

Consolidated non-financial statement of the Be Group

At 31 December 2019



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(Pursuant to Italian Legislative Decree 254/2016)

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

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1. Letter to stakeholders

/GRI 102-14]

Dear Readers,

I am pleased to invite you to the reading of our third edition of the Be Group's consolidated nonfinancial statement for the year 2019 pursuant to Italian Legislative Decree 254/2016.

In continuity with 2018 and 2017, the statement contains qualitative and quantitative information useful to describe both the most significant impacts generated by the Be Group on the environment, the community and the economy, and the related sustainability practices and dialogue with our internal and external stakeholders.

In 2019, we further improved on the brilliant economic-financial performance of the Be Group already recorded in 2018 and we consolidated solid foundations for the 2020-2022 Group Business Plan presented in October 2019, which envisages achieving revenues of 200-250 million euros over those three years, depending on the M&A scenarios that will be implemented. The results achieved demonstrate that the passion, the energy and the talent of our people on one side, and the attention paid by the Group to the needs of the ecosystem in which it operates, are the fundamental aspects to ensure sustainability over time.

The implementation of the business plan further confirms the Group's focus on growth towards a higher scale, also by the acceleration of the increase of the workforce, started in 2019, and which enabled us to reach 1,320 employees (+153 headcounts +13% vs 2018, +206 headcounts +18% vs 2017).

In tandem with the growing and positive impact on employment generated by the Group, we are convinced that sustainability can be guaranteed also by maintaining the right balance between the renewal of expertise (implemented by hiring new professionals) and strengthening the wealth of experience and methodologies through continuous training and internal knowledge transfer. In this perspective, we boosted training in 2019, on average +25% higher for personnel as a whole, reaching peaks of +50% for younger consultants.

At global level, 2019 was also a fundamental year for asserting the value of the "sustainability": on one hand, public opinion became more aware and the environmental conscience of businesses, suppliers and public administrations was strengthened, on the other hand, institutions launched wide-reaching investment programmes: first of all, the European Union launched a "green new deal" worth Euro 7.5 billion towards the end of 2019, which is expected, in turn, to trigger investments of Euro 1,000 billion over the next ten years. We are convinced that the historic time we are living in represents an opportunity for the Group both in terms of improving its environmental impact and in terms of providing our support to our Customer companies who want to rethink their business models not only with a view to safeguarding the environment, but also in terms of economic sustainability and social impact on the community.

Lastly, I would like to wish you a good read, in the hope that this document is able to meet your need to understand the socio-economic system in which the Be Group operates.

Milan, 12 March 2020.

/f/ Stefano Achermann Chief Executive Officer

Stefano Achermann

2. Key economic, social and environmental indicators

[--]

The Be Group is aware that the role of management consulting has changed over time, as well as the fact that it is now widely accepted that every company, in addition to generating profit, must also have a positive impact on society and on the environment.

It is committed to building a sustainable economy that generates long-term benefits throughout its organisation.

Social responsibility is held under special consideration by the Be Group and plays an important role in building a better world of work and a responsible community able to protect the environment, develop its people and prosper, promoting innovation and generating new business.

The surrounding communities have had a profound impact on the Group's future. The most important impact we can have on society is to sustain stability and global and local economic growth through our work.

Operational leadership of Corporate Social Responsibility of the Be Group is assigned to the CEO, who establishes the objectives and ensures that the sustainability developments are monitored.

To strengthen strategic support and governance for sustainability, the Be Group has defined, in its organisational regulations, the responsibilities with regard to monitoring and reporting of the sustainability impacts.

	2019	2018	2017
	9	9	9
	1,320	1,167	1,114
<30 years	25%	22%	19%
30-50 years	58%	58%	60%
>50 years	17%	20%	21%
Women	8	7	5
Men	42	39	34
	152.3	150.2	129.7
Business Consulting	112.7	106.6	98.3
ICT Solutions	39.0	43.1	31.3
Other	0.6	0.5	0.1
Banks	118.3	113.4	105.0
Insurance	19.5	22.4	13.2
Industry	9.8	11.4	9.3
Public Administration	1.3	2.9	2.1
Other	3.4	0.1	0.1
	30-50 years >50 years Women Men Business Consulting ICT Solutions Other Banks Insurance Industry Public Administration	9 1,320 <30 years	9 9 1,320 1,167 <30 years

Summary indicators

3. Methodological note

[GRI 102-10; GRI 102-45; GRI 102-46; GRI 102-48; GRI 102-49; GRI 102-50; GRI 102-52; GRI 102-53; GRI 102-54; GRI 102-56]

This report is the consolidated non-financial statement (hereinafter also the "Sustainability Report"), prepared in accordance with Italian Legislative Decree 254/16 and, as envisaged in Art. 5 of the Decree, is a separate report to that of the report on operations.

It reports on the topics deemed relevant and envisaged in Art. 3 of Italian Legislative Decree 254/16 in reference to 2019 (from 1 January to 31 December), to the extent necessary to ensure an understanding of the business activities, their performance, results and the social and environmental impact generated. In particular, the definition of the significant aspects for the Be Group (hereinafter also the "Group") and for its stakeholders took place through a materiality analysis process as described in the chapter "Stakeholder engagement and materiality matrix" in this report.

This report was prepared in compliance with the "GRI Sustainability Reporting Standards", published in 2016 by the Global Reporting Initiative (GRI), adopting the "in accordance - Core" option.

The scope of reporting is relative to the parent company Be Think, Solve, Execute S.p.A. and to the subsidiaries consolidated fully at 31 December 2019, except for the energy intensity and CO_{2e} emissions intensity indicators GRI 302-3 and GRI 305-4 "Energy intensity" which not include Be TSE AG and Be Think Solve Execute RO S.r.l., as they are not relevant in providing a representation of the business activities.

With respect to 31 December 2018, the scope of consolidation has changed following the acquisition of equity investments of 60% in Tesla Consulting S.r.l., through the subsidiary Be Consulting S.p.A.

The data for previous years are shown for comparison purposes to facilitate the assessment of business performance. Restatements of the comparative data previously published, where present, are clearly indicated as such. In addition, to correctly represent performances and to ensure the reliability of data, recourse to estimates was limited as much as possible. Where recourse made, it was based on the best available methods and appropriately reported.

Note that, in reference to information envisaged in art. 3, paragraph 3 of the Decree, given the business segment, the atmospheric pollutant emissions other than greenhouse gases and water consumption proved immaterial.

As regards the topic of human rights, envisaged by Art. 3 of Italian Legislative Decree 254/2016, this is immaterial for the Group with respect to its operating context. Despite this, the Be Group operates based on an internal code of ethics formalised and adopted by all employees of the Group, aimed at recognising and respecting the personal dignity, private life and personal rights of any individual. Based on this code, employees, in carrying out their functions, are required to base their conduct on transparency and moral integrity, taking into account the many reference social, economic, political and cultural contexts in which they work. The Group guarantees and promotes diversity and respect for gender equality, and does not tolerate discrimination of any kind. Compliance with the provisions of the Code of Ethics constitutes an integral part of the contractual obligations of Employees. In accordance with the regulations of the individual countries, and their violation by Employees constitutes, depending on the case in question, a disciplinary offence (subject to sanction according to the applicable regulations) and/or a contractual breach that may involve the payment of any damages arising from this violation with respect to the Company. All Group personnel are hired via a regular employment contract, and the employment relationship is based on full respect of the collective labour agreement of the relevant sector, of the tax, pension and insurance regulations and of the provisions on health and safety and immigration. No form of irregular employment is tolerated,

and the respect of human rights is guaranteed, particularly through the absolute prohibition of work by minors and by foreign citizens who do not possess a regular permit. Furthermore, employees must take into express and constant consideration the respect of people, their dignity and their values, avoiding any discrimination based on gender, race and ethnicity, nationality, age, political views, religious beliefs, state of health, sexual orientation and socio-economic conditions. The Group also requires its Collaborators and Suppliers to respect the principles on which the Code of Ethics is based, also as a result of specific contractual clauses.

See the document "Code of Ethics" published on the company's web site www.be-tse.it for additional information. As a result of these measures implemented by the Group, no significant risks have been identified with respect to the topic of Human Rights.

Note that the Group pays significant attention to the material topics discussed in this Statement, and undertakes a further improvement process in regard to the topics and policies implemented for the reduction of environmental impacts, development of social and personnel policies and respect of human rights and the constant fight against active and passive corruption.

More specifically, in 2019, the following measures were taken:

- updating the risk mapping, also including risks regarding sustainability, in addition to what is already envisaged by the Code of Ethics and Organisational Models of the Parent Company and subsidiaries (pursuant to Italian Legislative Decree 231/2001).
- updating security procedures, also in compliance with the obligations arising from the new GDPR General Data Protection Regulation in effect from 25 May 2018.
- completing the pilot phase of the Smart-working project in Turin, and launching it in Milan and Rome.
- Preparing a draft policy of conduct for the offices of Italian facilities, with a view to reducing the environmental impact of the Be Group, in addition to the one already in place.
- Further extending the phase of stakeholder engagement through the greater involvement of local and regional communities.

In addition, interventions in the following main areas are envisaged during 2020:

- updating the reporting procedure by integrating the same with semi-automated tool to collect and validate data;
- further sensitising the Group Board of Directors on NFS-related topics;
- integrating its analyses on the impact generated and suffered as regards "Climate Change" and the relative reporting, also based on changes in the relevant legislation.

An integral part of the Statement is Section 11: "Table of GRI 2016 standard indicators", provided for disclosure of the coverage of GRI indicators associated with each topic deemed to be material. Moreover, the reference to the indicators in question is provided under each chapter/paragraph. The frequency of this publication is annual and was approved by the Be Group Board of Directors on 12 March 2020.

The Report is also subject to limited assurance engagement, in accordance with criteria indicated in the ISAE 3000 Revised standard, by Deloitte & Touche S.p.A. which, on completion of the engagement will issue a specific report on compliance of the information provided in the Consolidated Non-Financial Statement prepared by Be Think, Solve, Execute S.p.A. with Italian Legislative Decree 254/16.

This Statement is available for public disclosure and may be viewed on the web site of the Be Group: www.be-tse.it. Comments and questions on the Sustainability Report may be submitted to the e-mail address <u>CSR@be-tse.it.</u>

4. Stakeholder engagement and materiality matrix

[GRI 102-40; GRI 102-42; GRI 102-43; GRI 102-44, GRI 102-46; GRI 102-47; GRI 102-49; GRI 103-1]

The Group believes that the participation and involvement of its stakeholders in business decisions are fundamental in contributing to development of the territories in which it operates; in fact, these factors increase the relationship of trust between the parties, encouraging and strengthening Be's reputation as a reliable partner.

As required by Italian Legislative Decree 254/2016, the Be Group has defined, through internal research and various activities of listening to stakeholders, the truly relevant aspects to be reported in this statement. A topic is defined as "material" if it is able to influence the decisions, actions and performance of an organisation and of its stakeholders.

In particular, to determine the materiality of topics for the Group, 34 stakeholders were interviewed in 2019, and the results were discussed with top management and with the Control and Risk Committee.

Stakeholders are identified through benchmarking exercises on companies comparable to the Group by the type of services offered and businesses conducted. Those common to the majority of the sample of companies and most relevant to the Group, are the following:

- Employees
- Investors
- Customers
- Local and Regional Communities
- Suppliers
- Schools and Universities

Stakeholder category	Method
Employees	Internal communications tools (mailings, workshops, conferences); Internal and external events dedicated to employees; Presence of the HR department; Continuous reporting within the teams; Dissemination of information via social media.
Investors	Periodic planned meetings at national and international level with investors and financial analysts; Roadshows with the financial community; Ad hoc meetings and one-to-one conference calls with institutional investors; Press releases; Communications on the institutional company web site; Publications in specialist press and dissemination of information via social media.
Customers	Continuous relations through Partners and teams of consultants; Social and cultural marketing events; Communications on the institutional company web site; Publications in specialist press and dissemination of information via social media; Events and workshops relevant to the Financial Services industry (e.g. Sibos).
Local and regional communities	Donations; Continuous relations with Be Group management; Projects in partnership.
Suppliers	Continuous relations with company departments.
Schools, Universities	Career guidance meetings for students; Selection and interviews with graduates and near-graduates for personnel recruitment purposes; Learning activities in degree and masters courses.

GRI 102-43 Approach to stakeholder engagement

In general, the individuals involved in identifying material topics were the direct representatives of the individual stakeholder (see for example the qualified shareholder base), while in other cases, interfaces of the Be Group were interviewed with respect to the individual stakeholder (e.g., the "Be Investor Relator" function as interface towards the broad shareholder base).

In drawing up the questionnaires, the topics to be assessed were identified through benchmarking conducted on the main Italian and international competitors, which reduced the total number of material topics to 15, discarding those with low significance or those not applicable to the Be Group. Therefore, the following were directly involved: management, HR heads and employees of the Be Group, the main investors with stakes of over 5%, the Investor Relations structure, key customers, the main "core" suppliers, the local and regional communities and the universities/schools with which the Group collaborates.

The questionnaire permitted stakeholders to assign a relevance score (high, medium, low, none) to each aspect of economic, social and environmental sustainability.

Analysis of the data collected thereby permitted construction of the materiality matrix, with regard to which this document highlights the priorities and aspects deemed significant for the sustainability achieved and to be pursued in the future by the Be Group. The materiality matrix was discussed with Top Management and subsequently shared with the Board of Directors of the Be Group.

The materiality matrix represents the significant topics for both the Be Group and its stakeholders. The vertical axis shows the impact of material topics on the assessments and decisions of stakeholders, while the horizontal one shows the importance of the economic, environmental and social impacts of the Be Group.

The material topics identified amounted to 15 (1 economic, 3 environmental and 11 social). Those most significant (Diversity and equal opportunities; Privacy and security of data and information; Economic-financial performance; Talent attraction and retention; Training and development of personnel; Quality and customer satisfaction; Capacity for innovation, research and development; Ethics and integrity; Compliance with laws and regulations) fall under the area highlighted in dark grey, while the areas in lighter grey contain those with medium and low relevance, and which are alternatively less important for the Be Group and for stakeholders. The topics highlighted in dark

grey are summarised in detail in this report, while the other less relevant ones are also summarised through a brief explanation of the methods used by the Be Group to manage them.

Note the introduction of the «Sustainable procurement» aspect compared to the topics identified downstream of the materiality analysis performed for the 2018 NFS.

Furthermore, the materiality of the following aspects changed compared to 2018:

- Economic-Financial Performance (materiality from medium-high to high)
- Compliance with laws and regulations (materiality from medium to high)
- o Diversity and equal opportunities (materiality from medium to medium-high)
- Privacy and security of data and information (materiality from high to medium high)
- o Efficient use of materials (materiality from medium to medium-low)

With the distinctions specified above, in general the findings in 2019 were essentially in line with the results of the previous year.

A list of topics deemed to be material following the process carried out by the Group is provided below.

ш	HOH		 Diversity and equal opportunity Privacy and security of data and information 	 Economic-financial performance Talent attraction and retention Training and develop. of employees Quality and Cust.Satisf. Capacity for innovation, research & development Ethics and integrity Compliance with laws and regulations
STAKEHOLDER RELEVANCE	MEDIUM	 Environmental emissions Energy consumption Efficient use of materials Sustainable procurement 	 Employee Health and Safety Relationships with and impacts on local Communities 	
5	МОТ			
		LOW	MEDIUM	HIGH

BE GROUP SIGNIFICANCE AND IMPACT

The situation presented also enables an evaluation of the priorities for development of the sustainability topics for the Be Group.

Please refer to each individual paragraph for the illustration of future developments.

5. Profile of the Be Group

5.1 The Be Group

[GRI 102-1; GRI 102-2; GRI 102-4; GRI 102-5; GRI 102-6; GRI 102-7]

The Be Group is one of the leading Italian players in the IT Consulting sector and provides Business Consulting, Information Technology and Professional Services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group to work with leading financial and insurance institutions and Italian industry to improve their competitive capacity and their potential to create value.

With over 1,300 employees and branches in Italy, Germany, the United Kingdom, Switzerland, Austria, Poland, the Ukraine, Spain and Romania, in 2019 the Group recorded total revenues for Euro 152.3 million.

The Be Group consists of a Parent Company, namely Be Think, Solve, Execute S.p.A. (in short, Be S.p.A), listed in the "Segment for High Requirement Shares" (STAR segment) of the Electronic Share Market (MTA) of Borsa Italiana, and of services companies operating predominantly in the European economic area, which are subsidiaries pursuant to Art. 2359 of the Italian Civil Code.

The Group's mission is to create, consolidate and achieve permanent and ongoing leadership in professional services to support the growth of the European financial services industry.

The value proposition is based on a group of specialists in Financial Services and Insurance, constantly growing in terms of number and specialisation, with in-depth knowledge of the sector and of the transformation trends that impact it over time.

Be Group pursues professional excellence, through concrete and active participation in the process of creating value in the financial services industry in Europe, promotes the development and growth of knowledge in the sector and focuses on research and growth of talent, aiming to optimise on the best use of human and economic capital available.

The entire Group is founded on the principles of cohesion, collaboration, teamwork, professional ethics, respect for positive diversity, interaction among cultures and heterogeneous work experiences. It promotes the acquisition, learning, organisation and diffusion of specialised knowledge in order to manage its immediate productive use in supporting the transformation of the financial services industry.

Main subsidiaries in Italy and abroad

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

Core BusinessBanking, Insurance.Segment revenue at 31 December 2019Euro 112.7 million.Operating units at 31 December 2019Rome, Milan, Bologna, London, Kiew, Warsaw, Munich,
Vienna, Zurich, Frankfurt, Madrid.

The Group's Business Consulting segment operates through the following subsidiaries:

- Be Consulting S.p.A. Established in 2008, the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Think, Solve, Execute holds 100% of the company's share capital.
- iBe TSE Limited. Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services. Be Consulting S.p.A. holds 100% of the company's share capital.
- Be Ukraine LLC. Established in Kiev in December 2012, it performs consulting and development activities for core banking systems and in the areas of accounting and bank reporting. Be Consulting S.p.A. holds 100% of the company's share capital.
- Be Poland Think, Solve and Execute, sp zo.o. Established in Warsaw in January 2013, it conducts consulting activities and system integration in fields such as Retail Banking, Capital Markets, CRM (Salesforce) and Digital (Backbase). Be Consulting S.p.A. holds 100% of the company's share capital.
- Be Think, Solve Execute GmbH. A company based in Munich, it specialises in ICT consulting services, primarily on the German, Austrian and Swiss markets, operating through its two wholly owned subsidiaries, Targit GmbH Wien based in Vienna and Be TSE Switzerland AG based in Zurich. Be Consulting S.p.A controls the Group with a 90.00% interest.
- R&L AG. A company whose registered office is close to Munich, 100.00% of which is owned by Be Think, Solve Execute GmbH, specialised in Consulting and IT solutions in the Payments sector and specifically as regards SWIFT. In September 2019, the Company changed its name from R&L AG to Be Shaping the Future Financial Industry Solutions AG (Be AG for short).
- FIMAS GmbH. A company based in Frankfurt, 60% of which is held by Be Think, Solve Execute GmbH, specialised in consulting services and IT for asset managers, Stock Markets, CSD, clearing houses and custodian banks.
- Confinity GmbH. Originally set up as a joint venture by FIMAS and Q-Fin (now Fimas GmbH), it operates in the specific sector of providing FIMAS customers with temporary staffing (ANÜ Arbeitnehmerüberlassung) for which it holds a special licence. Fimas GmbH holds a 100% stake in Confinity GmbH.
- Payments and Business Advisors S.L. (abbreviated to Paystrat). A company based in Madrid, 60% of which is held by Be Consulting S.p.A., specialised in advisory services for operators in the payments industry, in areas such as digital wallets, loyalty and market intelligence. The company holds a 65.26% stake in Paystrat Solutions S.L.

 Tesla Consulting S.r.l. A company based in Bologna, it operates in the fields of "Cyber Security" and "Digital Forensics", Be Consulting S.p.A. has a 60% stake in this company.

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

Core BusinesBanking, Insurance, Energy and Public Administration.Segment revenue at 31 December 2019Euro 39.0 million.Operating units at 31 December 2019Rome, Milan, Turin, Trento, Bucharest.

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

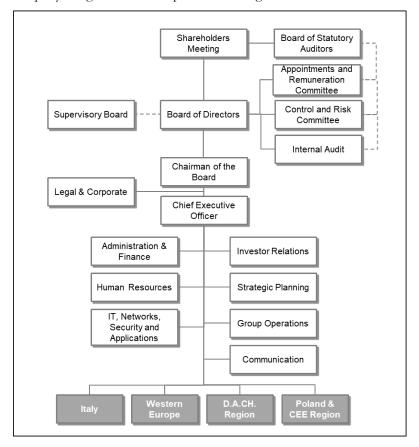
- **Be Solutions S.p.A.** aims to offer specialist ICT consulting and system integration services for proprietary products/platforms or those of third-party market leaders. In past years the focus was on new technology architectures that characterised the current digitalisation process of the major banks and insurance companies in Italy, where distinctive experience was gained in the implementation of multi-channel front-end systems, back-end business control and governance systems (especially in the life insurance segment through a proprietary system that is among the market leaders) and data and analytics platforms. The reference market is banks and insurance, and to a more marginal extent the utilities segment and small-medium enterprises. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry and with certain selected fintech and insurtech companies. Be Think, Solve, Execute holds 100% of the company's share capital.
- Be Think Solve Execute RO S.r.l. established in July 2014 and based in Bucharest. The company develops the Group's "near shoring" operations involving high complexity projects such as multi-channel solutions in the system integration segment. Be S.p.A. holds 100% of Be Think Solve Execute RO S.r.l.'s share capital.
- Iquii S.r.l. established in 2011, specialises in the development of digital, web and mobile solutions, focusing specifically on the areas of system integration, user and customer experience and the development of new business models. Be Solutions holds 51% of the company.
- Juniper Extensible Solutions S.r.l. established in May 2000 and based in the province of Trento, is an Italian digital company that develops web and multimedia software solutions for the sport, music and events segments. Be Solutions holds 51% of the company.

5.2 Parent Company

[GRI 102-1; GRI 102-2; GRI 102-3; GRI 102-5; GRI 102-18]

The parent company, named Be Think, Solve, Execute S.p.A. (in brief, Be S.p.A.) is a mixed holding with the role of managing investments and services provided to the Group. It is based in Rome and performs management and coordination activities for the Group companies pursuant to Art. 2497 et seq. of the Italian Civil Code, through control and coordination of operating, strategic and financial decisions of the subsidiaries and through management and control of reporting flows in readiness for preparation of the annual and interim accounting documents.

The Parent Company's organisation is depicted in the figure below:



Generally speaking, a distinction can be made between: "Staff Functions", aimed at ensuring the Group's operational functionality, and "Geographical Governance Lines", which promote development in the various geographical areas in which the Group operates and coordinate the actions of the CEOs of the local companies. For each area, the Parent Company carries out the following:

- support to the Group's Chairman and CEO in managing the strategic and technicaloperational aspects necessary for proper management and ongoing development of the Group;
- guidance, monitoring and control activities for the subsidiaries, aimed at verifying compliance with the principles and objectives set for each company.

5.3 Reference market

[GRI 102-4; GRI 102-6]

The Be Group provides its services through 16 subsidiaries (excluding the parent company) directly present in 9 countries and 23 locations.



Total revenues at 31 December 2019 were Euro 152.3 million, of which 61.7% achieved in Italy, which is the main reference market and in which 71% of the company's resources operate. The foreign subsidiaries (which represent 38.3% of the Group's total revenues) amount to Euro 58.3 million.

5.4 Transformation of the Group

[GRI 102-7]

The Be Group has undergone a profound change in its core business over the last decade, going from being a company specialised in Business Process Outsourcing to a pan-European Consulting Group, with a parallel and radical transformation in its structure of revenues: from total revenues of Euro 62.5 million in 2008 to Euro 152.3 million in 2019, and an EBITDA from Euro 1.7 million in 2008 to Euro 25.9 million in 2019.

In particular, the following results were recorded during the decade:

- Consulting segment grew over Euro 100 million in terms of total revenues;
- Construction of a Group at the European level: +8 countries served;
- Return on dividend starting from 2014;
- Transfer from Black List to STAR segment in less than 5 years.

The main steps of this evolution were:

- end 2007, launch of the Consulting line;

- **2009**, creation of the Be brand and acquisition of Praxis Calcolo and Universo Servizi;
- 2012, acquisition of 2C (company specialised in Advanced Analytics, anti-fraud and big data) and Bluerock in the UK (company specialised in Loyalty, Marketing and electronic payments);
- 2013, launch of the subsidiary Be Poland for "near shoring" operations, specialised in Capital Markets;
- 2014, acquisition of Targit in Germany and Austria and OSS in Switzerland (companies specialised in Capital Markets). Launch of the subsidiary Be Romania for "near shoring" operations, specialised in the development of multi-channel banking solutions;
- 2016, acquisition of R&L in Germany (leading company on the SWIFT platform), Iquii in Italy (company specialised in digital and mobile) and LOC in the UK (specialised in Marketing and Digital);
- 2017, acquisition of FIMAS in Germany (specialised in stock market services) and Paystrat in Spain (specialised in consulting in the payments sector).
- 2018, acquisition of the entire share capital of QFin in Germany and 51% of Juniper in Italy. Business unit disposals relating to archiving services, Business Process Outsourcing (BPO) and Document Management Outsourcing (DMO) located at offices in Pontinia, Milan and Spoleto.
- 2019, acquisition of 60% of Tesla Consulting in Italy. Approval and presentation of the guidelines and the targets of the 2020-2022 Business Plan to the financial community.

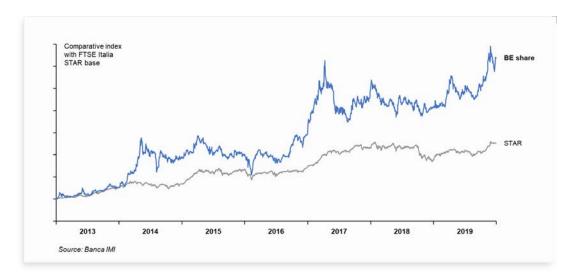
5.5 Shareholders

[GRI 102-5; GRI 102-7]

At 31 December 2019, the number of shares outstanding totalled 134,897,272, with a unit value of Euro 1.26, and the shareholding structure - as indicated in disclosures pursuant to Art. 120 of the "Consolidated Law on Finance" (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	31,582,225	23.412
iFuture Power in Action S.r.l.	Italian	13,519,265	10.022
Axxion S.A	Luxembourg	13,476,237	9.999
Stefano Achermann	Italian	7,771,132	5.761
LOYS Investment S.A	Luxembourg	6,893,251	5.107
Be Think Solve Execute S.p.A.	Italian	4,786,256	3.548
Float		56,861,361	42.152
Total		134,897,272	100.000

Shareholders



The Be Group stock is listed with Borsa Italiana and has shown positive performance over the last six years, constantly higher than the index trend of the STAR segment to which it belongs.

5.6 Organisational profile: changes during the reference period

[GRI 102-10]

During the course of 2019, the Be Group, as part of its growth strategy to affirm its role as European advisory leader, strengthened its operating presence in DACH countries (Germany, Austria, Switzerland) and Italy.

More specifically, in January, Be increased its interest in its German subsidiary R&L AG to 100%. The transaction was finalised through the sub-holding of the DACH area, Be TSE GmbH, which already held 58.84% of Be AG, and was performed with a view to integrating the German subsidiaries operating in Bavaria into a single specialist hub.

In January, Be entered into a binding contract for the purchase of 60% of the share capital of Tesla Consulting S.r.l, an Italian company operating in the field of "Cyber Security" and "Digital Forensics". This contract gave Be full control of the company, also through the appointment of the majority of the members of the same company's Board of Directors. 5% of the interest was formally transferred on 5 February 2019 and 55% on 1 July 2019 at the time of the payment of the same. The Parties agreed on a put & call structure for the purchase of the residual share capital in two tranches by 30 June 2028.

On 16 October 2019, the Be Group approved and presented the guidelines and targets of the 2020-2022 Industrial Plan to the financial community. In the wake of the financial industry's high demand for consulting services, with digitalization in the forefront, the Plan aims to take the Group to the next level, with revenues of up to Euro 250 million, Euro 60 million of which represent potential M&A growth, and EBITDA of Euro 45 million, Euro 10 million of which represent potential M&A growth.

With a resolution approved on 7 November 2019, the Board of Directors of Be S.p.A. decided to allocate the company that was in the process of being established at the time, Be Shaping the Future Corporate Services S.r.l., an organised economic and financial unit, identified as a

business division dedicated to providing corporate services (e.g. accounting, personnel administration, real estate etc.). The new entity is expected to be fully operational from 1 January 2020.

5.7 The Corporate Governance Model

[GRI 102-5; GRI 102-18]

In compliance with the provisions of art. 123 bis of the Consolidated Law on Finance and by the Market Regulation Instructions, on the occasion of the Shareholders' Meeting convened to approve the financial statements, the Be Group draws up an annual report on its system of governance, indicating the level of compliance with the principles and the recommendations contained in the Code of Self-Regulation and with international best practice.

In line with the Articles of Association, the management and control model adopted by the Be Group is characterised by the presence of the following Bodies and Committees:

- Shareholders' Meeting;
- Board of Directors;
- Board of Statutory Auditors;
- Appointments and Remuneration Committee;
- Control and Risk Committee;
- Supervisory Body;
- Independent Auditors.

See the document "Report on Corporate Governance and Ownership Structures" and the "Be Articles of Association in effect" on the company's web site www.be-tse.it for additional information.

5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262

[GRI 102-16; GRI 103-2; GRI 103-3]

In the belief that ethics in conducting business should be pursued together with the success of the company and the reduction of risk, the Group adapts its internal and external activities to comply with the principles contained in its **Code of Ethics**, which identifies the shared values, principles and duties in terms of business management, labour standards, respect for human rights and respect for the environment, with respect to which all those who work for Group Companies must adhere.

In particular, implementation of the Code of Ethics aims to minimise the risks of **social impact**, also connected to personnel, arising from:

- respect of the laws;
- dignity, equality and integrity;

- relations with Public Administration and with the Supervisory Authorities;
- relations with political parties and unions;
- relations with Suppliers of goods and services;
- Customer relations;
- health and safety in the workplace;
- confidentiality.

This system of values is accompanied by standards of conduct, including those relating to the prevention of corrupt behaviour, which must be applied, without exception, by all Managers and employees of all Be Group Companies.

See the document "Code of Ethics" published on the company's web site www.be-tse.it for additional information.

The Be Group, in accordance with Italian Legislative Decree 231/2001, also implemented in Italy, an organisation, management and control model and system suitable to regularly prevent risks arising from unlawful behaviours, in order to ensure increasingly greater conditions of fairness and transparency in conducting business and in the company's activities.

The main unlawful behaviours envisaged in the aforementioned organisational model regard:

- crimes in relations with public administration;
- organised crime and transnational crimes;
- corporate crimes and market abuse;
- crimes of manslaughter or serious or very serious personal injury committed as a violation of the laws on the protection of health and safety in the workplace;
- offences of receipt, laundering and use of money, assets or benefits of illegal origin, as well as self-money laundering;
- offences relating to infringement of copyright, IT offences and the unlawful processing of information;
- environmental crimes.

See the document "Organisational Model in effect" published on the company's web site www.be-tse.it for additional information.

With regard to the provisions of Italian Law 262/05, the Be Group has an internal control system to oversee the process through which financial disclosures are prepared, which is part of the wider Internal Control and Risk Management System. The aim of this system is to guarantee that administrative-accounting processes are adequately managed and to ensure, with reasonable certainty, the reliability of financial disclosures and the ability of the financial statement preparation process to produce timely and reliable accounting and financial information, according to the accounting standards adopted.

In particular, the "second level" controls and administrative tests envisaged by Italian Law 262/05 are conducted by the Executive in charge of preparing the company's accounting documents, in compliance with the current regulations on the matter, governed by Art. 154-bis of Italian Legislative Decree 58/98 (TUF or Consolidated Law on Finance), which envisages, among other things, the drawing up of adequate administrative and accounting procedures for preparation of the financial statements and, where envisaged, the consolidated financial statements, as well as any other report of a financial nature.

5.9 The risk management and control system

[GRI 102-11; GRI 102-15; GRI 102-18]

When drawing up strategic, business and financial plans, the Board of Directors establishes the nature and the level of risk that is compatible with the strategic objectives of the Be Group, also including in its assessments risks that may be significant with regard to medium to long-term sustainability of the Group's activities.

With the assistance of the Control and Risk Committee, the Board of Directors establishes the guidelines of the internal control system, so that the main risks to which the Companies of the Be Group are exposed may be correctly identified, as well as adequately measured, managed and monitored, also establishing to what extent said risks permit the business to be managed in accordance with the strategic objectives identified.

The Be Group's Internal Control and Risk Management System (hereinafter "ICRMS") complies with the principles of the Code of Self-Regulation. The ICRMS is comprised of a set of rules, procedures and organisational structures which seek to make a proactive contribution - through an adequate process to identify, measure, manage and monitor the main risks - to safeguarding the Be Group's assets, to running the Group in an efficient and effective manner in line with the business strategies established by the Board of Directors, to the reliability, accuracy, dependability and timeliness of information (not only financial) and, more generally, to complying with legislative and regulatory provisions in force. This System, as an integral part of business activities, involves and applies to the entire organisational structure of the Be Group: from the Board of Directors of Be and its subsidiaries to Group Management and company personnel.

The assessment model envisages the following macro-steps:

- risk identification and assessment;
- assessment of the adequacy of control activities;
- check of the functioning of the control system;
- monitoring and development of the control system.

The responsibility for implementation, application and maintenance of the ICRMS is defined and circulated within the organisation. In particular, the Group's control model envisages the involvement of the following parties:

- the Board of Directors, which carries out a role of direction and assessment of the adequacy and effective functioning of the internal control system, ensuring that the main company risks have been identified and are adequately managed;
- the Control and Risk Committee, whose task is to provide support, by means of adequate prior analysis, to the assessments and decisions of the Board of Directors regarding the internal control and risk management system, as well as those relating to the approval of periodic financial reports;
- the Director in charge of the Internal Control and Risk Management System, who oversees the functioning of the internal control system and coordinates all parties involved in the ICRMS;
- the Head of the Internal Audit Function, responsible for verifying operation and suitability
 of the internal control and risk management system; prepares periodic reports containing
 adequate information on his/her activities, on the manner in which risk management is
 conducted as well as on the plans drawn up for risk reduction;

- The Executive in charge of preparing the company's accounting documents, tasked with implementing the administrative-accounting procedures that discipline the formation of periodic financial disclosures;
- The Board of Statutory Auditors, whose task is to supervise compliance with the principles of correct management and adequacy of the ICRMS;
- the Supervisory Body, whose task is to supervise the adequacy of the organisational solutions adopted to implement the ICRMS and in particular with regard to the Organisational Model pursuant to Italian Legislative Decree 231/2001.

See the document "Report on Corporate Governance" published on the company's web site <u>www.be-tse.it</u> for additional information.

It should be further noted that in 2019, the risk map was updated to also include risks regarding sustainability, in addition to that already envisaged by the Code of Ethics and Organisational Models of the Parent Company and subsidiaries (pursuant to Italian Legislative Decree 231/2001).

5.10 Quality and Customer satisfaction

[GRI 103-2; GRI 103-3]

As a result of the radical transformation underway in the economic-financial world, generated by the digital revolution, by regulatory changes and by the globalisation of markets, the Be Group, as the bearer of change among its customers, believes that companies must redefine their strategy and transform their business model and corporate culture. In fact, in the future, we will see increasingly greater cooperation among different businesses, in order to create ecosystems and offer customers solutions and cross-sector services that meet the basic necessities of mobility, communication, insurance and health.

In the current scenario, increasingly and rapidly evolving, our customers expect to be served by a team of professional specialists able to respect the times defined. They also expect a service provider that satisfies their business needs, is sensitive to their necessities and is able to bring added value over the short term.

The Be Group commits to providing all of this every day, with particular focus on the excellence of the service provided and on what can help customers achieve success that is sustainable over time. Indeed, the objective is to supply customers with the right people, in the right place and at the right time, quickly providing information and solutions. The majority of personnel provide their professional services care of customers' offices, providing them with timely information on their requirements and expectations, increasing their knowledge of specific details and enabling them to build customised solutions.

In addition to having operational teams engaged at customer premises, our managers and management partners ensure quality control of delivery through almost daily interviews with customers, in order to guarantee the best service, promptly implementing corrective measures when the service does not correspond to customer expectations and mitigating reputational risk.

This work method enables the Be Group to help customers more effectively, strengthening the relationship and increasing timeliness in managing risks and in identifying opportunities for improvement.

Formalised surveys were not conducted in 2019 and 2018 to measure customer satisfaction, since it was measured on a day-to-day basis through the methods described above.

5.11 Innovation, research and development

[GRI 103-2; GRI 103-3]

The Group's research and development activities have always targeted the consolidation of its customer relations, to develop new forms of business and to acquire new customers. The main research and development activities comprise developing the Group's proprietary technology platforms. In particular, in 2019 the investments mainly referred to the development and upgrading by Be Solutions of the "Universo Sirius" platform (related to life and non-life insurance portfolio management) and "Archivia" (related to document process management, to the development of the company's internal information system, to the development of the digital applications by Iquii and Juniper. The Be Group will continue to invest in research and development, with plans of other design opportunities. These new initiatives will aim to expand the Group's product mix by creating technology platforms for the provision of its own services to its customers.

5.12 Suppliers and purchases of professional services

[GRI 102-9; GRI 103-2; GRI 103-3]

The production cycle for services of the Be Group envisages the almost exclusive use of information and knowledge provided by internal and external personnel, which is a tangible and visible output of our work, almost entirely comprised of documents, reports and electronic files.

The procurement of materials, typically paper, electronic devices (PCs, printers, etc.) is based on cost-effectiveness and quality of the products offered by the main and best suppliers, which are aligned to market standards in terms of environmental impact and work practices adopted.

Conversely, with regard to the procurement of external human resources, in order to minimise economic and reputational risk, the Be Group limits the supply to the requirements defined in the contracts, which regard:

- ownership of the products of the supply;
- confidentiality requirements;
- respect of the quality levels and supply in a workmanlike manner;
- respect of the legal provisions on personnel and on the insurance and pension contributions, as well as the related tax provisions;
- respect of the legal provisions on workplace hygiene, health and safety and prevention of injury;
- respect of the Code of Ethics of the Be Group.

5.13 Storage and protection of data

[GRI 103-2; GRI 103-3; GRI 418-1]

The nature of the services offered by the Be Group envisages the processing of information on customers which, in the majority of cases, is considered to be confidential, as it is not contained in the information normally published.

The expected level of protection of information is therefore high, due to the risks that a potential accident could cause in economic and reputational terms, for the client as well as for the Be Group.

Consequently, the Be Group pays particular attention to the safekeeping and protection of data and has launched a plan for the update and evolution of the security systems, infrastructures and procedures, also in compliance with the obligations arising from the new GDPR - General Data Protection Regulation in effect from 25 May 2018 and to mitigate the risk for the clients and for the entire Be Group;

Work was completed during the year on the project for implementing the GDPR requirements, after which all information was updated and a code of conduct was prepared on data confidentiality and storage, then issued to employees.

Organisationally, the Be Group contains a global company function that is responsible for defining the guidelines, policies and operating instructions for management of the logical security of information and whose specific duties are:

- to define the IT development strategies with adequate security levels and appropriate SLAs;
- to define the general principles and guidelines on logical security and cyber security, coordinating and guiding the activities implemented within the Group;
- to implement the measures necessary for the protection and security of data, promoting all
 of the appropriate technological measures to protect the Group's activities;
- to submit reports to align knowledge and behaviours to virtuous models and aim at risk reduction.

The current security measures already implemented envisage:

- the use of data centres of external providers with ISO 9001 certification to guarantee the quality of the main company processes and ISO 27001 certification for the data centre services to guarantee the security of data and information that is accessible exclusively for authorised people;
- use of data centres equipped with state-of-the-art physical security devices (i.e., fire prevention, anti-flooding, etc.);
- use of data centres with operational continuity in providing electricity and local network infrastructures;
- access to Be Group locations protected by security systems with regard to physical access;
- the protection of company hardware with antivirus and anti-ransomware;
- access by each generic user exclusively through their own credentials to enter the assigned PC domain and the shared services with the relative authorisations;
- definition of a policy password that sets the complexity, repeatability and periodic expiry of the password;
- connectivity to external networks of the Be Group protected by Firewall.

In addition to these measures, from May 2018 the Be Group adopted a "Code of Conduct" to regulate the conduct of its employees in terms of the correct use of company tools and the protection of sensitive data they may potentially contain.

During 2019, no complaints were received with regard to violations of the privacy of customers and loss of data.

Competence centre of the Be Group on Cyber Security

The Be Group operates and offers services mainly to the financial institutions of the key European banking and insurance groups. An increase in the number of attacks suffered by these parties has been recorded over the last few years, in some cases with significant economic damage and heavy repercussions in terms of reputation, credibility and reliability.

The Be Group believes that only the use of state-of-the-art products, an integrated approach of the security systems and unambiguous and holistic governance based on well-defined processes can ensure that customers receive solutions with a high security level and acceptable operating costs.

With a view to extending expertise in the field of security, in 2019, the Be Group acquired 60% of Tesla Consulting, which provides advisory and IT services with high technological potential in the areas of Cyber Security, Digital Forensics ed Incident Response.

6. Economic value distributed

6.1 Economic and financial results

[GRI 103-2; GRI 103-3]

The Be Group closed the year 2019 with total revenues of Euro 152.3 million, compared to Euro 150.2 million in 2018, with EBITDA and net profit up on 2018.

(amounts in EUR thousands)	FY 2019	FY 2018	FY 2017
Total revenues	152.3	150.2	129.7
EBITDA	25.9	23.6	17.2
EBIT	12.2	11.3	9.0
Profit (loss) before tax	11.1	10.1	7.7
Net profit (loss)	6.1	5.5	4.5

Key profitability indicators

See the document "Annual Financial Report 2019" published on the company's web site www.be-tse.it for additional information.

6.2 Economic value distributed for stakeholders

[GRI 103-2; GRI 201-1]

The economic value generated and distributed represents the capacity of a company to create wealth and distribute it among its stakeholders.

The economic value generated by the Be Group in 2019 amounted to Euro 150.5 million, of which 93.7% was distributed.

(amounts in EUR thousands)	2019	2018	2017
Total economic value generated	150,500	145,405	124,171
Total economic value distributed	140,996	135,197	119,765
- Employees	72,756	71,142	63,309
- Suppliers	61,600	57,374	51,203
- Shareholders*	3,463	3,746	3,395
- Public Administration	3,110	2,714	1,832
- Local and regional communities	68	221	26
Total economic value retained	9,503	10,208	4,406

GRI 201-1 Statement of economic value generated and distributed

* the item contains the proposal for distribution of dividends for the year 2019 which the Board of Directors resolved to propose to the Shareholders' Meeting of Be.

7. Social aspects

7.1 Human capital

[GRI 102-8; GRI 103-2; GRI 103-3]

The Be Group considers human capital as the main resource at the basis of success and of the company's continuity, and as the distinctive factor to create innovative services and solutions for the Group's clients.

The number of employees of the Be Group in 2019 was 1,320, against 1,167 in 2018 indicating a faster rate of growth than previous years (+153 units +13% vs 2018, +206 units +18% vs 2017). Personnel is predominantly concentrated in Italy and in the Western Europe region (UK, Germany, Austria) as well as Poland.

The increase mostly regarded the bracket of employees aged under 30, confirming that renewing expertise over the years is key to the continuity, consolidation and expansion of the business, but only if accompanied by the transfer of the wealth of experience and knowhow of the more senior brackets to the younger generations.

As regards terminations, compared to 2018, the rate of termination rose, a sign that the consulting market is experiencing a period of rapid volume expansion.

In the main legal entities of the Group, turnover is monitored through a specific exit interview, in order to analyse the underlying reasons, maintain a physiological equilibrium within the organisation and implement the appropriate improvement measures.

The percentage of female resources is 34%, down compared to 36% in 2018. Despite the decrease, the percentage of female resources is in any event significant considering the sector in question, which historically has been considered predominantly male.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

Summary indicators

		2019	2018	2017
Total number of new hires		456	286	228
Number of new hires under 30		225	143	112
Distribution of employees by gender in %	Women	34%	36%	40%
	Men	66%	64%	60%
Distribution of employees by age cluster in %	<30 years	25%	22%	19%
	30-50 years	58%	58%	60%
	>50 years	17%	20%	21%

7.2 Employment

[GRI 103-2; GRI 103-3; GRI 401-1; GRI 404-3]

Employment is one of the fundamental drivers of the Be Group, to support growth in terms of size and the motivation and involvement of people in terms of flexibility, efficiency and productivity.

In 2019, the Be Group continued to hire personnel on a steady basis: approximately 456 people across Europe, for an increase of approximately 170 compared to 2018.

The Be Group is also aware of the growing importance of conciliating work and personal life. In fact, a flexible approach to work is increasingly becoming a priority for more and more people. Aware that this trend will continue in the future, after completing a pilot project the Be Group has introduced smart working in various areas of the company, in order to facilitate a better balance between professional life and work life.

The project aims to provide flexibility to employees and to their priorities in terms of personal life, education, family, etc. Through the implementation of technology for "remote" working and the establishment of a flexible contract, the Be Group has enabled a growing number of resources to independently manage a balance between personal objectives and professional/work objectives.

The Be Group also adopts a structured system for the assessment of employee performance. This involves an annual analysis with the preparation of quantitative and qualitative forms in which the employee is assessed in terms of performance as well as increase in skills and development of professional profile.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

7.3 Diversity and equal opportunities

[GRI 103-2; GRI 103-3; GRI 405-1; GRI 405-2]

The approach adopted by the Be Group is based on considering diversity as an asset through which to take advantage of all of the benefits it provides to the Group's cultural and professional portfolio.

In fact, cultural and individual differences are some of the critical success factors to achieve sustainable growth over time. This approach focuses on inclusion and non-discrimination as leverage to improve the company's performance and enhance female talent.

In 2019, the Be Group employed 449 women, up compared to 2018 and equal to 34% of the total number of employees in the Group.

With regard to equal remuneration by professional profile, the domestic scenario shows essential parity among genders for operational professionals (Managers, Senior Staff and Professional Staff, equal to around 82% of total employees in Italy), with a ratio of women's remuneration to men's remuneration of between 88% and 104%.

The ratio for management partners of women's remuneration to men's is 121%, demonstrating an approach to remuneration based on the value generated by the individual resource, without gender discrimination.

The differences observed on other professional profiles (ratio for Back Office Professional equal to 93% and Administrative Staff 63%) are due to the composition of the analysis clusters, which include both management roles as well as operational/administrative roles.

In 2019, a specific policy was adopted on diversity by the parent company Board of Directors, with a view to promoting corporate social responsibility in terms of inclusion, integration and no discrimination.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

7.4 Training and development of employees

[GRI 103-2; GRI 103-3; GRI 404-1]

The Be Group considers training to be one of the main drivers for development and enhancement of human capital. In particular, a training programme is envisaged for the younger resources which, on the one hand, aims to build the capabilities at the basis of the consultant's work and, on the other, creates the specialised and distinctive skills necessary for the specific consulting service. Specialised training at the individual Group company level is organised independently based on the specific services provided by the company, according to the reference market.

In 2019, a total of 19,866 hours of staff training were provided within the Group, an increase of 44% compared to 2018.

In addition to specialised training, development courses on the so-called soft skills were gradually added as well, in order to increase leadership and presentation capabilities.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

		2019	2018	2017
Total training hours		19,866	13,827	15,174
Average training hours per employee		15	12	13
Average training hours per level	Management partners	7	9	8
	Managers	8	12	10
	Senior Staff	11	11	12
	Professional Staff	25	16	19
	Back Office Professionals	-	7	16
Cor	npany/Administrative Staff	4	7	2

Summary indicators

7.5 Employee health and safety

[GRI 103-2; GRI 103-3; GRI 403-3]

Given the nature of services provided by the Be Group, the impacts on health and safety, whose management is mandatory in Italy pursuant to Italian Legislative Decree 81/2008, indicate a medium-low risk level.

The procedures applied in Italy for the management of employee health and safety comprise the following:

- constantly updating the measurement of risks and dangers to health and safety with regard to the activities carried out by personnel;
- constantly updating the internal policies and procedures for accident risk prevention;
- ensuring the necessary training through online as well as classroom courses, depending on the risk profile and level of responsibility of personnel;
- periodically verifying the correct application of procedures aimed at safeguarding the health and safety of employees;
- constantly committing to the elimination of risk and, where this is not possible, its reduction to the minimum amount, based on the knowledge acquired in terms of technical progress;
- respecting the ergonomic principles in organising work, defining the workstations and defining the work methods;
- activating health check-ups of staff;

- promoting the participation and consultation of workers for safety;
- identifying and applying the emergency measures to be implemented in the event of an emergency, fire preventions, evacuation of workers and serious and immediate danger;
- carrying out regular maintenance of the environments, equipment and systems, with particular regard to the safety devices in accordance with the manufacturers' instructions.

Management of the employee health and safety procedures abroad is the responsibility of the individual companies, in accordance with local legislation.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

7.6 Welfare

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In regards to welfare in Italy, the Be Group complies with the legislative provisions and on provisions of the reference National Collective Labour Agreement.

The main measures adopted on this matter consist of:

- Supplementary pensions;
- Supplementary healthcare coverage;
- Activities to balance home-work life;
- Purchase coupons;
- Meal vouchers.

Moreover, through collective bargaining and dialogue with the unions, a number of additional flexibility tools to benefit employees were adopted (e.g., elimination of time stamping for the ICT department).

Management of welfare abroad is the responsibility of the individual Group companies, in accordance with local legislation.

7.7 Social aspects: communication

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The Be Group is aware that the promotion of widespread, appropriate, transparent and timely communication is fundamental to maintain and foster trust towards the company by the stakeholders with which it interacts: investors, customers, employees, local communities, etc.

The communications activities are organised in accordance with the Group's business priorities and with the market reporting requirements.

With regard to financial communication, the objective of the Be Group is to disclose information to stakeholders and to the financial market on performance of the company's business, best complying with the legal obligations envisaged for listed companies in regard to the Supervisory Authorities (Consob) and the Management Entities for Regulated Markets (Borsa Italiana). This role is carried out through the centralised "Investor relations" function.

This function has the following tasks:

- to manage relations with investors and with the overall national and international financial community, representing the rationales on which the company's value is based;
- to act as the contact point between Management and the community of analysts corporate brokers, investment companies and sector professionals - that carries out research and analysis of the Group's activities;
- to handle the preparation of support and materials (brochures, presentations, sections of the website, periodic letters to shareholders, etc.) aimed at best representing the company's activities in coordination with the Communication department;
- to participate, together with Management, in events, conferences, meetings and roadshows
 national and international illustrating the company's results, strategies and plans;
- to promote the Investor Relations culture within the company in order to fully disclose the operations of the professional teams in terms of the importance of transparency and communication to the market;
- to keep the registers of lists and obligatory information envisaged by the regulations updated, ensuring proper processing and timely disclosure of privileged and obligatory information, as well as all information with a significant impact on the Group's business risk profile.

At the same time, for all commercial as well as internal communications, the Group relies on the centralised "Communication" function, whose mission is to manage and enhance the portfolio of proprietary brands, in line with the recommendations of top management.

In particular, the Communication function has the following responsibilities:

- to govern the interaction of the Group's brands with the ecosystem consisting of specialised press, social media and the various professional communities;
- to manage every external event with involvement of the brand, transforming them into events and occasions to meet with stakeholders;
- to coordinate sponsorship initiatives in line with brand positioning;
- to compose and maintain the Group's visual identity manual, in which the brand is represented on paper formats, models, multimedia supports, digital creations or gadgets.

The new Communication Plan, launched in 2018, was further developed in 2019 in the following areas:

- enhancement of the Group's brand identity, with the launch of a new image, logo and payoff for Be;
- development of the presence of Be in select key events and workshops for the Financial Services industry (e.g. Sibos 2019 London);
- development of relations and communication initiatives on the sector media;
- constant investment in Internal Communications, also through targeted events.

In this regard, note that in 2019, the Be Group participated as an Exhibitor at the Sibos Conference in London. Sibos, sponsored by SWIFT, is the main world event on financial services, at which, for one week per year, 9,000 company leaders, decision makers and experts meet to discuss the future of the payments sector.

7.8 Relationships with and impacts on local communities

[GRI 103-2; GRI 103-3; GRI 413-1]

The Be Group considers involvement in local communities as an important factor to facilitate progress.

In the period 2016-2019, donations and projects were activated in favour of initiatives in the medical-scientific and education sectors.

In particular, in 2018, the Be Group had contributed to an event and a fundraising campaign for the non-profit organisation Social Promotion Association "Per Milano" (hereinafter "Per Milano Association"), an association open to businesses and individuals, established in Milan with the aim of supporting the local community to overcome particularly difficult situations and social hardship.

The objective of the above-mentioned campaign was to raise funds to finance initiatives to support children with disabilities and social fragility. With the help and the intervention of the Department of Social Policy of the Municipality of Milan and Caritas Ambrosiana, as a Sponsor of the Initiative, in 2018 the Per Milano Association collected the requests for funding from entities active in the social welfare sector and, in 2019, selected the initiatives that were deemed deserving of funding.

In addition to being an indirect supporter of these initiatives through the Per Milano Association, in 2019, Be Group decided to directly fund two projects that were retained as most in line with its social support objectives:

- the first initiative funded, already launched in 2019, seeks to offer a play area, an area for leisure time, and inclusion for children with disabilities or in conditions of learning and cultural poverty;
- the primary purpose of the second is to implement the practice of physical education and sport as an opportunity for social inclusion to the benefit of children with disabilities.

At present, the Group does not carry out impact assessment or development program activities in reference to the local communities.

8. Environmental performance of the Be Group

[GRI 103-2; GRI 103-3]

Classified as an operator of professional services in the financial industry, the Be Group mainly records two instances within the scope of activities with environmental impact:

- administrative and generic office activities, leading to the consumption of paper and electricity;
- travel by personnel to reach operating locations and customers, leading to CO₂ emissions.

In this respect, the following are specified:

- the core and support activities of the Group do not envisage industrial transformation processes; therefore, environmental impacts of the Italian and foreign offices situated in the main countries of Europe can essentially be considered similar to those of a domestic user at the urban level, for waste, light and water;
- the impacts generated during the course of activities carried out on client premises are not considered here, as they are indirect impacts with respect to the Group and not measurable.

In this context, the Group is not exposed to significant risks from an environmental standpoint and in any case adopts behaviours aimed at reducing its environmental impact, setting a number of operational objectives such as:

- the adoption of eco-compatible technologies and systems, where sustainable;
- involvement and awareness by personnel which, with their work, are direct participants in managing the impacts generated (e.g., by reducing the impacts connected to business travel by Group personnel);
- optimisation of consumption in terms of energy as well as use of materials (e.g., improvement in the energy efficiency of buildings, efficient management and use of paper).

8.1 Efficient use of material resources

[GRI 103-2; GRI 103-3; GRI 301-1]

The main material used in the activities provided by the Group's workforce is paper; therefore, the reduction of this consumption was a priority in creating an environmental culture at the company level. This objective was pursued within initiatives aimed at creating sustainability and responsibility in the use of paper where necessary, de-materialising processes where possible and implementing ongoing monitoring of usage.

In particular, the following activities were implemented:

- set-up, where technologically possible, of only two-sided printing on the main photocopiers and automatic limit on the number of copies that can be printed for each print launch;
- supply to the entire workforce of electronic meal vouchers through prepaid cards;
- de-materialisation of internal processes, with the current practice currently based on digital instruments;

- digitalisation of processes, at present applications for the reimbursement of expenses are digitalised and partly automated in the approval cycle.
- Digitalisation of the documents of the Group's Boards of Directors through the use of dedicated tablets at Board meetings.

In 2019, in the Italian scope, a significant decrease was recorded of 79% against 2018, due mainly to the decommissioning of the Back Office division, whose work entailed high paper consumption. "Normalised" consumption, excluding the Back Office activities, showed a more limited and natural decrease of around 33% against the previous year. Foreign operations recorded an increase generated by a higher number of employees.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

8.2 Energy consumption

[GRI 103-2; GRI 103-3; GRI 302-3]

Even with regard to the consumption of electricity, the Be Group's commitment aims to create a responsible corporate culture and to verify and adopt within its offices increasing levels of efficiency (such as through the exclusive use of low energy consumption lighting and heating systems, as well as the introduction of intelligent control units and switches for turning lights on and off).

From the readings taken, in the two-year period 2018/2019, energy consumption decreased by around 35% due, mainly to the disposal of the Back Office unit in Italy.

In terms of energy intensity, expressed in Kwh per sq.m, the total increase in Italy of 59% is due exclusively to the disposal of the Back Office unit, which used a large amount of space to file paper documents, with a low need for lighting and air conditioning/heating. If we exclude the Back Office from the scope, a decrease of 6% was recorded for Italy. Instead, abroad, an increase of 9% was recorded due to a greater saturation of offices.

The consumption of heating fuel has not been recorded as it is not distinctive in terms of value creation for the service offered and is not relevant, since it cannot be attributed solely to Group companies, as the relative offices are within buildings shared with other entities.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

8.3 Sustainable mobility

[--]

The greatest environmental impacts in terms of mobility and transport can be attributed to travel by employees of the Group. The Be Group's Travel Policy for Italy promotes sustainable mobility for urban travel and the use of public transport, particularly where there are efficient underground networks. For travel involving internal meetings, replacing said travel with remote communication means (video/conference calls) is recommended and, in any case, preference is given to train travel rather than air.

As regards the fleet of company cars, in Italy, where almost all of them are located, the Group has launched a programme to gradually replace the most polluting ones with hybrid and electric vehicles with a lower impact in terms of emissions measured in grams of CO_2 per Km. More specifically, in 2019, against an increase of the fleet of 42%, the average emissions per vehicle fell by 8% from 122.1 g/km to 112.5 g/km.

At the end of 2019, 3% of the fleet of cars in Italy was comprised by electric and hybrid plugin vehicles, and we plan to increase this percentage in 2020.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

8.4 Environmental emissions

[GRI 103-2; GRI 103-3; GRI 305-4]

Due to the nature of services provided, the CO_{2e} emissions generated by the Be Group mainly arise from the Group's office and administrative activities, as well as employee travel.

The CO_{2e} emissions from electricity consumption, calculated using the market-based approach, recorded a decrease of 32% in the last year, mainly in Italy, due to the disposal of archives dedicated to Back Office activities.

Abroad, on the other hand, there was essential stability in the emissions intensity per sq.m. in the period 2018-2019.

For further quantitative information on the subject topic, see the performance indicators in chapter 9.

9. Performance indicators

[GRI 102-8; GRI 102-41; GRI 102-48; GRI 301-1; GRI 302-3; GRI 305-4; GRI 401-1; GRI 403-3; GRI 404-1; GRI 404-3; GRI 405-1; GRI 405-2; GRI 418-1]

GRI 102-8 Breakdown of personnel by employment contract and gender

2019									
Italy					Abroad		(Group	
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	596	307	903	252	90	342	848	397	1,245
Part-time contracts	7	28	35	16	24	40	23	52	75
Total	603	335	938	268	114	382	871	449	1,320

2018									
	Italy Abroad				Group				
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	495	287	782	228	78	306	723	365	1,088
Part-time contracts	10	29	39	16	24	40	26	53	79
Total	505	316	821	244	102	346	749	418	1,167

2017									
		Italy			Abroad			Group	
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	462	307	769	187	67	254	649	374	1,023
Part-time contracts	8	58	66	10	15	25	18	73	91
Total	470	365	835	197	82	279	667	447	1,114

2019									
	Italy			Abroad			Group		
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	7	1	8	74	10	84	81	11	92
Permanent contracts	596	334	930	194	104	298	790	438	1,228
Total	603	335	938	268	114	382	871	449	1320
Internships	18	12	30	5	-	5	23	12	35
Other types of contracts*	3	-	3	-	2	2	3	2	5
Collaboration contracts and VAT numbers	7	2	9	195	35	230	202	37	239
Total workforce	631	349	980	468	151	619	1,09 9	500	1,599

* for Italy, considering temporary contracts

				2018					
		Italy			Abroad			Group	
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	13	3	16	59	5	64	72	8	80
Permanent contracts	492	313	805	185	97	282	677	410	1,087
Total	505	316	821	244	102	346	749	418	1,167
Internships	19	6	25	2	5	7	21	11	32
Other types of contracts*	2	2	4	2	-	2	4	2	6
Collaboration contracts and VAT numbers	1	-	1	239	32	271	240	32	272
Total workforce	527	324	851	487	139	626	1,014	463	1,477

* for Italy, considering temporary contracts

2017										
		Italy			Abroad			Group		
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Temporary contracts	5	3	8	32	25	57	37	28	65	
Permanent contracts	465	362	827	165	57	222	630	419	1,049	
Total	470	365	835	197	82	279	667	447	1,114	
Internships	8	6	14	7	3	10	15	9	24	
Other types of contracts*	-	2	2	-	-	-	-	2	2	
Collaboration contracts and VAT numbers	23	2	25	213	26	239	236	28	264	
Total workforce	501	375	876	417	111	528	918	486	1,404	

* for Italy, considering temporary contracts

GRI 102-41 Percentage of personnel covered by collective bargaining agreements

	2	019		2018				
%	Italy	Abroad	Group	Italy	Abroad*	Group*		
Personnel covered by collective bargaining agreements	100%	21%	77%	98%	27%	77%		

* Following an improvement in the reporting system of Be Germany, RL and Be Switzerland, made to harmonise the classification method in the DACH region (Germany, Austria Switzerland), the 2018 figures relating to the percentage of employees covered by collective agreements have been restated. For the figures published previously, refer to the Consolidated non-financial statement for 2018, published in the Sustainability section of the website *www.be-tse.it*.

GRI 401-1 Total number and rate of new employee hires and employee turnover by gender and age group

Hires by gender and age

		2019			2018			2017			
No. of people	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group		
Men	204	114	318	128	68	196	73	77	150		
Women	94	44	138	56	34	90	52	26	78		
Total	298	158	456	184	102	286	125	103	228		
<30 years	167	58	225	101	42	143	76	36	112		
30-50 years	128	89	217	76	46	122	42	53	95		
>50 years	3	11	14	7	14	21	7	14	21		
Total	298	158	456	184	102	286	125	103	228		

Rate of hires by gender and age

(No. Hires/Total no. employees per category)

		2019	0 11		2018			2017			
0/0	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group		
Men	34%	43%	37%	25%	28%	26%	16%	39%	22%		
Women	28%	39%	31%	18%	33%	22%	14%	32%	17%		
Total	32%	41%	35%	22%	29%	25%	15%	37%	20%		
<30 years	68%	67%	68%	59%	47%	55%	53%	49%	52%		
30-50 years	24%	39%	28%	15%	25%	18%	8%	36%	14%		
>50 years	2%	17%	6%	4%	20%	9%	4%	23%	9%		
Total	32%	41%	35%	22%	29%	25%	15%	37%	20%		

* the data include a number of estimates for immaterial amounts necessary in order to streamline the different classification methods for hires and terminations in the period between 31 December and 1 January.

Terminations by gender and age**

		2019			2018			2017			
No. of people	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group		
Men	113	87	200	78	46	124	81	69	150		
Women	76	35	111	49	18	67	43	32	75		
Total	189	122	311	127	64	191	124	101	225		
<30 years	52	47	99	38	14	52	55	37	92		
30-50 years	116	54	170	78	35	113	63	55	118		
>50 years	21	21	42	11	15	26	6	8	14		
Total	189	122	311	127	64	191	124	101	225		

		2019			2018			2017			
%	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group		
Men	19%	32%	23%	15%	19%	17%	17%	35%	22%		
Women	23%	31%	25%	16%	18%	16%	12%	39%	17%		
Total	20%	32%	24%	15%	18%	16%	15%	36%	20%		
<30 years	21%	54%	30%	22%	16%	20%	38%	51%	42%		
30-50 years	22%	23%	22%	16%	19%	17%	12%	38%	18%		
>50 years	13%	33%	19%	7%	21%	11%	3%	14%	6%		
Total	20%	32%	24%	15%	18%	16%	15%	36%	20%		

Termination rate by gender and age

(No. Terminations/ no. employees per category)

* the data include a number of estimates for immaterial amounts necessary in order to streamline the different classification methods for hires and terminations in the period between 31 December and 1 January.

GRI 403-3 Workers with high incidence or high risk of diseases related to their occupation

	2019		
No. of people	Italy	Abroad	Group
Personnel with high incidence or high risk of diseases related to their occupation	-	-	
	2018		
No. of people	Italy	Abroad	Group
Personnel with high incidence or high risk of diseases related to their occupation	-	-	
	2017		
No. of people	Italy	Abroad	Group
Personnel with high incidence or high risk of diseases related to their occupation	4	-	2

The decrease in 2018 compared to 2017 is due to the reduction in personnel following disposal of the Back Office business unit at the end of 2018

GRI 404-1 Average hours of training per employee category

				2019					
		Italy			Abroad			Group	
Avg. no. of hours	Men	Women	Total	Men	Women	Total	Men	Wome n	Total
Management partners	-	18	4	9	11	10	5	15	7
Managers	6	7	6	16	14	16	9	8	8
Senior Staff	11	10	11	12	16	13	11	12	11
Professional Staff	36	24	32	11	14	12	27	21	25
Back Office Professionals	-	-	-	-	-	-	-	-	-
Company/Administ rative Staff	-	1	1	11	10	10	6	4	4
Total average hours of training	19	12	16	11	13	12	17	12	15

				2018					
		Italy			Abroad			Group	
Avg. no. of hours	Men	Women	Total	Men	Women	Total	Men	Wome n	Total
Management partners	6	16	7	9	17	10	7	16	9
Managers	10	16	12	11	8	10	10	15	12
Senior Staff	11	9	11	12	12	12	12	10	11
Professional Staff	16	13	15	16	19	17	16	14	16
Back Office Professionals	5	8	7	-	-	-	5	8	7
Company/Administ rative Staff	3	1	1	15	12	13	10	5	7
Total average hours of training	12	9	11	13	15	14	12	11	12

				2017					
		Italy			Abroad			Group	
Avg. no. of hours	Men	Women	Total	Men	Women	Total	Men	Wome n	Total
Management partners	9	4	8	5	19	7	7	13	8
Managers	9	10	9	13	18	13	10	11	10
Senior Staff	11	11	11	11	28	14	11	14	12
Professional Staff	15	14	15	34	20	29	21	16	19
Back Office Professionals	15	16	16	-	-	-	15	16	16
Company/Administ rative Staff	-	-	-	11	4	5	2	2	2
Total average hours of training	12	12	12	18	17	17	14	13	13

GRI 404-3 Percentage of employees receiving regular performance and career development reviews*

				2019					
	Italy			Abroad			Group		
0/0	Men	Women	Total	Men	Women	Total	Men	Wome n	Total
Management partners	75%	100%	80%	41%	67%	44%	57%	88%	62%
Managers	91%	94%	92%	69%	75%	70%	86%	90%	87%
Senior Staff	90%	99%	92%	68%	77%	71%	85%	93%	87%
Professional Staff	87%	93%	89%	30%	44%	33%	66%	78%	70%
Back Office Professionals	-	-	-	-	-	-	-	-	-
Company/Administ rative Staff	94%	96%	96%	80%	68%	73%	86%	88%	87%
Total	84%	83%	84%	48%	61%	52%	73%	77%	74%

				2018					
		Italy			Abroad			Group	
%	Men	Women	Total	Men	Women	Total	Men	Wome n	Total
Management partners	50%	100%	58%	68%	67%	68%	59%	86%	63%
Managers	90%	87%	89%	72%	63%	71%	85%	84%	85%
Senior Staff	83%	86%	84%	75%	70%	74%	81%	82%	81%
Professional Staff	54%	66%	58%	45%	41%	44%	51%	60%	54%
Back Office Professionals	-	-	-	-	-	-	-	-	-
Company/Administ rative Staff	88%	90%	89%	95%	77%	85%	92%	85%	87%
Total	67%	66%	66%	63%	61%	62%	65%	65%	65%

				2017					
		Italy			Abroad			Group	
%	Men	Women	Total	Men	Women	Total	Men	Wome n	Total
Management partners	82%	100%	89%	76%	100%	80%	79%	100%	85%
Managers	100%	97%	98%	90%	50%	86%	100%	91%	98%
Senior Staff	95%	90%	94%	83%	100%	86%	91%	92%	91%
Professional Staff	89%	85%	87%	74%	52%	66%	84%	76%	81%
Back Office Professionals	-	-	-	-	-	-	-	-	-
Company/Administ rative Staff	18%	27%	25%	80%	78%	78%	32%	46%	43%
Total	80%	54%	68%	81%	74%	79%	80%	58%	71%

* certain percentages were estimated by rounding down the value measured, due to the different timing between the performance review (carried out during the year) and the reference period of this Statement (at 31 December 2019).

GRI 405-1 Composition of Governance Bodies and breakdown of Employees by employee category, age and minority group

Governance (only Parent Company)

		2019			2018			2017	
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years	22%	0%	22%	22%	0%	22%	22%	0%	22%
30-50 years	22%	11%	33%	22%	33%	56%	22%	33%	56%
>50 years	22%	22%	44%	22%	0%	22%	22%	0%	22%
Total	67%	33%	100%	67%	33%	100%	67%	33%	100%

Employees*

					2019 -	· Italy						
		<30 years		3	0-50 year	s		>50 years			Total	
No. of people	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management partners	-	-	-	9	5	14	11	-	11	20	5	25
Managers	-	-	-	69	28	97	13	3	16	82	31	113
Senior Staff	18	7	25	172	70	242	36	9	45	226	86	312
Professional Staff	144	64	208	80	49	129	5	-	5	229	113	342
Back Office Professionals	2	-	2	6	8	14	21	37	58	29	45	74
Company/Adm inistrative Staff	2	7	9	9	33	42	6	15	21	17	55	72
Total	166	78	244	345	193	538	92	64	156	603	335	938

					2018 -	Italy						
		<30 years		3	0-50 year	s		>50 years			Total	
No. of people	Men	Wome n	Total									
Management partners	-	-	-	11	4	15	9	-	9	20	4	24
Managers	1	-	1	65	28	93	12	3	15	78	31	109
Senior Staff	11	7	18	128	63	191	36	9	45	175	79	254
Professional Staff	96	47	143	77	54	131	6	-	6	179	101	280
Back Office Professionals	2	-	2	11	13	24	24	40	64	37	53	90
Company/Adm inistrative Staff	1	5	6	7	30	37	8	13	21	16	48	64
Total	111	59	170	299	192	491	95	65	160	505	316	821

					2017 -	Italy						
		<30 years		3	0-50 year	s		>50 years			Total	
No. of people	Men	Wome n	Total									
Management partners	-	-	-	8	2	10	9	-	9	17	2	19
Managers	2	-	2	65	29	94	16	2	18	83	31	114
Senior Staff	12	14	26	113	62	175	26	7	33	151	83	234
Professional Staff	62	49	111	74	42	116	6	-	6	142	91	233
Back Office Professionals	-	2	2	29	54	83	31	58	89	60	114	174
Company/Adm inistrative Staff	1	2	3	9	30	39	7	12	19	17	44	61
Total	77	67	144	298	219	517	95	79	174	470	365	835

* Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2019 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2019 figures on gender by position and by age for the German, Austrian and Swiss companies are estimated, ensuring data consistency in the aggregates by gender, position and age reported by them.

					2019 - 2	Abroad						
		<30 years		3	0-50 year	s		>50 years	;		Total	
No. of people	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management partners	3	-	3	10	2	12	9	1	10	22	3	25
Managers	3	-	3	19	6	25	7	2	9	29	8	37
Senior Staff	12	5	17	38	19	57	15	6	21	65	30	95
Professional Staff	37	17	54	82	27	109	13	4	17	132	48	180
Back Office Professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Adm inistrative Staff	6	4	10	9	19	28	5	2	7	20	25	45
Total	61	26	87	158	73	231	49	15	64	268	114	382

Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2019 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2019 figures on gender by position and by age for the German, Austrian and Swiss companies are estimated, ensuring data consistency in the aggregates by gender, position and age reported by them.

					2018 - 2	Abroad						
		<30 years		3	0-50 year	s		>50 years	;		Total	
No. of people	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management partners	-	-	-	10	2	12	9	1	10	19	3	22
Managers	-	-	-	22	3	25	8	1	9	30	4	34
Senior Staff	16	7	23	41	17	58	17	6	23	74	30	104
Professional Staff	36	13	49	48	19	67	13	5	18	97	37	134
Back Office Professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Adm inistrative Staff	11	7	18	8	16	24	5	5	10	24	28	52
Total	63	27	90	129	57	186	52	18	70	244	102	346

					2017 - /	Abroad						
		<30 yea	urs		30-50 ye	ears	>	>50 years			Total	
No. of people	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management partners	-	-	-	10	3	13	7	-	7	17	3	20
Managers	1	-	1	23	2	25	7	2	9	31	4	35
Senior Staff	11	2	13	43	11	54	29	3	32	83	16	99
Professional Staff	39	11	50	20	17	37	2	3	5	61	31	92
Back Office Professionals	-	-	-	-	1	1	-	-	-	-	1	1
Company/Adm inistrative Staff	2	7	9	2	14	16	1	6	7	5	27	32
Total	53	20	73	98	48	146	46	14	60	197	82	279

					2019 -	Group						
		<30 years	;	3	0-50 year	s		>50 years	;		Total	
No. of people	Men	Wome n	Total									
Management partners	3	-	3	19	7	26	20	1	21	42	8	50
Managers	3	-	3	88	34	122	20	5	25	111	39	150
Senior Staff	30	12	42	210	89	299	51	15	66	291	116	407
Professional Staff	181	81	262	162	76	238	18	4	22	361	161	522
Back Office Professionals	2	-	2	6	8	14	21	37	58	29	45	74
Company/Adm inistrative Staff	8	11	19	18	52	70	11	17	28	37	80	117
Total	227	104	331	503	266	769	141	79	220	871	449	1,320

Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2019 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2019 figures on gender by position and by age for the German, Austrian and Swiss companies are estimated, ensuring data consistency in the aggregates by gender, position and age reported by them.

				20	18 - Grou	ıp						
		<30 years		3	0-50 year	s		>50 years			Total	
No. of people	Men	Wome n	Total									
Management partners	-	-	-	21	6	27	18	1	19	39	7	46
Managers	1	-	1	87	31	118	20	4	24	108	35	143
Senior Staff	27	14	41	169	80	249	53	15	68	249	109	358
Professional Staff	132	60	192	125	73	198	19	5	24	276	138	414
Back Office Professionals	2	-	2	11	13	24	24	40	64	37	53	90
Company/Adm inistrative Staff	12	12	24	15	46	61	13	18	31	40	76	116
Total	174	86	260	428	249	677	147	83	230	749	418	1,167

				20	17 - Grou	ıp						
		<30 years		3	0-50 year	s		>50 years			Total	
No. of people	Men	Wome n	Total									
Management partners	-	-	-	18	5	23	16	-	16	34	5	39
Managers	3	-	3	88	31	119	23	4	27	114	35	149
Senior Staff	23	16	39	156	73	229	55	10	65	234	99	333
Professional Staff	101	60	161	94	59	153	8	3	11	203	122	325
Back Office Professionals	-	2	2	29	55	84	31	58	89	60	115	175
Company/Adm inistrative Staff	3	9	12	11	44	55	8	18	26	22	71	93
Total	130	87	217	396	267	663	141	93	234	667	447	1,114

Employees with disabilities

					2019				
		Italy			Abroad			Group	
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	14	14	28	4	2	6	18	16	34

					2018				
		Italy			Abroad			Group	
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	14	15	29	4	5	9	18	3 20	38

					2017				
		Italy			Abroad			Group	
No. of people	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	15	13	28	1	2	3	16	15	31

GRI 405-2 Ratio of remuneration of Women/remuneration of Men by professional category*

	Italy	
Ratio of average remuneration of women/average remuneration of men	2019	2018
Management partners	1.21	1.27
Managers	0.88	0.95
Senior Staff	1.01	1.00
Professional Staff	1.04	1.01
Back Office Professionals	0.93	0.91
Company/Administrative Staff	0.63	0.68

* information on diversity, with regard to GRI indicator 405-2, regards Italy only, excluding the German, Austrian and Swiss companies, for which, according to the local Data Protection Act, external disclosure of data on the remuneration of personnel that would lead to information on the individual employee is prohibited. Also excluded are the UK, Spanish, Ukrainian, Polish and Romanian companies as their data monitoring and capture systems used within the companies did not allow the information to be gathered.

GRI 418-1 Number of substantiated complaints regarding breaches of customer privacy and losses of customer data

		2019			2018			2017	
No.	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total
Number of complaints received from									
outside parties regarding violation of			-			-	1	-	1
Customer Privacy									
Number of complaints received from									
regulatory parties regarding violation of			-			-	-	-	-
Customer Privacy									
Number of thefts and losses of customer									
data			-			-	-	-	-

Kg	2019	2018	2017
Italy	2,420	11,400	12,723
of which Back Office activities	-	7,975	9,600
of which other activities	2,420	3,425	3,123
Abroad	1,168	950	825
Group	3,588	12,350	13,548

GRI 301-1 Materials used by weight or volume Paper* (renewable)

* the data on paper consumption were estimated by assuming a uniform weight for the reams acquired by the various countries.

GRI 302-3 Energy intensity (from electricity consumption)*

kWh	2019	2018
Italy	460,415	965,433
of which Back Office activities	44,596	585,034
of which other activities	415,820	380,399
Abroad	395,545	351,754
Group	855,960	1,317,188
kWh per sqm		
Italy	57	36
of which Back Office activities	30	28
of which other activities	63	67
Abroad	97	89
Group	70	43

* data on electricity consumption regard the entire Be Group perimeter, with the exception of the companies Be TSE AG and Be Think Solve Execute RO S.r.l., as they are not relevant in providing a representation of the company's activities. They contain estimates based on prior historic series, due to the lack of final figures from the supplier at the date of preparation of this document.

GRI 305-4 Emissions intensity*

Emissions t (CO _{2c})– Market Based	2019	2018	
Italy	224		463
of which Back Office activities	22		281
of which other activities	202		182
Abroad	226		201
Group	450		664
Emissions t (CO ₂) – Location Based			
Italy	165		348
of which Back Office activities	16		211
of which other activities	149		137
Abroad	155		149
Group	320		497
Emissions Kg (CO _{2e}) – Market Based** Kg per sqm			
Italy	28		17
of which Back Office activities	15		13
of which other activities	31		32
Abroad	55		51
Group	37		21
Emissions Kg (CO _{2e}) – Market Based Kg per kWh	2019	2018	
Italy	0.5		0.5
of which Back Office activities	0.5		0.5
of which other activities	0.5		0.5
Abroad	0.6		0.6
Group	0.5		0.5

* The emissions were calculated using two separate methods: market-based and location-based. The first value is location-based: it is the result of calculating the greenhouse gas emissions from electricity production in the area where it is consumed. The second value is market-based, i.e. based on the company's market of operations. The emissions factor used to calculate the market-based scope2 emissions is: AIB_Residual Mix 2018 v.1.2 and 2016 (Austria) for EU countries; Terna (2017) - Table of international comparisons for non-EU countries (Ukraine). The figure is expressed in carbon dioxide equivalent. The emissions factor used to calculate the location-based scope2 emissions is: Terna (2017) - Table of international comparisons. This last figure is expressed in carbon dioxide non-equivalent. However, the percentage of methane and nitrous oxide bas a negligible effect on the total greenhouse gas emissions (CO_2 equivalent), as deduced from technical reference literature.

** the emissions intensity was calculated starting from the indirect Scope 2 market-based emissions, calculated based on the electricity consumption of the buildings.

10. Reconciliation table between material topics and GRI topics

[GRI 103-1]

Material aspects	Topic	Scope of impact	Type of impact
identified	GRI		
			Caused by the
Sustainable	N/A	Be Group Suppliers	Group and directly
procurement	$1N/\Lambda$	be Group Suppliers	associated through a
			business relationship
Talent attraction and	E I (P. C	Caused by the
retention	Employment	Be Group	Group
			Caused by the
Capacity for	27/4		Group
innovation, research	N/A	Be Group Customers	To which the Group
and development			contributes
Compliance with	Social and economic	D (2)	Caused by the
laws and regulations	compliance	Be Group	Group
Energy	ł	P 0	Caused by the
consumption*	Energy	Be Group	Group
Diversity and equal	Diversity and equal		Caused by the
opportunities	opportunities	Be Group	Group
Environmental	**		Caused by the
emissions*	Emissions	Be Group	Group
Chilloorono			Caused by the
Ethics and integrity	Anti-corruption	Be Group	Group
Training and	7T · · · 1		
development of	Training and	Be Group	Caused by the
employees	education	1	Group
Economic-financial	Economic	D. C.	Caused by the
performance	performance	Be Group	Group
•	1		Caused by the
Privacy and security			Group and directly
of data and	Customer privacy	Be Group Suppliers	associated through a
information			business relationship
Quality and customer	•		Caused by the
satisfaction	N/A	Be Group	Group
Relationships with			01000
and impacts on local	Local communities	Be Group	Caused by the
communities	Local communities	De Group	Group
	Employee health and		Caused by the
safety	safety	Be Group	Group
Efficient use of			Caused by the
materials	Materials	Be Group	Group
materials			Group

* Reporting not extended to the companies Be TSE AG and Be Think Solve Execute RO S.r.l.

11. Table of GRI Core indicators

[GRI 102-55]

General Standard Disclosures

Indicator	Description	References and comments	Page
GRI 102 – O	rganisational Profile		
GRI 102-1	Name of Organisation	5.1 The Be Group	11-13
	C	5.2 Parent Company	14
GRI 102-2	Activities, trademarks, products and	5.1 The Be Group	11-13
	services	5.2 Parent Company	14 14
GRI 102-3	Registered office location	5.2 Parent Company	14
GRI 102-4	Operating premises	5.1 The Be Group	11-13
		5.3 Reference market	15
GRI 102-5	Ownership structure and legal form	5.1 The Be Group	11-13
		5.2 Parent Company	14,
		5.5 Shareholders	16-17
		5.7 The Corporate Governance Model	18
GRI 102-6	Markets served	5.1 The Be Group	11-13
		5.3 Reference market	15
GRI 102-7	Size of organisation	5.1 The Be Group	11-13
		5.4 Transformation of the Group	15-10
		5.5 Shareholders	16-17
GRI 102-8	Information on employees and other	7.1 Human capital	25-26
	workers	9. Performance indicators	35-40
GRI 102-9	Procurement	5.12 Suppliers and purchases of professional services	22
GRI 102-10	Significant changes to the organization	5.6 Organisational profile: changes during the reference	
	and its supply chain	period	17-18
		3. Methodological note	6-8
GRI 102-11	Application of prudent approach to risk management	5.9 The risk management and control system	20-21
GRI 102-12	Adoption of external economic, social	The Be Group does not adhere to external economic,	-
	and environmental codes and principles	social and environmental codes and principles	
GRI 102-13	Participation in trade associations or organisations	The Be Group is not registered in any association.	-
GRI 102 – St.	rategy		
GRI 102-14	Statement by Top Management	1. Letter to stakeholders	4
GRI 102-15	Key impacts, risks, and opportunities	5.9 The risk management and control system	20-22
GRI 102 – Et	thics and integrity		
GRI 102-16	Values, principles, standards and norms of behaviour	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	18-19
GRI 102 – Ge	overnance		
GRI 102-18	Organisation's governance structure	5.2 Parent Company	14,
	0 0	5.7 The Corporate Governance Model	18,
		5.9 The risk management and control system	20-22
GRI 102 – Sta	akeholder Engagement		
GRI 102-40	List of stakeholder groups	4. Stakeholder engagement and materiality matrix	8-11
GRI 102-41	Collective bargaining agreements	9. Performance indicators	35-40
GRI 102-42	Criteria for identification and selection	4. Stakeholder engagement and materiality matrix	8-11
JILL 102 12	of stakeholders	ounionous engagement and materiality matrix	0 11
GRI 102-43	Approach to stakeholder engagement	4. Stakeholder engagement and materiality matrix	8-11
	Key topics and concerns raised	4. Stakeholder engagement and materiality matrix	0.11

Indicator	Description	References and comments	Page
GRI 102 – Ro	eporting process		
GRI 102-45	Entities included in the consolidated financial statements	3. Methodological note	6-8
GRI 102-46	Defining report content and topic Boundaries	 Methodological note Stakeholder engagement and materiality matrix 	6-8, 8-11
GRI 102-47	List of material aspects	4. Stakeholder engagement and materiality matrix	8-11
GRI 102-48	Restatements of information	3. Methodological note 9. Performance indicators	6-8, 35-46
GRI 102-49	Changes in reporting	 Methodological note Stakeholder engagement and materiality matrix 	6-8, 8-11
GRI 102-50	Reporting period	3. Methodological note	6-8
GRI 102-51	Date of publication of most recent report	The previous NFS was published on 27 March 2019.	-
GRI 102-52	Reporting cycle	3. Methodological note	6-8
GRI 102-53	Contact points and addresses for questions regarding the sustainability report or its contents	3. Methodological note	6-8
GRI 102-54	Claims of reporting in accordance with the GRI Standards	3. Methodological note	6-8
GRI 102-55	Tables of GRI indicators	11. Table of GRI Core indicators	48-51
GRI 102-56	External assurance policies and practices	 Methodological note Independent Auditors' Report 	6-8, 52-54

Specific Disclosures

Indicator	Description	References and comments	Page
Material asp	ect: Economic-financial performance		
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix10. Reconciliation table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	6.1 Economic and financial results6.2 Economic value distributed for stakeholders	24, 25
GRI 103-3	Evaluation of the management approach	6.1 Economic and financial results	24
GRI 201-1	Direct economic value generated and distributed	6.2 Economic value distributed for stakeholders	25
Material asp	ect: Ethics and integrity		
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	18-19
GRI 103-3	Evaluation of the management approach	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	18-19
GRI 205-3	Confirmed incidents of corruption and measures undertaken	There were no confirmed cases of corruption in 2017, 2018 and 2019.	-
Material asp	ect: Materials		
GRI 103-1		4. Stakeholder engagement and materiality matrix10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.1 Efficient use of material resources	32, 32-33
GRI 103-3		8. Environmental performance of the Be Group8.1 Efficient use of material resources	32, 32-33
GRI 301-1	Materials used by weight or volume	8.1 Efficient use of material resources9. Performance indicators	32-33, 35-46

Indicator	Description	References and comments	Page
Material asp	pect: Energy		
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.2 Energy consumption	32, 33
GRI 103-3	Evaluation of the management approach	8. Environmental performance of the Be Group	32,
GRI 302-3	Energy intensity	8.2 Energy consumption 8.2 Energy consumption	33 33,
		9. Performance indicators	35-46
	pect: Emissions		
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.4 Environmental emissions	32, 34
GRI 103-3		8. Environmental performance of the Be Group 8.4 Environmental emissions	32, 34
GRI 305-4	Emissions intensity	8.4 Environmental emissions	34,
		9. Performance indicators	35-46
Material asp	pect: Talent attraction and retention		
GRI 103-1	Explanation of the material topic and its Boundary	 Stakeholder engagement and materiality matrix Reconc. table between material topics and GRI topics 	8-11, 47
GRI 103-2	The management approach and its	7.1 Human capital	25-26,
	components	7.2 Employment	26-27
GRI 103-3	Evaluation of the management approach	7.1 Human capital	25-26,
		7.2 Employment	26-27
GRI 401-1	Number and rate of new hires and	7.2 Employment	26-27,
	turnover of personnel	9. Performance indicators	35-46
Material asp	pect: Employee health and safety		
GRI 103-1	Explanation of the material topic and its	4. Stakeholder engagement and materiality matrix	8-11,
OKI 105-1	Boundary	10. Reconc. table between material topics and GRI topics	47
GRI 103-2	The management approach and its components	7.5 Employee health and safety	28-29
GRI 103-3	Evaluation of the management approach	7.5 Employee health and safety	28-29
GRI 403-3	Workers with high incidence or high risk		28-29,
	of diseases related to their occupation	9. Performance indicators	35-46
Material asp	vect: Training and development of emplo		
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its	7.2 Employment	26-27,
	components	7.4 Training and development of employees	27-28
GRI 103-3	Evaluation of the management approach		26-27,
		7.4 Training and development of employees	27-28
GRI 404-1	Average hours of training per employee	7.4 Training and development of employees9. Performance indicators	27-28, 35-46
GRI 404-3	Percentage of employees receiving	7.2 Employment	26-27,
	performance and career development reviews	9. Performance indicators	35-46
Material ast	pect: Diversity and equal opportunities		
		4. Stakeholder engagement and materiality matrix	8-11,
GRI 103-1	Boundary	10. Reconc. table between material topics and GRI topics	47
010 100 1	· · · · · · · · · · · · · · · · · · ·		
GRI 103-2	The management approach and its components	7.3 Diversity and equal opportunity	27
	The management approach and its	7.3 Diversity and equal opportunity7.3 Diversity and equal opportunity	27
GRI 103-2	The management approach and its components Evaluation of the management approach Diversity of governance bodies and	7.3 Diversity and equal opportunity7.3 Diversity and equal opportunity	27 27,
GRI 103-2 GRI 103-3	The management approach and its components Evaluation of the management approach	7.3 Diversity and equal opportunity7.3 Diversity and equal opportunity9. Performance indicators	27

Indicator	Description	References and comments	Page
Material asp	pect: Relationships with and impacts on a	local communities	
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	7.8 Relationships with and impacts on local communities	31
GRI 103-3	Evaluation of the management approach	7.8 Relationships with and impacts on local communities	31
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	7.8 Relationships with and impacts on local communities	31
Material asp	pect: Privacy and security of data and info	ormation	
GRI 103-1	Explanation of the material topic and its Boundary	 Stakeholder engagement and materiality matrix Reconc. table between material topics and GRI topics 	8-11, 47
GRI 103-2	The management approach and its components	5.13 Storage and protection of data	23-24
GRI 103-3	Evaluation of the management approach	5.13 Storage and protection of data	23-24
GRI 418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	5.13 Storage and protection of data9. Performance indicators	23-24, 35-46
Material asp	pect: Compliance with laws and regulation	ons	
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	18-19
GRI 103-3	Evaluation of the management approach	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	18-19
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	There were no fines or criminal convictions that became res judicata in 2017, 2018 and 2019	-
Material asp	pect: Quality and customer satisfaction		
GRI 103-1	Explanation of the material topic and its Boundary	 Stakeholder engagement and materiality matrix Reconc. table between material topics and GRI topics 	8-11, 47
GRI 103-2	The management approach and its components	5.10 Quality and customer satisfaction	21
GRI 103-3	Evaluation of the management approach	5.10 Quality and customer satisfaction	21
Material asp	pect: Capacity for innovation, research an	nd development	
GRI 103-1	Explanation of the material topic and its	4. Stakeholder engagement and materiality matrix	8-11,
	Boundary	10. Reconc. table between material topics and GRI topics	47
GRI 103-2	The management approach and its components	5.11 Innovation, research and development	22
GRI 103-3	Evaluation of the management approach	5.11 Innovation, research and development	22
Material asp	oect: Sustainable Procurement		
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix10. Reconc. table between material topics and GRI topics	8-11, 47
GRI 103-2	The management approach and its components	5.12 Suppliers and purchases of professional services	22
GRI 103-3	Evaluation of the management approach	5.12 Suppliers and purchases of professional services	22



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RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE SULLA DICHIARAZIONE CONSOLIDATA DI CARATTERE NON FINANZIARIO AI SENSI DELL'ART. 3, C. 10, D.LGS. 254/2016 E DELL'ART. 5 REGOLAMENTO CONSOB ADOTTATO CON DELIBERA N. 20267 DEL GENNAIO 2018

Al Consiglio di Amministrazione di Be Think, Solve, Execute S.p.A.

Ai sensi dell'articolo 3, comma 10, del Decreto Legislativo 30 dicembre 2016, n. 254 (di seguito "Decreto") e dell'articolo 5 del Regolamento CONSOB n. 20267/2018, siamo stati incaricati di effettuare l'esame limitato ("*limited assurance engagement*") della dichiarazione consolidata di carattere non finanziario di Be Think, Solve, Execute S.p.A. e sue controllate (di seguito "Gruppo Be" o "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2019 predisposta *ex* art. 4 del Decreto, e approvata dal Consiglio di Amministrazione in data 12 marzo 2020 (di seguito "DNF").

Responsabilità degli Amministratori e del Collegio Sindacale per la DNF

Gli Amministratori sono responsabili per la redazione della DNF in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e ai "*Global Reporting Initiative Sustainability Reporting Standards*" definiti nel 2016 dal GRI - Global Reporting Initiative (di seguito "GRI Standards") da essi individuati come standard di rendicontazione.

Gli Amministratori sono altresì responsabili, nei termini previsti dalla legge, per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di una DNF che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili inoltre per l'individuazione del contenuto della DNF, nell'ambito dei temi menzionati nell'articolo 3, comma 1, del Decreto, tenuto conto delle attività e delle caratteristiche del Gruppo e nella misura necessaria ad assicurare la comprensione dell'attività del Gruppo, del suo andamento, dei suoi risultati e dell'impatto dallo stesso prodotti.

Gli Amministratori sono infine responsabili per la definizione del modello aziendale di gestione e organizzazione dell'attività del Gruppo, nonché, con riferimento ai temi individuati e riportati nella DNF, per le politiche praticate dal Gruppo e per l'individuazione e la gestione dei rischi generati o subiti dallo stesso.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sull'osservanza delle disposizioni stabilite nel Decreto.

Indipendenza della società di revisione e controllo della qualità

Siamo indipendenti in conformità ai principi in materia di etica e di indipendenza del *Code of Ethics for Professional Accountants* emesso dall'*International Ethics Standards Board for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale. La nostra società di revisione applica l'*International Standard on Quality Control 1 (ISQC Italia 1)* e, di conseguenza, mantiene un sistema di controllo qualità che include direttive e procedure documentate sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e dei regolamenti applicabili.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Responsabilità della società di revisione

È nostra la responsabilità di esprimere, sulla base delle procedure svolte, una conclusione circa la conformità della DNF rispetto a quanto richiesto dal Decreto e dai GRI Standards. Il nostro lavoro è stato svolto secondo quanto previsto dal principio "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (di seguito "ISAE 3000 Revised"), emanato dall'International Auditing and Assurance Standards Board (IAASB) per gli incarichi limited assurance. Tale principio richiede la pianificazione e lo svolgimento di procedure al fine di acquisire un livello di sicurezza limitato che la DNF non contenga errori significativi. Pertanto, il nostro esame ha comportato un'estensione di lavoro inferiore a quella necessaria per lo svolgimento di un esame completo secondo l'ISAE 3000 Revised ("reasonable assurance engagement") e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti e le circostanze significativi che potrebbero essere identificati con lo svolgimento di tale esame.

Le procedure svolte sulla DNF si sono basate sul nostro giudizio professionale e hanno compreso colloqui, prevalentemente con il personale della società responsabile per la predisposizione delle informazioni presentate nella DNF, nonché analisi di documenti, ricalcoli ed altre procedure volte all'acquisizione di evidenze ritenute utili.

In particolare, abbiamo svolto le seguenti procedure:

- Analisi dei temi rilevanti in relazione alle attività e alle caratteristiche del Gruppo rendicontati nella DNF, al fine di valutare la ragionevolezza del processo di selezione seguito alla luce di quanto previsto dall'art.
 3 del Decreto e tenendo presente lo standard di rendicontazione utilizzato.
- 2. Analisi e valutazione dei criteri di identificazione del perimetro di consolidamento, al fine di riscontrarne la conformità a quanto previsto dal Decreto.
- 3. Comparazione tra i dati e le informazioni di carattere economico-finanziario inclusi nella DNF e i dati e le informazioni inclusi nel Bilancio Consolidato del Gruppo Be.
- 4. Comprensione dei seguenti aspetti:
 - modello aziendale di gestione e organizzazione dell'attività del Gruppo, con riferimento alla gestione dei temi indicati nell'art. 3 del Decreto;
 - politiche praticate dall'impresa connesse ai temi indicati nell'art. 3 del Decreto, risultati conseguiti e relativi indicatori fondamentali di prestazione;
 - principali rischi, generati o subiti connessi ai temi indicati nell'art. 3 del Decreto.

Relativamente a tali aspetti sono stati effettuati inoltre i riscontri con le informazioni contenute nella DNF e effettuate le verifiche descritte nel successivo punto 5, lett. a).

5. Comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nella DNF.

In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione di Be Think, Solve, Execute S.p.A. e con il personale di Be Consulting S.p.A., Be Solutions S.p.A. e iBe TSE Limited e abbiamo svolto limitate verifiche documentali, al fine di raccogliere informazioni circa i processi e le procedure che supportano la raccolta, l'aggregazione, l'elaborazione e la trasmissione dei dati e delle informazioni di carattere non finanziario alla funzione responsabile della predisposizione della DNF.

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Inoltre, per le informazioni significative, tenuto conto delle attività e delle caratteristiche del Gruppo:

- a livello di capogruppo e società controllate:
 - a) con riferimento alle informazioni qualitative contenute nella DNF, e in particolare a modello aziendale, politiche praticate e principali rischi, abbiamo effettuato interviste e acquisito documentazione di supporto per verificarne la coerenza con le evidenze disponibili;
 - b) con riferimento alle informazioni quantitative, abbiamo svolto sia procedure analitiche che limitate verifiche per accertare su base campionaria la corretta aggregazione dei dati.
- per le seguenti società, Be Think, Solve, Execute S.p.A., Be Consulting S.p.A., Be Solutions S.p.A., che abbiamo selezionato sulla base delle attività, del contributo agli indicatori di prestazione a livello consolidato e dell'ubicazione, abbiamo effettuato visite in loco nel corso delle quali ci siamo confrontati con i responsabili e abbiamo acquisito riscontri documentali circa la corretta applicazione delle procedure e dei metodi di calcolo utilizzati per gli indicatori.

Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la DNF del Gruppo Be relativa all'esercizio chiuso al 31 dicembre 2019 non sia stata redatta, in tutti gli aspetti significativi, in conformità a quanto richiesto dagli articoli 3 e 4 del Decreto e dai GRI Standards.

DELOITTE & TOUCHE S.p.A. **Davide Bertoia**

Socio

Milano, 30 marzo 2020