter, which act as a compass for the reader.

Coherently with the materiality principle of the GRI Standard, the reporting process of the document has included the identification of the most significant aspects ("material topics") by the materiality analysis carried out in 2021. In order to identify the relevant environmental, economic, social, and governance aspects, the corporate management has been involved by means of a survey.

FOR FURTHER INFORMATION AND SUGGESTIONS, PLEASE WRITE TO **MARKETING@ALMAWAVE.IT**

5.2 The principles to define contents and quality of the Sustainability Report

The Almawave Sustainability Report 2020 includes the significant topics for the company and its main stakeholders. The Sustainability Report has been edited according to the principles for the content definition set forth by GRI Standards.

Completeness: material topics in the Sustainability Report are entirely covered and represent the most significant environmental, social, and economic aspects for Almawave activities, thus allowing for a complete appraisal of the company performance during the reporting year;

Context of sustainability: Almawave performance are presented within the widest context of sustainability;

IInclusiveness of stakeholders: in this Sustainability Report there are included all Almawave stakeholders and the means by which their interests have been considered within the contents of the Sustainability Report.

Materiality: the topics reported have been identified according to their relevance for the company business as well as its stakeholders

In order to ensure quality of reported information, the Sustainability Report has been edited according to the quality principles set forth by the GRI.

Accuracy: the level of content details within this Sustainability Report is appropriate to understanding and appraising the sustainability performances by Almawave in the reporting period;

Reliability: data shown in the document have been collected, processed, and validated by the heads of each corporate function;

Clarityl: the choice of a clear and accessible language and the use of tables to show the company performances make this Sustainability Report accessible and easy to understand for stakeholders;

Comparability: indicators in the Sustainability Reports refer to the two-year period 2019-2020, and their trend across the years is always explained in order to allow the comparison of Almawave performances in time;

Balance: contents of this document report on a balanced way on Almawave performances in the reporting period;

Promptness: this document is taking into consideration events happened later than 31 December 2020, which may be relevant for appraising Almawave's sustainability performance by stakeholders

5.3 The materiality analysis process

A fundamental step for editing a Sustainability Report according to the GRI standards is the identification of the sustainability material topics to be focused on, on one hand because they revealed as representative of the impacts generated by the company on people, economy, and environment, on the other hand because they revealed as relevant for Almawave stakeholders' decisions and assessments.

Almawave has mapped the potentially relevant material topics, by analyzing the company's working context according to the following stages:

- Benchmark analysis: documents and sustainability and social responsibility reports published by IT companies specialized in Artificial Intelligence services have been analyzed to identify the topics considered as relevant by companies similar to Almawave;
- Media analysis: web and press articles on the company and main stakeholders have been analyzed by key words;
- Sector trend analysis: those non-financial/sustainability aspects that are considered as relevant for the sector have been mapped. In particular, publications of some international organizations, and a selection of standards and guidelines of reference have also been analyzed;
- Analysis of stakeholders' pressures: critical reading of documents showing the interests of company stakeholders, among which analysis of the priorities of the trade associations at global scale, and consequent identification of the priority topics for those categories;
- Analysis of the company's internal priorities: critical reading of the main corporate documents and identification of the main topics upon which the company is investing resources, paying higher attention, and taking commitments, and which can represent a risk.

Subsequently, the different sustainability topics emerged from this analysis stage have been appraised by the top management according to the relevance of the impacts generated by Almawave on people, environment, and economy, and the relevance for stakeholders, as set forth by the reporting Standard.
Prioritization of the topics has been made by means of a questionnaire where top management has been asked to rank the topics according to the sustainability criteria compliant to the GRI Standard.

More in detail, the definition of the topics priority for the company has been done by taking into account, on top of the opinions expressed by key corporate figures, the formal commitment of Almawave on the topics under analysis, the company's strategic priorities, and the main areas of environmental, economic, and social impact of the organization.
For determining the relevance of the sustainability topics according to the stakeholders' view, the top management have validated and prioritized such stakeholders according to their influence and dependence from Almawave, by means of a survey.

5.4 Material topics for the company

Material topic	Description of the topic	Linked aspect of the GRI Standard	Perimeter of the impacts		Reporting limits along the perimeter	
			Internal	External	Internal	External
Compliance, ethics, integrity and anti-corruption	Promoting an ethical business conduct, both internally and in commercial relations, avoiding any possible anti-competitive behavior, also by adhering to international initiatives on such topics, such as Global Compact, and adopting an Organizational Model 231 to prevent corruption and corporate crimes.	Anti-corruption Anti-compeitiive behavior	Almawave			
Business continuity and data security	Ensuring reliability of the IT systems and infrastructures offered to customers, by designing services focused on data security that minimize cybersecurity risks. Adopting policies and procedures aligned with the best international standards, such as the Management System ISO 27001 for data security and the Management System ISO 9001 for the quality of corporate processes.	Non-GRI topic	Almawave			
Protection of intellectual property	Protecting technological innovations upon which are based the company products, also by means of patent filing.	Non-GRI topic	Almawave			

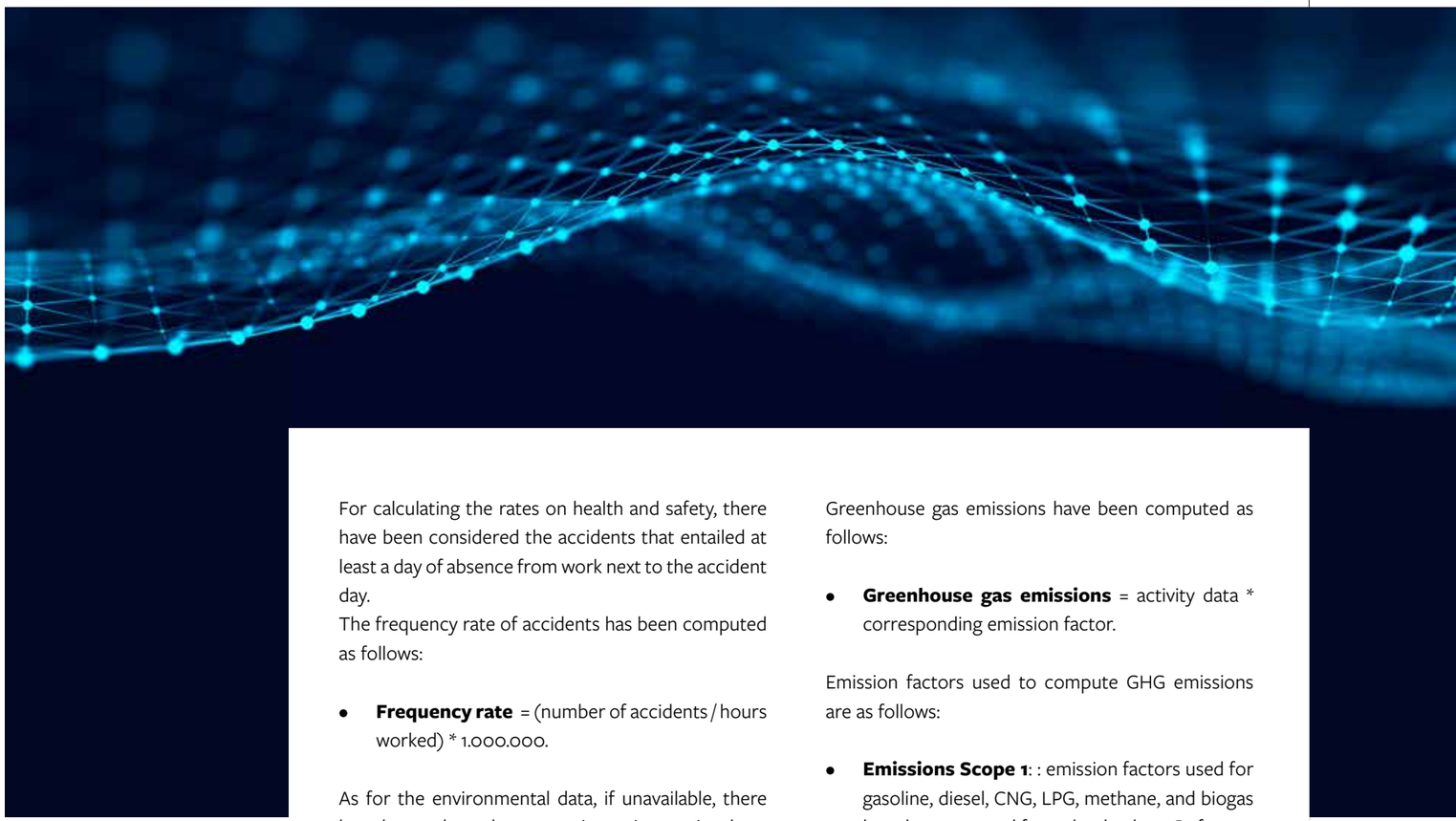
Material topic	Description of the topic and why it's relevant for Almawave	Linked aspect of the GRI Standard	Perimeter of the impacts		Reporting limits along the perimeter	
			Internal	External	Internal	External
Energy consumption and fight against climate change	Promoting efficiency and reduction of energy consumption within the organization to allow the reduction of greenhouse gas emissions deriving for business activities.	Energy Emissions	Almawave			
Advancement of human capital, talent attraction and retention	Creating and maintaining a stable and skilled workforce, and fostering the training education of employees by supporting their professional advancement. Attracting and retaining the best talents, by promoting an approach toward agile and goal-oriented work. Creating an ecosystem with universities and research institutes by promoting the participation to academic start-ups. Valuing the collaboration with the academic world to establish fruitful collaborations between academia and enterprise.	Employment Training and education	Almawave			
Wellbeing, health, and safety at work	Promoting a welcoming, stimulating, and positive work environment for the wellbeing of people, ensuring work conditions in full compliance with the right of health, and the highest health and safety standards.	Health and safety at work	Almawave			

5.4 Material topics for the company

Material topic	Description of the topic and why it's relevant for Almawave	Linked aspect of the GRI Standard	Perimeter of the impacts		Reporting limits along the perimeter	
			Internal	External	Internal	External
Diversity and female leadership	Fostering an inclusive work environment to ensure fair opportunities and diversity as drivers to organizational innovation, by promoting a model of female leadership. Discouraging all forms of discrimination, and promoting generational, religious, sexual, cultural, and gender diversity as drivers to corporate innovation and competitiveness.	Diversity and equal opportunities	Almawave			
Social aspects along the supply chain	Ensuring that sustainability won't be limited to corporate operations, but rather extended to suppliers by appraising not only their quality, also their service, costs, technical support, and social impact.	Social appriasal of supliers	Almawave			
Business impact on sustainability	Investing in R&D to support smooth integration between technology and people, by putting the latter at the center to lead them in designing targeted and high social impact solutions. Designing solutions according to the seven principles guiding the sustainable AI model as ethical and fair drivers in establishing the standards and adopting these new technologies. Developing solutions aiming at minimizing the energy impact, by encouraging projects to create value for the community, meet new needs, and help taking on the social and environmental challenges of the customers. Adopting all of the necessary certifications to validate the application of these criteria to the market, for example in healthcare.	Economic performance	Almawave			
Contribution to the country's innovation and digital transition	Contributing to technological and digital development of Italy, by supplying digital services supporting the decisional processes of companies, institutions, and citizens. Designing solutions to increase individual wellbeing also in higher social impact remits, such as healthcare.	Non-GRI topic	Almawave			
Customers' data privacy	Protecting customers' sensitive personal data, by working responsibly on data management in compliance with domestic and European regulations.	Customer privacy Socio-economic compliance	Almawave	Suppliers		
Digitalization of corporate processes and work efficiency	Enabling the digitalization of customers to support the efficiency of corporate processes by means of solutions with high technological value.	Non-GRI topic	Almawave			
Humanization of technology	Applying the natural language to technology, by developing IT solutions capable of ensuring a smoother communication with the customer, and a better customer experience.	Non-GRI topic	Almawave			

5.5 Reporting process and calculus methodologies

Following are the main calculus methodologies and assumptions for the reported performance indicators, in addition to what already included in the Sustainability Report.



For calculating the rates on health and safety, there have been considered the accidents that entailed at least a day of absence from work next to the accident day.
The frequency rate of accidents has been computed as follows:

- **Frequency rate** = (number of accidents / hours worked) * 1.000.000.

As for the environmental data, if unavailable, there have been adopted conservative estimates, i.e. there have been chosen the hypothesis associable to the least positive environmental performances, for the car fleet consumptions there have been estimated the mileage broken down by fuel type on the basis of the relevant average annual contract. Subsequently, mileage have been transformed into consumptions by taking into account the average consumption per liter of every fuel type. Finally, the 2020 data has been weighted only for the months of car use.

Conversion factors used for computing energy consumptions are as follows:

- Conversion factors used for gasoline, diesel, compressed natural gas (CNG), liquified petroleum gas (LPG), methane biogas, and electric energy, have been sourced from the database Defra (Department for Environment, Food and Rural Affairs of United Kingdom), currently updated 2019 and 2020.

Greenhouse gas emissions have been computed as follows:

- **Greenhouse gas emissions** = activity data * corresponding emission factor.

Emission factors used to compute GHG emissions are as follows:

- **Emissions Scope 1**: : emission factors used for gasoline, diesel, CNG, LPG, methane, and biogas have been sourced from the database Defra, annually updated, for 2019 and 2020;
- **Emissions Scope 2 – Location based:** the emission factor used for electricity purchased from the domestic grid according to the Location based methodology, has been sourced from International comparisons by Terna;
- **Emissions Scope 2 – Market based**: the emission factor used for electricity purchased from the domestic grid according to the Market based methodology has been sourced from AIB - European Residual Mixes.

5.6 GRI Content Index

GRI Standards	Disclosure	Report paragraph	Omission
	GENERAL DISCLOSURE		
GRI 102 GENERAL DISCLOSURE 2016	102-1 Name of the organization	Chapter 5, Par «5.1 Methodological note» p142-143	-
	102-2 Activities, brands, products, and services	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-3 Location of headquarters	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-4 Location of operations	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-5 Ownership and legal form	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-6 Markets served	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-7 Scale of the organization	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-8 Information on employees and other workers	Chapter 3, Par. "3.1.1 We support our people" p. 108-111	-
	102-9 Supply chain	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-10 Significant changes to the organization and its supply chain	Chapter 1, Par "1.1.1 Technology innovation is our DNA" p.12-13	-
	102-11 Precautionary Principle or approach	Chapter 1, Par. «1.3.2 Artificial Intelligence for Sustainability» p.40-41	-
	102-12 External initiatives	Chapter 1, Par. «1.1.5 Leader in Artificial Intelligence», p.20-21	-
	102-13 Membership of associations	Chapter 1, Par. «1.1.5 Leader in Artificial Intelligence», p.20-21	-
	102-14 Statement from senior decision-maker	Letter to stakeholders, p.9	-
	102-16 Values, principles, standards, and norms of behaviour	Chapter 1, Par. «1.3.2 Artificial Intelligence for Sustainability» p.40-41	-
	102-18 Governance structure	Chapter1, Par. «1.2.1 Governing bodies» p. 28-29	-
	102-40 List of stakeholder groups	Chapter 1, Par. "1.4.2 We place our key stakeholders at the center	-
	102-41 Collective bargaining agreements	All employees are covered by collective bargaining agreements in accordance with applicable national regulations	-
	102-42 Identifying and selecting stakeholders	Chapter 1, Par. "1.4.2 We place our key stakeholders at the center	-
	102-43 Approach to stakeholder engagement	Chapter 1, Par. "1.4.2 We place our key stakeholders at the center	-
	102-44 Key topics and concerns raised	Chapter 1, Par. "1.4.2 We place our key stakeholders at the center	-
	102-45 Entities included in the consolidated financial statements	Chapter 5, Par «5.1 Methodological note» p142-143	-
	102-46 Defining report content and topic Boundaries	Chapter 1, Par. "1.4.1 We know our most significant sustainability impacts" p.50-51	-
	102-47 List of material topics	Chapter 1, Par. "1.4.1 We know our most significant sustainability impacts" p.50-51	-
	102-48 Restatements of information	Chapter 5, Par «5.1 Methodological note» p142-143	-
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	102-50 Reporting period	Chapter 5, Par «5.1 Methodological note» p142-143	-
	102-51 Date of most recent report	Chapter 5, Par «5.1 Methodological note» p142-143	-
	102-52 Reporting cycle	Chapter 5, Par «5.1 Methodological note» p142-143	-
	102-53 Contact point for questions regarding the report	Chapter 5, Par «5.1 Methodological note» p142-143	-
	102-54 Claims of reporting in accordance with the GRI Standards	Chapter 5, Par «5.1 Methodological note» p142-143	-
	102-55 GRI Content Index	Chapter 5, Par. «5.6 GRI Content Index» p.160-165	-
	102-56 External assurance	Chapter 5, Par «5.1 Methodological note» p142-143	-

5.6 GRI Content Index

GRI Standards	Disclosure	Report paragraph	Omission
GRI 200 – ECONOMIC TOPICS			
Economic performance			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 1, Par. «1.4.3 We generate shared economic value to meet new societal challenges" p.54-55	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed		-
Anti-corruption			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 1, Par «1.3.1 We put ethics at the core of our action" p.38-39	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 205: Anti-corruzione 2016	205-1 Operations assessed for risks related to corruption		-
Anti-competitive Behaviour			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 1, Par «1.3.1 We put ethics at the core of our action" p.38-39	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		-

GRI Standards	Disclosure	Report paragraph	Omission
GRI 300 – ENVIRONMENTAL TOPICS			
Energy			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 4, Par. "4.2 Energy consumptions and energy efficiency" p.138-141	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 302: Energy 2016	302-1 Energy consumption within the organization		-
Emissions			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 4, Par. "4.2 Energy consumptions and energy efficiency" p.138-141	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		-
	305-2 Energy indirect (Scope 2) GHG emissions		-

5.6 GRI Content Index

GRI Standards	Disclosure	Report paragraph	Omission
GRI 400 – SOCIAL TOPICS			
Employment			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 3, Par. "3.1.1 We support our people" p.108-111	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		-
Occupational Health and Safety			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 3, Par "3.3.1 Health and safety at workplaces " p.130-133	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		-
	403-2 Hazard identification, risk assessment, and incident investigation		-
	403-3 Occupational health services		-
	403-4 Worker participation, consultation, and communication on occupational health and safety		-
	403-5 Worker training on occupational health and safety		-
	403-6 Promotion of worker health		-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		-
	403-8 Workers covered by an occupational health and safety management system		-
	403-9 Work-related injuries		-
Training and Education			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 3, Par. "3.1.1 We support our people" p.108-111	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 404:Training and Education 2016	404-1 Average hours of training per year per employee		-

GRI Standards	Disclosure	Report paragraph	Omission
Diversity and equal opportunities			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 3, Par "3.2.1 Our commitment in promoting diversity and inclusion within our company" p.122-127	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		-
Supplier Social Assessment			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 1, Par.1.3.1 "We put ethics at the core of our action" p.38-39	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		-
Customer Privacy			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. "2.5 Constant attention to Business Continuity" p.98-103	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		-
Socioeconomic Compliance			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. "2.5 Constant attention to Business Continuity" p.98-103	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area		-

5.6 GRI Content Index

GRI Standards	Disclosure	Report paragraph	Omission
TOPICS NOT COVERED BY GRI DISCLOSURE			
Humanitization of technology			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. "2.2.1 Proprietary technology and R&D activities" p.66-67	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
Business impact on sustainability			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. "2.1 Our business is looking forward to a sustainable future" p. 58-63 Chapter 2, Par. "2.3 AI within the Sustainable Development model: from technology to value" p.72-81	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
Protection of intellectual property			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. «2.2 Research & Development» p. 64-71	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
Digitalizzazione dei processi aziendali ed efficientamento del lavoro			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. "2.4 We're supporting the country's digital transition: realized projects" p.82-97	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-

GRI Standards	Disclosure	Report paragraph	Omission
TOPICS NOT COVERED BY GRI DISCLOSURE			
Business continuity and data security			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. "2.5 Constant attention to Business Continuity" p.98-103	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-
Contribution to the country's innovation and digital transition			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Chapter 2, Par. "2.4 We're supporting the country's digital transition: realized projects" p.82-97	-
	103-2 The management approach and its components		-
	103-3 Evaluation of the management approach		-

06

Data Tables

6.1 We introduce ourselves

GRI 201-1 Economic value directly generated and distributed

Economic value	Unit of measure	2019	2020
Economic value generated	Million Euro	**23.397**	**27.765**
Economic value distributed	Million Euro	**18.846**	**23.606**
Operating costs	Million Euro	8.645	12.159
Value distributed to employees	Million Euro	8.454	9.269
Value distributed to providers of capital	Million Euro	1.510	1.755
Value distributed to P.A.	Million Euro	235	415
Value distributed to the community	Million Euro	2	7
Economic value withheld	**Million Euro**	**4.550**	**4.160**

GRI 205-3: Confirmed episodes of corruption and actions undertaken

Confirmed episodes of corruption	Unit of measure	2019	2020
Total number and nature of confirmed episodes of corruption	n	0	0
Total number of confirmed episodes of corruption where employees have been dismissed or subject to measures for corruption	n	0	0
Total number of confirmed episodes of corruption following which contracts with trade partners have been terminated or have not been renewed due to breaches related to corruption	n	0	0

GRI 206-1: Legal actions for anti-competitive behavior, antitrust and monopolistic practices

Legal actions related to anti-competitive behaviors and breaches of antitrust or monopoly laws that have involved the company	Unit of measure	2019	2020
Number of ongoing legal actions related to anti-competitive behavior and breaches of antitrust or monopoly laws	n	0	0
Number of closed legal actions related to anti-competitive behavior and breaches of antitrust or monopoly laws	n	0	0

GRI 414-1: New suppliers who underwent appraisal by means of social criteria

Type	Unit of measure	2019	2020
Total number of new suppliers	n	55	50
New suplliers who underwent appraisal according to social criteria	n	28	31
Percentage of new suppliers appraised according to social criteria	%	51%	62%

6.2 Almawave's digital vision

KPI non GRI: Business continuity

Confirmed episodes of corruption	Unit of measure	2019	2020
Number of service outages caused by technical failures, programming errors, cyber attacks, weather events or natural disasters at hosting facilities.	n / system	0,64	0,55
Number of performance problems (material and non-material) caused by technical failures, programming errors, cyber attacks, weather events or natural disasters in hosting facilities.	n / system	0,83	0,67
The average downtime per system calculated in minutes over the year.	minutes/ system	13	11

GRI 418-1: Proven Complaints Concerning Violations of Customer Privacy and Loss of Customer Data

Reclami	Unit of measure	2019	2020
Total number of documented complaints received for violation of customer privacy	n		
- of which received from external parties	n	0	0
- of which from supervisory bodies	n		

Theft or loss	Unit of measure	2019	2020
Total number of identified customer data thefts or losses	n	0	0

GRI 419-1: Non-compliance with laws and regulations on social and economic matters

Fines and non-monetary sanctions for non-compliance with laws and / or regulations in the social and economic sphere	Unit of measure	2019	2020
Total monetary value of significant fines in the social and economic area	Millions of Euros	0	0
Total number of non-monetary sanctions in the social and economic area	n	0	0
Number of cases in the social and economic area reported through dispute resolution mechanisms	%	0	0

6.3 Our people

GRI 102-8 Data on employees and other workers

Employees	Type of contract	Gender	Unit of measure	2019	2020
Employees by work contract as of 3 December	Permanent	Women	n.	66	63
		Men	n.	140	151
		Total	**n.**	**206**	**214**
	Temporary	Women	n.	4	3
		Men	n.	7	1
		Total	**n.**	**11**	**4**
	Total	**Total**	**n.**	**217**	**218**

GRI 102-8 Data on employees and other workers

Employees	Type of contract	Gender	Unit of measure	2019	2020
Dipendenti per contratto di lavoro al 31 dicembre	Full-time	Women	n.	68	64
		Men	n.	146	151
		Total	**n.**	**214**	**215**
	Part-time	Women	n.	2	2
		Men	n.	1	1
		Total	**n.**	**3**	**3**
	Total	**Total**	**n.**	**217**	**218**

GRI 102-8 Data on employees and other workers

Employees	Type of contract	Unit of measure	2019	2020
Lavoratori al 31 dicembre	Total number of trainees	n.	5	2
	Total number of temporary agency workers	n.	6	11
	Total number of self-employed workers	n.	0	0

6.3 Our people

GRI 401-1: New hires and turnover

Employees	Gender	Age	Unit of measure	2019	2020
New employees hired from January 1 to December 31	Women	< 30 years old	n.	15	11
		Between 30 and 50 years old	n.	9	1
		> 50 years old	n.	0	0
		Total number of women hired	**n.**	**24**	**12**
	Men	< 30 years old	n.	11	9
		Between 30 and 50 years old	n.	25	19
		> 50 years old	n.	6	7
		Total number of men hired	**n.**	**42**	**35**
	Total number of hires		**n.**	**66**	**47**

GRI 401-1: New hires and turnover

Employees	Gender	Age	Unit of measure	2019	2020
Termination of employment from January 1 to December 31	Women	< 30 years old	n.	5	4
		Between 30 and 50 years old	n.	7	12
		> 50 years old	n.	0	1
		Total number of women dismissed	**n.**	**12**	**17**
	Men	< 30 years old	n.	6	10
		Between 30 and 50 years old	n.	25	24
		> 50 years old	n.	2	4
		Total number of men dismissed	**n.**	**33**	**38**
	Total number of dismissals		**n.**	**45**	**55**

6.3 Our people

GRI 401-1: New hires and turnover

Employees	Gender	Age	Unit of measure	2019	2020
Employees as of 31 December	Women	< 30 years old	n.	24	26
		Between 30 and 50 years old	n.	41	36
		> 50 years old	n.	5	4
		Total number of women	**n.**	**70**	**66**
	Men	< 30 years old	n.	22	26
		Between 30 and 50 years old	n.	100	96
		> 50 years old	n.	25	30
		Total number of men	**n.**	**147**	**152**
	Total number of employees		**n.**	**217**	**218**

GRI 404-1: Annual training average hours per employee

Training hours by employment category	UM	2019						2020					
		Men	Women	Total	Per-capita women	Per-capita men	Per-capita total	Men	Women	Total	Per-capita women	Per-capita men	Per-capita total
Training hours to executives	Hour	85	20	**105**	2,857	6,538	**5,250**	75	18	**93**	3,6	5,8	**5,2**
Training hours to managers	Hour	310,88	54	**364,88**	6,750	9,144	**8,688**	673,89	136	**809,89**	27,2	4,0	**20,8**
Training hours to employees	Hour	1316,04	486,44	**1802,48**	8,844	13,160	**11,629**	1552,4	623,44	**2175,84**	11,1	105,0	**13,5**
Total of training hours	**Hour**	**1711,92**	**560,44**	**2272,36**	**8,006**	**11,646**	**10,472**	**2301,29**	**777,44**	**3078,73**	**66,0**	**15,1**	**14,1**

6.3 Our people

GRI 404-3: Rate of employees receiving a regular performance and professional development appraisal

Gender and category		2019	
		n.	Rate of employees receiving a regular performance and professional development appraisal by gender and category
Gender	Women	108	72%
	Men	41	28%
Category	Managers	5	3%
	Executives	24	16%
	Employees	120	81%
Total number of employees receiving a regular performance and professional development appraisal		**149**	**69%**

GRI 405-1: Diversity in governing bodies and among employees

Board of Directors by gender and age	Gender	Age	Unit of measure	2019	2020
Board directors as of 31 December	Women	< 30 years old	n.	0	0
		Between 30 and 50 years old	n.	4	3
		> 50 years old	n.	0	0
		Total number of women directors	n.	4	3
	Man	< 30 years old	n.	0	0
		Between 30 and 50 years old	n.	7	5
		> 50 years old	n.	6	7
		Total number of men directors	n.	13	12
		Total	**n.**	**17**	**15**

6.3 Our people

GRI 405-1: Diversity in governing bodies and among employees

Supervisory Board by gender and age	Gender	Age	Unit of measure	2019	2020
Members of Supervisory Board as of 31 December	Women	< 30 years old	n.	0	0
		Between 30 and 50 years old	n.	1	1
		> 50 years old	n.	0	0
		Total number of women directors	n.	1	1
	Men	< 30 years old	n.	0	0
		Between 30 and 50 years old	n.	0	3
		> 50 years old	n.	3	3
		Total number of men directors	n.	3	6
	Total		**n.**	**4**	**7**

GRI 405-1: Diversity in governing bodies and among employees

Collegio sindacale per genere e gruppo di età	Genere	Età	Unit of measure	2019	2020
Member of the Board of Auditors as of 31 December	Women	< 30 years old	n.	0	0
		Between 30 and 50 years old	n.	0	0
		> 50 years old	n.	2	1
		Total number of women directors	n.	2	1
	Men	< 30 years old	n.	0	0
		Between 30 and 50 years old	n.	3	3
		> 50 years old	n.	5	6
		Total number of men directors	n.	8	9
	Total		**n.**	**10**	**10**

6.3 Our people

GRI 405-1: Diversity in governing bodies and among employees

Employees by work category and gender	Unit of measure	2019		2020	
		Women	Men	Women	Men
Members of Supervisory Board as of 31 December	Executives	n.	7	17	5	17
	Managers	n.	8	39	5	39
	Employees	n.	55	91	56	96
	Blue-collars	n.	0	0	0	0
	Total	**n.**	**70**	**147**	**66**	**152**

GRI 405-1: Diversity in governing bodies and among employees

Employees by work category and age	Unit of measure	2019			2020		
		< 30 years old	Between 30 and 50 years old	> 50 years old	< 30 years old	Between 30 and 50 years old	> 50 years old
Employees with a work contract as of 31 December	Executives	n.	0	15	9	0	12	11
	Managers	n.	0	36	17	0	32	17
	Employees	n.	35	97	8	53	85	8
	Blue-collars	n.	0	0	0	0	0	0
	Total	**n.**	**35**	**148**	**34**	**53**	**129**	**36**

6.3 Our people

GRI 403-9: Accidents at work

Employees	Unit of measure	2019	2020
Hours worked	Hours	383.624	384.669
Total number of recordable accidents at work, including deaths	n	1	0
Of which, accidents en route (only if transportation has been managed by the company and movements took place within working hours)	n	0	0
Of which accidents at work with absence from 1 to 3 days	n	1	0
Of which accidents at work with absence longer than 3 days	n	0	0
Total number of deaths following an accident at work	n	0	0
Recordable work-related injury rate	-	2,61	0
Recordable work-related injury rate Rate of work-related injuries with serious consequences	-	0	0
Death rate	-	0	0
Days lost due to injury	n	7	0

6.4 Almawave and environmental impacts

GRI 302-1: Energy consumed within the organization

Direct consumptions within the organization from renewable ad non-renewable energy sources	**Unit of measure**	**2019**	**2020**
Diesel	GJ	0,0	4,7
Methane	GJ	304,0	193,9
Diesel (car fleet)	GJ	174,4	167,3
Gasoline (car fleet)	GJ	14,4	23,0
LPG (car fleet)	GJ	0,0	7,7
Electricity	GJ	2,0	0,3
Indirect consumption of electricity	Unit of measure	2019	2020
Electricity purchased	GJ	658,1	467,5
Hydroelectric energy purchased	GJ	230,5	164,6
Total energy consumptions	**GJ**	**1383,4**	**1029**

GRI 305-1: GHG direct emissions (Scope 1)

Direct emissions (Scope 1)	**Unit of measure**	**2019**	**2020**
Diesel	tCO2eq	-	0,3
Methane	tCO2eq	17,3	11,0
Diesel (car fleet)	tCO2eq	12,2	11,7
Gasoline (car fleet)	tCO2eq	1,0	1,5
LPG (car fleet)	tCO2eq	-	4,6
Total Scope 1	**tCO2eq**	**30,5**	**29,1**

GRI 305-2: GHG indirect emissions from energy consumptions (Scope 2)

Indirect emissions - Scope 2	**Unit of measure**	**2019**	**2020**
Emissions from consumptions of electricity - Location based	tCO2eq	88,8	63,1
Emissions from consumptions of electricity - Market based	tCO2eq	88,6	62,8
Total - Scope 1 and Scope 2	**tCO2eq**	**119,1**	**91,9**

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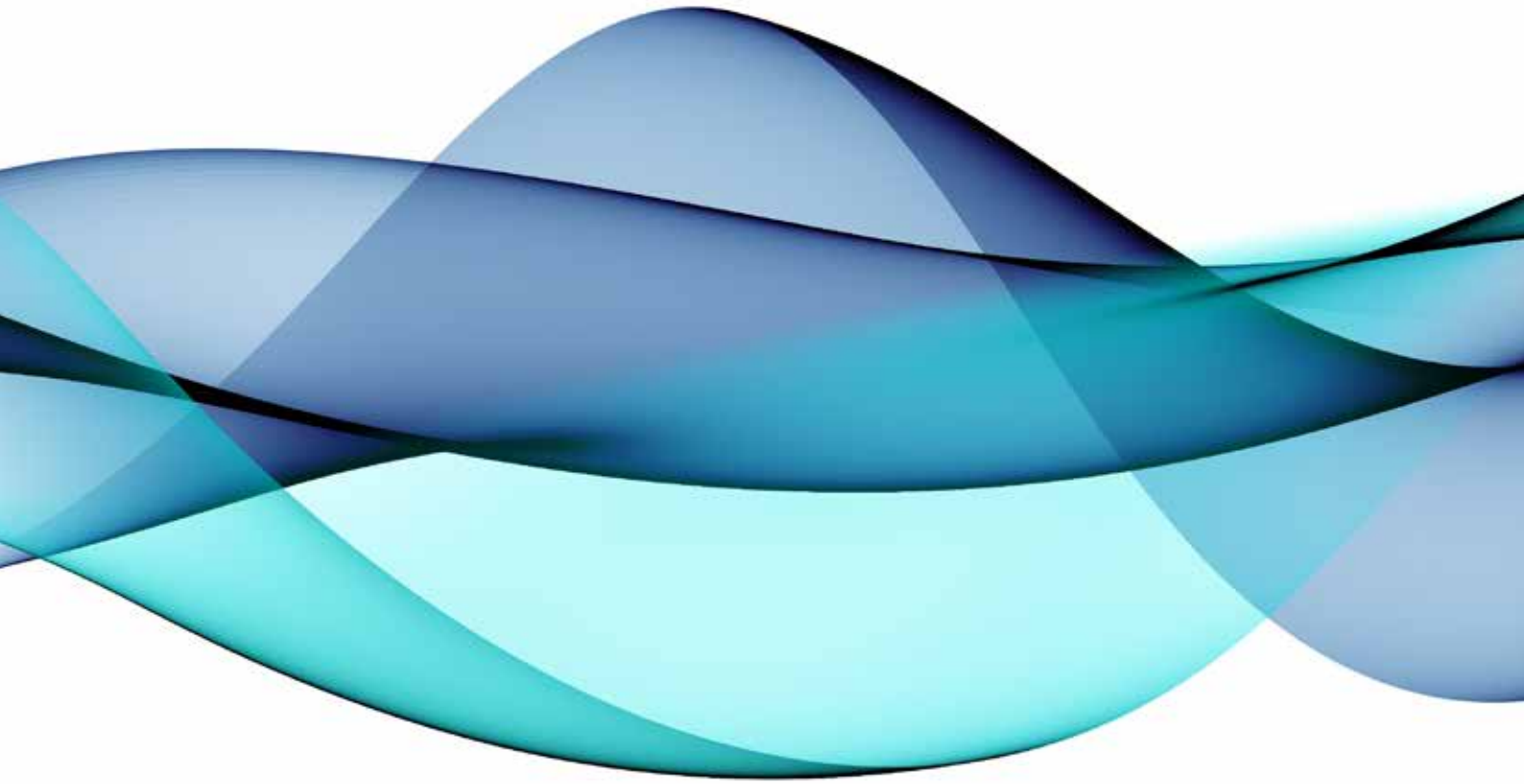

This report was produced with the methodological contribution and the operational guide of the Sustainability Team of EY S.p.A.