

The background of the entire page is a composite image. The top half shows a dark, starry night sky. The bottom half shows a dark, silhouetted mountain range. In the foreground, a series of overlapping, glowing rings in various colors (white, yellow, red, green, blue) are arranged in a perspective that recedes into the distance. The rings are slightly out of focus, giving a sense of depth. The overall mood is futuristic and aspirational.

Be

SHAPING THE FUTURE

Consolidated
non-financial statement
of the Be Group
At 31 December 2020



Consolidated non-financial statement of the Be Group

At 31 December 2020

(Pursuant to Italian Legislative Decree 254/2016)

Registered office:
Viale dell'Esperanto 71 - Rome
Share capital:
Euro 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

Dear Readers,

The year 2020 will go down in history as the year that saw the biggest global health and economic crisis in generations, with Italy and Europe among the regions impacted the most.

The Be Group's primary and unforeseeable sustainability objective for the year was to safeguard the health and safety of its internal staff and collaborators, using its technology and expertise to develop solutions for social distancing and contact tracing that would also serve the community and its customers.

Despite the unfavourable scenario, the Group further confirmed the resilience of its business model, also thanks to the growing need for the financial industry to increase its investment in digital, with a consequent acceleration in the demand for advisory services.

Indeed, the Group recorded an increase in all economic and financial indicators, consolidating the performance forecasts set out in the Group's 2020-2022 Business Plan presented in October 2019.

To support the growth in results, the Be Group continued to increase its size at an accelerated pace, reaching a total of 1,703 resources, with +104 units (+7%) vs 2019 and +226 units (+15%) vs 2018, with positive implications on employment both in Italy and abroad.

Although the various lockdowns during the year forced our consultants to work almost entirely from home, training did not slow down. On the contrary, the average training hours increased, confirming the effectiveness of the online training programmes.

Covid-19 is putting a strain on all of the world's populations, but it has raised global awareness of the importance of the environmental and social sustainability of human activities.

Our wish is that 2021, also thanks to the Recovery plans that are about to be implemented throughout Europe, will be remembered as year zero of sustainability, kicking off an extensive and important revision of the business models and company processes with a view to effective sustainability over time.

Finally, please enjoy reading this document, now in its fourth edition, in the hope that it will fully meet your expectations with regard to knowledge of the socio-economic system in which the Be Group operates.

Milan, 11 March 2021

/signed/ 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 through the entire organisation of which it is composed.

Social responsibility is held under special consideration by the Be Group and plays an important role in building a better work world 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 Chief Executive Officer, 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.

At the global level, 2020 underwent one of the most profound and serious health and economic crises ever recorded. The summary indicators show that, despite this unfavourable event, an improvement was recorded in terms of both employment (particularly in the younger segments) and economic results (+17.4% compared to 2019 total revenues), demonstrating that the Group's business model is sustainable even in adverse circumstances.

Summary indicators

		2020	2019	2018
Number of countries with direct presence of the Be Group		9	9	9
Total workforce (units)		1,703	1,599	1,477
Total number of employees (units)		1,448	1,320	1,167
Distribution of employees by age cluster in %	<30 years	26%	25%	22%
	30-50 years	61%	58%	58%
	>50 years	13%	17%	20%
Number of Management Partners by gender	Women	9	8	7
	Men	47	42	39
Total Revenues (€/Mln)		178.8	152.3	150.2
Total Revenues by operating segment (€/Mln)	Business Consulting	122.1	112.7	106.6
	ICT Solutions	46.5	35.0	40.0
	Digital Solutions	10.1	4.1	3.0
	Other	0.1	0.6	0.5
Total Revenues by customer segment (€/Mln)	Banks	141.2	118.3	113.4
	Insurance	16.8	19.5	22.4
	Industry	10.8	9.8	11.4
	Public Administration	0.1	1.3	2.9
	Other	9.9	3.4	0.1

3. Methodological note

This report is the consolidated non-financial statement (hereinafter also the “Sustainability Report”), prepared pursuant to articles 3 and 4 of 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 2020 (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. With regard to the specific GRI 403 standards (Occupational Health and Safety), the most recent version of 2018 was adopted.

The scope of reporting is relative to the parent company Be Shaping the Future S.p.A. and to the subsidiaries consolidated on a line-by-line basis at 31 December 2020, except for the energy intensity and CO_{2e} emissions intensity indicators - GRI 302-3 and GRI 305-4 - which do not include the companies Be TSE Switzerland AG, Be Think Solve Execute RO S.r.l. and Human Mobility S.r.l., as they are not deemed relevant in providing a representation of the business activities.

Compared to 31 December 2019, the scope of consolidation has changed, following acquisition of the equity investments of 51% of the company DOOM S.r.l. and 51% of the company Human Mobility S.r.l., both through the parent company Be Shaping the Future S.p.A.

The data for previous years are shown for comparison purposes to facilitate the assessment of business performance. Restatements of comparison 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 was 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.

Even though it is not an industrial transformation company, to provide full disclosure to its stakeholders, Be Group reports the main environmental performance indicators, mainly relating to energy consumption and emissions of CO₂, in the specific section of this document. The Group will evaluate whether to gradually supplement this disclosure with regard to the impact generated and suffered by the Group as regards Climate Change, also on the basis of changes in the relevant legislation, with particular regard to the recommendations of the European Commission (Communication 2019/C 209/01 “Guidelines on non-financial reporting: Supplement on reporting climate-related information”). At present, the risk related to climate change with regard to the sector in which the company operates and the type of customers it works with (mainly credit institutions) is considered low.

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.

In particular, during 2020, the Group proceeded to:

- update the Non Financial Statement (hereafter, the “NFS”) reporting procedure, integrating it with semi-automatic tools for the collection and validation of data;
- further sensitise the Group Board of Directors on NFS-related topics;
- implement remote working for all employees and collaborators, in response to the health requirements rendered necessary by the Covid-19 pandemic.

In 2021, interventions in the following main areas are envisaged:

- Strengthening its commitment to supporting local communities with specific projects for the community;
- Integrating its value proposition with a new line of services dedicated to supporting customers in adapting their business model to the principles of sustainability, social responsibility and respect for the environment by defining innovative development paths;
- Progressively integrating its own analyses of the impact generated and suffered in the field of “Climate Change” and the related 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. The frequency of this publication is annual and was approved by the Be Group Board of Directors on 11 March 2021.

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 Shaping the Future S.p.A. with Italian Legislative Decree 254/16.

This Statement is available for public disclosure and may be consulted 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 CSR@be-tse.it.

4. Stakeholder engagement and materiality matrix

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, through internal research and various activities of listening to stakeholders, the Be Group has defined 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, 58 stakeholders were interviewed in 2020 (compared to 34 in 2019), and the results were discussed with top management and with the Control and Risk Committee.

Stakeholders were identified through a benchmark approach based on the type of services offered and the activities carried out by companies comparable to the Group. The following were common to the majority of the sample of companies and most relevant for the Group:

- Employees
- Investors
- Customers
- Local and Regional Communities
- Suppliers
- Schools and Universities
- Social channels
- Business Partners
- Institutions

GRI 102-43 Approach to stakeholder engagement

Stakeholder category	Method
Employees	Internal communications tools (mailings, workshops, conferences); Surveys; 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; Key events and workshops for 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.
Social channels	Communication on social channels (e.g. LinkedIn)
Business Partners	Continuous relations through partners and teams of consultants
Institutions	Ongoing relations through the specific Parent Company function

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 3%, 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 (Economic-financial performance, Talent attraction and retention, Training and development of personnel, Diversity and equal opportunities, Employee health and safety, Quality and Customer satisfaction, Ethics and integrity, Compliance with laws and regulations, Privacy and

security of data and information) 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.

With respect to the topics identified downstream of the materiality analysis performed for the 2019 NFS, no changes to the list of material topics was deemed necessary.

Moreover, the materiality of the following aspects changed compared to 2019:

- the topic “Employee health and safety” went from medium to high materiality
- the topic “Capacity for innovation, research and development” went from high to medium materiality

With the distinctions specified above, in general the findings in 2020 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.

STAKEHOLDER RELEVANCE	HIGH		<ul style="list-style-type: none"> • Compliance with laws and regulations • Privacy and security of data and information 	<ul style="list-style-type: none"> • Economic-financial performance • Talent attraction&retention • Training and develop. of employees • Diversity and equal opportunity • Employee Health and Safety • Quality and Cust.Satisf. • Ethics and integrity
	MEDIUM	<ul style="list-style-type: none"> • Environmental emissions • Energy consumptions • Efficient use of materials • Relationships with and impacts on local Communities • Sustainable procurement 	<ul style="list-style-type: none"> • Capacity for innovation, research & development 	
	LOW			
		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

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 industries to improve their competitive capacity and their potential to create value.

With a total workforce of around 1,700 units and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, the Ukraine, Spain and Romania, in 2020 the Group recorded total revenues of Euro 178.8 million.

The Be Group consists of a Parent Company, namely Be Shaping the Future 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 Business

Banking, Insurance.

Segment revenue at 31 December 2020

Euro 122.1 million

Operating units at 31 December 2020

Rome, Milan, Bologna, London, Kiev, Warsaw, Munich, Vienna, Zurich, Frankfurt, Madrid.

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

- **Be Management Consulting S.p.A. (formerly Be Consulting S.p.A.).** Established in 2008, the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be S.p.A. holds 100% of the company's share capital. In April 2020, following the implementation of the Group's Rebranding&Positioning project, the Company changed its company name from Be Consulting Think, Project & Plan S.p.A. to Be Shaping The Future, Management Consulting S.p.A. or, Be Management Consulting S.p.A. for short.
- **Be Shaping the Future Management Consulting Limited.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services. In third quarter 2020, the Company changed its name from Ibe Tse Limited to Be Shaping the Future Management Consulting Ltd. Be Management 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, bank reporting and compliance. Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future, sp zo.o.** Established in Warsaw in January 2013, it provides consulting and system integration services in Retail banking, Capital Markets, CRM (Salesforce) and Digital (Backbase). Be Management Consulting S.p.A. holds 100% of the company's share capital. In August 2020, following the implementation of the Group's Rebranding&Positioning project, the Company changed its company name from Be Think, Solve and Execute, sp zo.o to Be Shaping the Future, sp zo.o.
- **Be Shaping the Future GmbH.** 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, Be Shaping the Future GmbH (former Targit GmbH) based in Vienna and Be TSE Switzerland AG based in Zurich. Be Management Consulting S.p.A. controls the Group with a 90.00% interest. In September, following implementation of the Group's Rebranding&Positioning project, the Company changed its company name from Be Think, Solve, Execute GmbH to Be Shaping the Future GmbH.
- **Be Shaping the Future Financial Industry Solutions AG.** A company whose registered office is close to Munich, 100.00% of which is owned by Be Shaping the Future 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 Shaping the Future 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. (Paystrat for short).** 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, operating in the field of “Cyber Security” and “Digital Forensics”, 60% of which is held by Be Management Consulting S.p.A..

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 Business Banking, Insurance, Energy and Public Administration.
Segment revenue at 31 December 2020 Euro 46.5 million.
Operating units at 31 December 2020 Rome, Milan, Turin, Bucharest.

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

- **Be DigiTech Solutions S.p.A. (formerly Be Solutions S.p.A.).** It aims to offer specialist ICT consulting and system integration services for proprietary products/platforms or those of third-party market leaders. In past years the focus was on new technology architectures that characterised the current digitalisation process of the major banks and insurance companies in Italy, where distinctive experience was gained in the implementation of multi-channel front-end systems, back-end business control and governance systems (especially in the life insurance segment through a proprietary system that is among the market leaders) and Data & Analytics platforms. The reference market is banks and insurance, and to a more marginal extent the utilities segment and small-medium enterprises. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry and with certain selected fintech and insurtech companies. Be Shaping the Future S.p.A. holds 100% of the company's share capital. In April 2020, following the implementation of the Group's Rebranding&Positioning project, the Company changed its company name from Be Solutions Solve, Realize & Control S.p.A. to Be Shaping the Future, DigiTech Solutions S.p.A. or Be Solutions S.p.A. or Be DigiTech Solutions S.p.A. for short.
- **Be Think Solve Execute RO S.r.l.** Established in July 2014 and based in Bucharest, it develops the Group's “near shoring” in the “system integration” segment for highly complex projects, such as multichannel solutions. Be Shaping the Future S.p.A. holds 100% of the company's share capital.

The **Digital Business** segment aims to assist customer companies, and in particular the European Financial Industry, in implementing the digital transformation generated by the new business channels. In particular, the Group's offer focuses on the development of web, mobile

and social media applications, the production and distribution of digital content, vertical digital solutions and support for human mobility.

<i>Core Business</i>	Banking, Insurance, Energy and Public Administration.
<i>Segment revenue at 31 December 2020</i>	Euro 10.1 million
<i>Operating units at 31 December 2020</i>	Rome, Milan, Trento, Bolzano

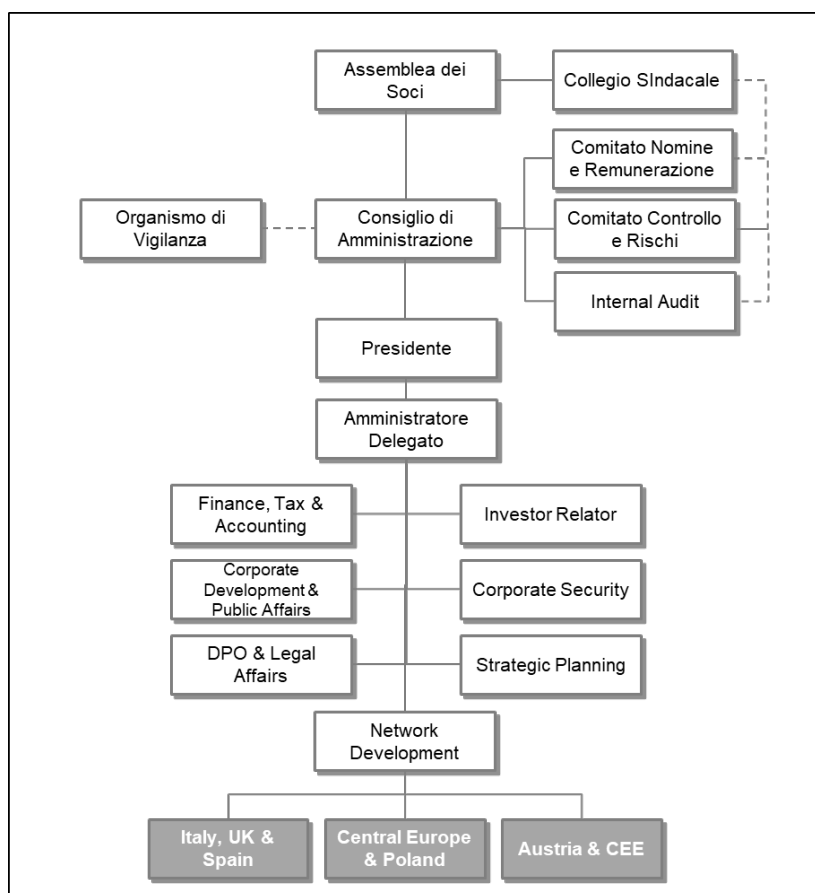
The Be Group operates in the Digital Sector through the following subsidiaries:

- **Iquii S.r.l.** Established in 2011, it specialises in the development of digital, web and mobile solutions, focusing in particular on the areas of system integration, user and customer experience and the development of new revenue models. Be DigiTech Solutions S.p.A. holds 51% of the company.
- **Juniper Extensible Solutions S.r.l.** Established in May 2000 and based in the province of Trento, it is an Italian digital company active in the development of web-based and multimedia software solutions in the Sports, Music and Events sectors. Be DigiTech Solutions S.p.A. holds 51% of the company.
- **Dream of Ordinary Madness (Doom) Entertainment** Established in April 2020 as a spinoff of the company ZDF of artist Federico Lucia (aka Fedez) based in Milan, it operates in the business area dedicated to Digital Engagement. Doom is a creative agency that manages a talent portfolio of musicians, athletes and influencers. The business model mainly envisages two operating modes: the former involves the active management of the talent portfolio and the search for business opportunities (e.g. sponsorships) through their use in communication and marketing campaigns of customer companies. The latter relates to the comprehensive development of communication projects for customer companies. Be Shaping the Future S.p.A. holds 51% of the company.
- **Human Mobility S.r.l.** Established in June 2020 with headquarters in Milan, it operates in the business area dedicated to Digital Engagement. HM's business model focuses on the development of technological solutions aimed at making human mobility easier and more convenient, both for people and as an employee of an organization, in all its possible aspects. Business started with the development of solutions that allow a safe return to work after the period of suspension of activities imposed by the COVID emergency. Be Shaping the Future S.p.A. holds 51% of the company.

5.2 Parent Company

The parent company, named Be Shaping the Future 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 technical-operational 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

The Be Group provides its services through 18 subsidiaries (excluding the parent company and included the administrative services company Be Shaping the Future Corporate Services S.p.A.) directly present in 9 countries and 24 locations.



Total revenues at 31 December 2020 were 178.8 million, of which 62.6% achieved in Italy, which is the main reference market and in which 64% of the company's workforce operates. The foreign subsidiaries (which represent 37.4% of the Group's total revenues) amount to Euro 66.8 million.

5.4 Transformation of the Group

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 178.8 million in 2020, and an EBITDA from Euro 1.7 million in 2008 to Euro 28.4 million in 2020.

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

- Consulting segment grew over Euro 115 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 to the financial community of the guidelines and targets of the 2020-2022 Business Plan;
- **2020**, acquisition of 51% of Dream of Ordinary Madness (Doom) Entertainment and 51% of Human Mobility in Italy. Implementation of the “Rebranding & Positioning” project.

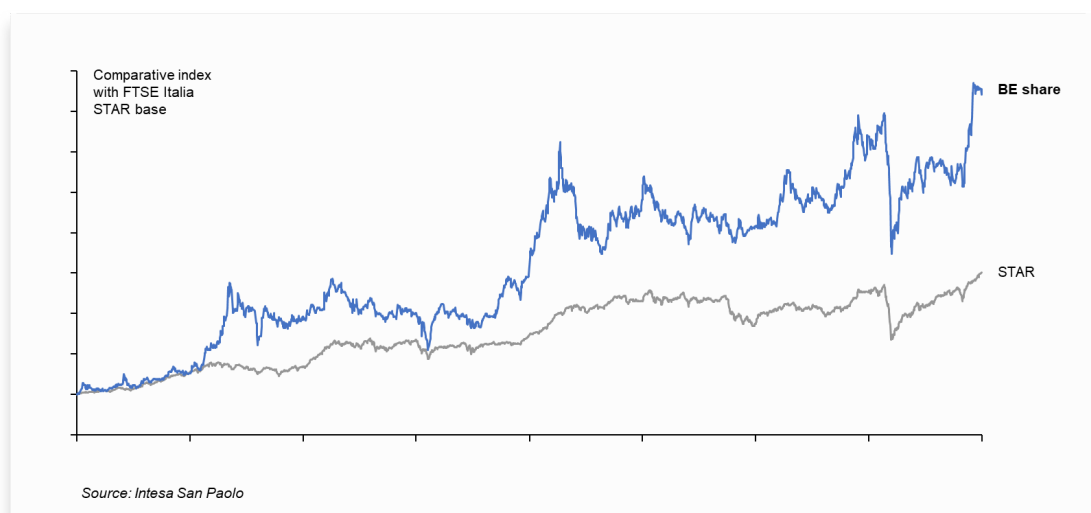
5.5 Shareholders

At 31 December 2020, the number of shares outstanding totalled 134,897,272 - for a unit value of Euro 1.46 - and the shareholding structure - as indicated in disclosures pursuant to Art. 120 of the “Consolidated Law on Finance” (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Shareholders

	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	37,082,225	27.49%
Innishboffin S.r.l.	Italian	10,640,753	7.89%
Compass Asset Management S.A.	Luxembourg	7,741,375	5.74%
Be Shaping the Future S.p.A.	Italian	6,906,805	5.12%
Stefano Achermann	Italian	6,593,865	4.89%
Carma Consulting S.r.l.	Italian	4,055,779	3.00%
Float		61,876,470	45.87%
Total		134,897,272	100.00%

The Be Group stock is listed with Borsa Italiana and has shown positive performance over the last seven years, constantly higher than the index trend of the STAR segment to which it belongs. Despite the negative impact generated on the financial markets by Covid starting in March 2020, the Be stock has proven to be an anti-cyclical and defensive investment, confirming the resilience and solidity of the Group's business model, also given the characteristics of its customer segment, which comprises major European banks.



5.6 Organisational profile: changes during the reference period

In March 2020, Be and ZDF of Federico Lucia, Italian artist and producer known as Fedez, decided to join forces to create the market leader in the production and distribution of digital content. “Dream of Ordinary Madness (Doom) Entertainment” is the new vehicle originating from the spin-off of ZDF, the operating company of Fedez. The operation is part of the Be Group's strategy to develop a significant business area dedicated to digital engagement, with an important focus on the European Financial Industry, dealing with talent research and development, image management and digital presence, content production, creation and launch of brands, personal coaching of artists.

In June Be created a centre of excellence dedicated to solutions supporting human mobility. The aim is not only to provide a high-impact tool for the return to normality but to design an entire ecosystem of services to facilitate the life and movement of people within companies. Starting from an idea of Stefano Quintarelli, Luca Mastrostefano and Marco Locatelli, the company “Human Mobility Srl” is 51% owned by the Be Group.

Note that in April 2020, following the implementation of the Group's Rebranding & Positioning project, the companies Be Consulting Think, Project & Plan S.p.A., Be Solutions Solve, Realize & Control S.p.A. and Targit GmbH changed their company name to Be Shaping The Future, Management Consulting S.p.A. (Be Management Consulting S.p.A. for short), Be Shaping The Future, DigiTech Solutions S.p.A. (Be Solutions S.p.A. or Be DigiTech Solutions S.p.A. for short) and Be Shaping the Future GmbH, respectively. Moreover, in August, the company Be Poland Think, Solve and Execute, sp zo.o changed its name to Be Shaping the Future, sp zo.o, just as in September the companies Be Think, Solve Execute GmbH and Ibe Tse Limited

changed their names to Be Shaping the Future GmbH and Be Shaping the Future Management Consulting Limited, respectively.

From 1 January 2020, with a view to rendering the organisational structure of the Parent Company more streamlined and efficient, Be Shaping the Future S.p.A. assigned all operating activities relating to the management of support processes for the Italian business to the newly-incorporated Be Shaping The Future Corporate Services S.p.A..

5.7 The Corporate Governance Model

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

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, in order to increase the value for shareholders and develop the skills and professional growth of its human resources, adapts its internal and external activities to comply with the principles of transparency, fairness, professional commitment and moral rigour 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.

In compliance with Italian Legislative Decree 231/2001, the Be Group also implemented in Italy, for the companies for which adoption had been envisaged, 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;
- tax 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

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 and update 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 www.be-tse.it for additional information.

Also note that during 2020, due to the Covid-19 pandemic, the supervisory body monitored, together with the HR and Safety representatives, the measures implemented by the company to safeguard the health and safety of personnel against Covid, as well as their effectiveness over time.

5.10 Quality and Customer satisfaction

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.

In normal conditions, 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. The Covid-19 pandemic has not impacted the management of customer relations, apart from the different manner of communicating which, rather than being in person, was conducted through telephone and advanced video conferencing systems.

In addition to having operational teams engaged in direct contact with the customer, 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 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 to measure customer satisfaction in 2020, since it was measured on a day-to-day basis through the methods described above.

5.11 Innovation, research and development

The Be Group's development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers. The main development activities conducted entail developing the Be Group-owned technological platforms; in particular, during 2020, investments mostly regarded the development and upgrade of the technological platforms relating to the management of Life and Non-life insurance portfolios, and the development of the company's internal ICT system - by Be Digitech Solutions, the development of the digital applications by Iquii, Juniper and the newly established Human Mobility, as well as the development of the IT platforms of Fimas GmbH and Be Shaping the future GmbH (Austria and Germany), specialised in various areas of the banking industry. The Be Group will continue to invest in development, and also plan other project opportunities. These new initiatives will aim to expand the product mix, creating technology platforms for the provision of services to its customers.

5.12 Suppliers and purchases of professional services

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 legislation on the protection of personal data;
- respect of the Code of Ethics of the Be Group.

Also note that, in order to protect the health and safety of external suppliers of professional services following the Covid pandemic, even the external resources were required to provide their services on a remote-working basis. Moreover, this generated an expansion of the portfolio of skills accessible remotely and distributed to a greater extent across the country.

5.13 Storage and protection of data

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.

In keeping with what was carried out in 2019, the GDPR disclosures were promptly updated, following which all the disclosures and/or procedures on data processing currently used by the various legal entities of the Group were integrated and implemented in terms of content, starting from the interview phase and up to with the hiring of personnel.

In conjunction with the above, a code of conduct on confidentiality and storage of data was disclosed to all employees upon hiring.

Parent company Be Shaping the Future SpA has also taken steps to further implement the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 “on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)” (GDPR) by appointing a Data Protection Officer (hereinafter, the “DPO”), pursuant to art. 37(6) GDPR, although not legally obliged to do so under art. 37(1) GDPR.

In the second half of 2020, the Board of Directors decided to formalise the appointment of the DPO, considering the protection of customers’ personal data to be of fundamental importance and such as to warrant the adoption of a prudential approach to ensure the greatest possible protection for the rights of data subjects. Be Shaping the Future S.p.A. appointed the DPO as Group Legal Counsel.

In terms of security profiles, the Be Group has 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;
- to address specific training on the issue of Cyber Security, also through specific campaigns.

The current security measures already implemented envisage:

- the use of data centres of external providers with ISO 9001 quality certification 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;
- protection of company hardware with anti-virus and anti-ransomware;
- access by each user that is recognised exclusively through their own credentials to enter the assigned domain PC 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;
- secure application of remote working through VPN access and cloud-based video conferencing systems, enhanced to cope with the impacts generated by Covid;
- performance of periodic vulnerability tests and all activities aimed at keeping the security systems updated;
- implementation of an in-house SOC (Security Operations Center) care of Group company Tesla Consulting.

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. This code continues to be updated and is subject to specific training.

During 2020, 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. A significant increase in the number of attacks suffered by these parties has been recorded over the last few years, particularly in 2020, in some cases with significant economic damage and heavy repercussions in terms of reputation, credibility and reliability. According to research by Italian government sources, banking remains the most affected sector among private entities, with a significant increase in hostile digital actions in 2020 compared to the previous year.

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

To strengthen its expertise on security issues, in 2019, the Be Group had acquired 60% of Tesla Consulting, which offers high-potential technological consulting and IT services on the issues of Cyber Security, Digital Forensics and Incident Response.

6. Economic value distributed

6.1 Economic and financial results

The Be Group closed the year 2020 with total revenues of Euro 178.8 million, compared to Euro 152.3 million in 2019, with EBITDA and net profit up on 2019.

In relation to the Covid-19 emergency, given the particular type of Be Group's reference market - mainly only large financial institutions - the Covid-19 pandemic had almost no impact on the economic and financial results of 2020. Indeed, all of the major Financial Institutions have accelerated their strategies to switch to digital and the Group offered full support to all of its customers. In addition, it should be considered that the Financial Institutions, which account for almost all of the Be Group's customers, carry out services that have been deemed "essential" in the reference markets and therefore maintained their operations even during the various lock-downs in 2020. Consequently, we believe there are no rational reasons not to confirm the objectives of the entire 2020-2022 Business Plan.

The entire Be Group is fully committed to ensuring that the Italian System soon returns to the utmost levels of competitiveness.

Key profitability indicators

<i>(amounts in EUR thousands)</i>	FY 2020	FY 2019	FY 2018
Total revenues	178.8	152.3	150.2
EBITDA	28.4	25.9	23.6
EBIT	14.6	12.2	11.3
Profit before tax	13.3	11.1	10.1
Net profit	8.0	6.1	5.5

See the document "Annual Financial Report 2020" published on the company's web site www.be-tse.it for additional information.

6.2 Economic value distributed to stakeholders

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 2020 amounted to Euro 175 million, of which 95.2% was distributed.

GRI 201-1 Statement of economic value generated and distributed

<i>(amounts in EUR thousands)</i>	2020	2019	2018
Total economic value generated	174,951	150,500	145,405
Total economic value distributed	166,511	140,996	135,197
- <i>Employees</i>	79,550	72,756	71,142
- <i>Suppliers</i>	78,248	61,600	57,374
- <i>Shareholders*</i>	4,979	3,463	3,746
- <i>Public Administration</i>	3,504	3,110	2,714
- <i>Local and regional communities</i>	230	68	221
Total economic value retained	8,440	9,503	10,208

* the item contains the proposal for distribution of dividends for the year 2020 which the Board of Directors resolved to propose to the Shareholders' Meeting of Be.

6.3 Taxes: approach to taxation

The Be Group is aware that compliance with applicable tax laws and regulations contributes to the sustainability of the countries in which it operates. Each Group company is therefore required to comply with the local legislation issued by each tax jurisdiction.

Although the Group pays particular attention to regulatory compliance, it has not deemed it necessary to adopt a specific tax planning and risk management system, as it believes that tax obligations are a direct consequence of the results achieved in each country in which it operates, without the need to define a specific "Tax Policy".

To limit the risks generated by incorrect interpretation of local tax regulations and related misunderstandings, there is no central governing body for tax matters within the Group, as the matter is a responsibility of each individual company.

Indeed, at the local level, the Finance Managers (where present) or the CEOs of each Group company refer to highly professional external tax consultants from leading tax firms, ensuring access to the best local tax expertise available and receiving updates and assistance on a timely basis with regard to changes in the legislation of each country in which the Group operates.

The fact of having access to high-level professionalism makes it possible to mitigate the risk of errors or mismanagement resulting in unforeseen costs, financial and/or reputational damage.

At a central level, rules concerning transfer prices between companies are in any case defined through a specific transfer pricing policy: the services typically exchanged between Group companies regard consultancy on shared projects, administrative services, cost chargebacks, etc. With regard to Transfer Pricing, note that the Italian Holding Company and Subholdings have since 2016 adhered to the bonus regime governed by article 1, paragraph 6 of Italian Legislative Decree 471/1997, preparing the documentation identified by provision AdE 29.9.2010 (Master files and Country specific files) on an annual basis. In addition, the Italian companies usually adhere to the national tax consolidation, when the requirements are met.

The risks related to taxation are also monitored through the organisational model required by Italian Legislative Decree 231/01, with a specific section on tax crimes.

The Parent Company has no legal obligation to prepare and submit annual Country-by-Country Reporting, as the consolidated turnover achieved by the Be Group in the tax years 2018, 2019 and 2020 is less than Euro 750 million per year.

The assurance process with regard to tax reporting is part of the broader assessment of financial statements.

At 31 December 2020, the Group did not have any companies located in so-called “tax havens” or in countries with reduced direct or indirect taxation.

7. Social aspects

7.1 Human capital

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.

There were 1,448 employees in the Be Group in 2020, compared to 1,320 in 2019. Personnel is predominantly concentrated in Italy, in the Western Europe region (UK, Germany, Austria), as well as in Poland.

The increase mainly concerned employees under the age of 50, demonstrating that the renewal of skills over the years is a decisive element for continuity, consolidation and expansion of business, but only if accompanied by the transfer to the younger generations of the wealth of experience and knowledge brought by the more senior resources.

With regard to terminations, net of staff leaving the Back Office services branch, there was a decrease in the rate of terminations compared to 2019, but this was mainly due to the Covid-19 pandemic which hindered labour market supply and demand.

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 32%, down compared to the 34% of 2019. 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

		2020	2019	2018
Total number of new hires		488	456	286
Number of new hires under 30		195	225	143
Distribution of employees by gender in %	Women	32%	34%	36%
	Men	68%	66%	64%
Distribution of employees by age cluster in %	<30 years	26%	25%	22%
	30-50 years	61%	58%	58%
	>50 years	13%	17%	20%

7.2 Employment

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 2020, the Be Group continued to hire personnel on a steady basis: 488 people across Europe, up compared to 456 units in 2019.

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 based on a merit-based approach.

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

With regard to the policies for remuneration of executive and non-executive directors and of other Directors in specific positions, as well as the Board of Statutory Auditors, see the document “Annual Report on the Remuneration Policy and on fees paid” published on the company web site www.be-tse.it for additional information.

7.3 Diversity and equal opportunities

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 talent, regardless of gender.

In 2020, the Be Group employed 466 women, up slightly compared to 2019 and equal to 32% 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 88% of total employees in Italy), with a ratio of women’s remuneration to men’s remuneration of between 87% and 104%.

The ratio for management partners of women’s remuneration to men’s is 99%, demonstrating an approach to remuneration based on the value generated by the individual resource, without gender discrimination.

The difference observed for Administrative Staff (61% in 2020) is due to the composition of the analysis cluster, which includes both management roles as well as operational/administrative roles.

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

Starting in 2019, a specific policy was adopted by the Parent Company with regard to diversity of the Board of Directors and of the Board of Statutory Auditors, with a view to promoting corporate social responsibility in terms of inclusion, integration and non-discrimination. The new Board of Directors appointed during 2020 includes 44% women, up compared to the previous Board of Directors, in which the same indicator was 33%.

See the document “Report on Corporate Governance and Ownership Structure” published on the company’s web site www.be-tse.it for additional information.

7.4 Training and development of employees

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.

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

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.

Despite the Covid-19 pandemic having forced the absolute adoption of Remote Working, the training of consultants did not slow down, demonstrating how online training can also increase the effectiveness of training programmes.

In fact, in 2020, a total of 30,000 hours of staff training were provided within the Group, up by over 50% compared to 2019.

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

Summary indicators

	2020	2019	2018
Total training hours	30,228	19,866	13,827
Average training hours per employee	21	15	12
Average training hours per level			
Management partners	6	7	9
Managers	11	8	12
Senior Staff	14	11	11
Professional Staff	33	25	16
Back Office Services Professionals	-	-	7
Company/Administrative Staff	3	4	7

7.5 Employee health and safety

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 work stations 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.

With regard to 2020, we draw attention to the situation relating to the events that gradually emerged during the year concerning the growing and progressive spread at the international and national level of the medical emergency generated by the Covid-19 pandemic.

With regard to said emergency and to the increasingly restrictive measures imposed by the Government Authorities to prevent and contain the spread of the pandemic in Italy, the Group reacted promptly in line with its protocols and policies for the management of emergencies and company crises, by establishing a Crisis Committee, which set a contingency plan in motion to guarantee the health and safety of its employees and partners, by providing for and extending where possible the adoption of smart-working, with a view to guarantee business and operational continuity both in the current scenario and in terms of possible further restrictions to the access of operating facilities.

The measures implemented by the Group were monitored over time, with specific reports to the Board of Directors and to the Supervisory Body.

In addition to the general measures to combat and contain the spread of the virus in the workplace, envisaged by the Protocols and by government provisions, and the use of remote working as the main work method for around 100% of employees, the Be Group has decided

to include an additional initiative called “We take care of our People”, to protect its human capital, which envisages:

- before entering the company’s premises, a workstation reservation using the Be Office APP, which can be downloaded from the App Store (IOS) and Google Play (Android) portals. The space within the offices has been remodelled with “agile” workstations that are suitably distanced, and special markers have been placed on workstations that cannot be used;
- downloading and activation of the “Human Mobility” (HM) APP during stays at the office. The APP can be downloaded through the relative procedure communicated to all Group personnel of the Italian companies. HM permits Social Distancing and Contact Tracing within the Be system, aimed at the protection of people and colleagues. For external visitors to our sites, special badges are available to interact with the APP to verify the above. Guests must collect their badge from the Be reception upon arrival and return it at the end of their stay. The badge is then sanitised before being re-assigned;
- adherence to a control and prevention programme dedicated to all of the Group’s Italian employees and their cohabiting family members, who can voluntarily undergo blood tests and/or nose and throat swabs at their place of work, in full respect of privacy and the guidelines of the health authorities.

To make remote working easier and more functional, a short guide was distributed to employees, containing instructions on how to work remotely in an optimal, more efficient and simpler manner. The guide is divided into sections, with specific focus on the following thematic areas:

- Environment
- Communication
- Organisation
- Tools
- Wellness
- Remote children

In addition to the above manual, in order to improve the capacity to listen to staff working remotely, a specific survey was carried out on the degree of satisfaction with the measures implemented by the Group to manage the pandemic and on the level of satisfaction with the remote working mode.

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

7.6 Welfare

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. Among the measures implemented by the biggest foreign companies, mention goes to those aimed at the wellbeing of employees, including:

- Grants for exercise activities;
- Psychological support;
- Counselling on the proper balance between private and work life.

7.7 Social aspects: communication

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 communication 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 prepare periodic communications for the press and for the market on the quarterly, semi-annual and annual results, in particular contributing to providing the market with the key to understanding performance for the period;
- 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.

The "Legal Affairs" function is also responsible for keeping of the registers and lists of obligatory information envisaged by the regulations updated, ensuring proper processing and timely disclosure of privileged and obligatory information with a significant impact on the Group's business risk profile.

Note that in 2020, the Covid-19 pandemic generated an increase in the number of requests for information and details by the financial community, which was generally more careful in monitoring the company's results and performance of the stock.

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 Communications Plan, implemented in 2018 and developed between 2019 and the subsequent year through convergence of all brands of the Group under the single Be name and payoff, was further strengthened in terms of Identity in 2020. In particular, during the course of the year, the corporate vision was refocused in order to more incisively represent the Group's identity and mission to all stakeholders in the Be eco-system.

7.8 Relationships with and impacts on local communities

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

In 2020, donations and projects were activated in favour of initiatives in the social and medical-scientific sectors. In particular, during the course of the year, the Be Group, in collaboration with Associazione di Promozione Sociale “Per Milano” Onlus (hereinafter “Associazione per Milano”), an association open to businesses and individuals, established in Milan with the aim of supporting the local community in combating particular situations of difficulty and hardship, promoted an extraordinary fund-raising campaign to support health workers and associations involved in combating the Covid-19 pandemic.

The Covid-19 fund-raiser enabled “Associazione per Milano” to make a donation to the Sacco Hospital in Milan and the Giovanni XXIII Hospital in Bergamo.

At the same time, the Be Group continued to support the two initiatives of entities active in the social assistance sector identified in 2019, in collaboration with Associazione di Promozione Sociale “Per Milano” Onlus (hereinafter “Associazione per Milano”) and financed directly starting from the same year:

- the first, aimed at providing a space for play, leisure and inclusion for children and young people with disabilities and in conditions of educational and cultural poverty;
- the second with the primary aim of implementing physical education and sport as an opportunity for social inclusion for 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

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

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 2020, due to the Covid-19 situation that generated massive recourse to remote working, there was a significant decrease in the consumption of paper of approximately 60%, following the reduction in 2019 as well, mainly attributable to decommissioning of the Back Office Services branch in Italy, which was highly paper-intensive unit.

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

8.2 Energy consumption

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 lighting control units and switches).

Electricity consumption decreased by approximately 35% in the period 2018/2019, mainly due to decommissioning of the Back Office Services branch in Italy.

In 2020, energy consumption declined by an additional 22% as a result of the Covid-19 pandemic: although open and always accessible, the Group's offices recorded lower consumption due to the restrictions on movement issued from time to time by the local authorities of the countries in which the Group is present. This effect is also noted in terms of energy intensity, expressed in KWh per sqm, with a decline of 19%.

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. In 2020, due to the Covid-19 pandemic and restrictions on the movement of people, there was an almost complete reduction in the number of business trips and almost exclusive use of video conferencing tools for both internal and client meetings.

As far as the company car fleet is concerned, in Italy, where almost all of its cars are located, the Group had already launched a programme in 2019 to gradually replace the most polluting cars with plug-in hybrid and electric vehicles with a lower impact in terms of emissions, measured in grams of CO₂ per km.

Specifically, in 2020, with an increase in the company car fleet of 13%, average emissions per vehicle dropped by 7%, from 112.5 g/km to 105 g/km.

At the end of 2020, 14% of the fleet in Italy consisted of electric and plug-in hybrid cars, and this percentage is expected to increase in 2021.

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

8.4 Environmental emissions

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 28% in the last year, mainly due to lower use of offices both in Italy and abroad.

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

9. Performance indicators

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

2020									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	681	319	1,000	280	99	379	961	418	1,379
Part-time contracts	5	28	33	16	20	36	21	48	69
Total	686	347	1,033	296	119	415	982	466	1,448

2019									
No. of people	Italy			Abroad			Group		
	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									
No. of people	Italy			Abroad			Group		
	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

2020									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	7	7	14	94	8	102	101	15	116
Permanent contracts	679	340	1,019	202	111	313	881	451	1,332
Total	686	347	1,033	296	119	415	982	466	1,448
Internships	25	13	38	4	2	6	29	15	44
Other types of contracts*	5	-	5	32	9	41	37	9	46
Collaboration contracts and VAT numbers	7	1	8	140	17	157	147	18	165
Total workforce	723	361	1,084	472	147	619	1,195	508	1,703

* for Italy, considering temporary contracts

2019									
No. of people	Italy			Abroad			Group		
	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	1,320
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	1,099	500	1,599

* for Italy, considering temporary contracts

2018									
No. of people	Italy			Abroad			Group		
	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

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

%	2020			2019			2018		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Personnel covered by collective bargaining agreements	100%	16%	76%	100%	21%	77%	98%	27%	77%

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

Hires by gender and age

No. of people	2020			2019			2018		
	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group
Men	199	104	322	204	114	318	128	68	196
Women	82	35	166	94	44	138	56	34	90
Total	281	139	488	298	158	456	184	102	286
<30 years	159	26	195	167	58	225	101	42	143
30-50 years	118	104	261	128	89	217	76	46	122
>50 years	4	9	32	3	11	14	7	14	21
Total	281	139	488	298	158	456	184	102	286

Rate of hires by gender and age

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

%	2020			2019			2018		
	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group
Men	29%	35%	33%	34%	43%	37%	25%	28%	26%
Women	24%	29%	36%	28%	39%	31%	18%	33%	22%
Total	27%	33%	34%	32%	41%	35%	22%	29%	25%
<30 years	54%	35%	53%	68%	67%	68%	59%	47%	55%
30-50 years	19%	38%	29%	24%	39%	28%	15%	25%	18%
>50 years	3%	13%	17%	2%	17%	6%	4%	20%	9%
Total	27%	33%	34%	32%	41%	35%	22%	29%	25%

* 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**

No. of people	2020			2019			2018		
	Italy	Abroad*	Group	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	116	76	211	113	87	200	78	46	124
Women	70	30	149	76	35	111	49	18	67
Total	186	106	360	189	122	311	127	64	191
<30 years	58	25	93	52	47	99	38	14	52
30-50 years	79	66	184	116	54	170	78	35	113
>50 years	49	15	83	21	21	42	11	15	26
Total	186	106	360	189	122	311	127	64	191

Termination rate by gender and age

(No. Terminations/ no. employees per category)

%	2020			2019			2018		
	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group
Men	17%	26%	21%	19%	32%	23%	15%	19%	17%
Women	20%	25%	32%	23%	31%	25%	16%	18%	16%
Total	18%	26%	25%	20%	32%	24%	15%	18%	16%
<30 years	20%	34%	25%	21%	54%	30%	22%	16%	20%
30-50 years	13%	24%	21%	22%	23%	22%	16%	19%	17%
>50 years	40%	22%	44%	13%	33%	19%	7%	21%	11%
Total	18%	26%	25%	20%	32%	24%	15%	18%	16%

* 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 403-9 Work-related injuries

2020*									
	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of injuries - Employees									
Number of fatalities as a result of work-related injury	-	-	-	-	-	-	-	-	-
Number of high-consequence work-related injuries (excluding fatalities)	-	-	-	-	-	-	-	-	-
Number of recordable work-related injuries	-	-	-	-	1	1	-	1	1

2020*									
	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of injuries - Other workers									
Number of fatalities as a result of work-related injury	-	-	-	-	-	-	-	-	-
Number of high-consequence work-related injuries (excluding fatalities)	-	-	-	-	-	-	-	-	-
Number of recordable work-related injuries	-	-	-	-	-	-	-	-	-

2020*			
Number of hours worked**	Italy	Abroad	Group
Employees	1,674,159	714,394	2,388,553
Other workers	71,802	394,468	466,270

** the data include a number of estimates for immaterial amounts necessary in order to streamline the different calculation methods for hours worked during the year.

2020*			
Injury rates	Italy	Abroad	Group
Rate of fatalities as a result of work-related injury	-	-	-
Rate of high-consequence work-related injuries (excluding fatalities)	-	-	-
Rate of recordable work-related injuries	-	1.4	0.4

* In view of the shift to the new GRI Standard 403 (Occupational Health and Safety), note that the processes underlying the collection of data have made it possible to collect, upon initial application, only the data for the 2020 reporting year. For data published previously, see the consolidated non-financial statement of 2019, published in the Sustainability section of the web site www.be-tse.it.

GRI 404-1 Average hours of training per employee category

2020									
Avg. no. of hours	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	3	11	5	8	2	8	5	10	6
Managers	10	15	12	6	10	7	9	15	11
Senior Staff	16	14	15	5	9	6	14	13	14
Professional Staff	44	54	48	5	8	5	29	41	33
Back Office Serv. professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	-	3	2	9	5	6	3	3	3
Total average hours of training	26	29	27	5	8	6	20	23	21

2019									
Avg. no. of hours	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	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 Serv. professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	-	1	1	11	10	10	6	4	4
Total average hours of training	19	12	16	11	13	12	17	12	15

2018									
Avg. no. of hours	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	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 Serv. professionals	5	8	7	-	-	-	5	8	7
Company/Administrative Staff	3	1	1	15	12	13	10	5	7
Total average hours of training	12	9	11	13	15	14	12	11	12

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

2020									
%	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	84%	100%	88%	68%	100%	70%	77%	100%	80%
Managers	100%	100%	100%	74%	67%	73%	94%	95%	94%
Senior Staff	98%	100%	99%	87%	80%	85%	96%	96%	96%
Professional Staff	95%	95%	95%	31%	52%	37%	71%	83%	75%
Back Office Serv. professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	100%	94%	95%	100%	66%	74%	100%	85%	88%
Total	97%	97%	97%	52%	61%	55%	83%	88%	85%

2019									
%	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	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 Serv. professionals	-	-	-	-	-	-	-	-	-
Company/ Administrative 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	Women	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 Serv. professionals	-	-	-	-	-	-	-	-	-
Company/ Administrative Staff	88%	90%	89%	95%	77%	85%	92%	85%	87%
Total	67%	66%	66%	63%	61%	62%	65%	65%	65%

* 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 2020).

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

Governance (only Parent Company)

No. of people	2020			2019			2018		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years	11%	-	11%	22%	-	22%	22%	-	22%
30-50 years	11%	22%	33%	22%	11%	33%	22%	33%	56%
>50 years	33%	22%	56%	22%	22%	44%	22%	-	22%
Total	56%	44%	100%	67%	33%	100%	67%	33%	100%

Employees*

2020 - Italy												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	-	-	-	14	7	21	11	1	12	25	8	33
Managers	-	1	1	78	32	110	13	4	17	91	37	128
Senior Staff	21	9	30	206	73	279	38	9	47	265	91	356
Professional Staff	182	73	255	92	63	155	10	10	20	284	146	430
Back Office Serv. Professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Admin istrative Staff	2	8	10	10	39	49	9	18	27	21	65	86
Total	205	91	296	400	214	614	81	42	123	686	347	1,033

2019 - Italy												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	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 serv. professionals	2	-	2	6	8	14	21	37	58	29	45	74
Company/Admin istrative 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												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	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 serv. professionals	2	-	2	11	13	24	24	40	64	37	53	90
Company/Admin istrative 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

* Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2020 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2020 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.

2020 – Abroad												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	1	-	1	12	1	13	9	-	9	22	1	23
Managers	1	-	1	18	5	23	8	1	9	27	6	33
Senior Staff	3	3	6	33	12	45	25	5	30	61	20	81
Professional Staff	37	19	56	130	37	167	8	4	12	175	60	235
Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	5	5	10	5	21	26	1	6	7	11	32	43
Total	47	27	74	198	76	274	51	16	67	296	119	415

Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2020 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2020 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 – Abroad												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	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 serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Administrative 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

2018 – Abroad												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	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 serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Administrative 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

2020 – Group												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	1	-	1	26	8	34	20	1	21	47	9	56
Managers	1	1	2	96	37	133	21	5	26	118	43	161
Senior Staff	24	12	36	239	85	324	63	14	77	326	111	437
Professional Staff	219	92	311	222	100	322	18	14	32	459	206	665
Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	7	13	20	15	60	75	10	24	34	32	97	129
Total	252	118	370	598	290	888	132	58	190	982	466	1,448

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 – Group												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	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 serv. professionals	2	-	2	6	8	14	21	37	58	29	45	74
Company/Administrative 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

2018 – Group												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	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 serv. professionals	2	-	2	11	13	24	24	40	64	37	53	90
Company/Administrative 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

Employees with disabilities

2020									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	11	10	21	4	2	6	15	12	27

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

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

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

Italy			
Ratio of average remuneration of women/average remuneration of men	2020	2019	2018
Management partners	0.99	1.21	1.27
Managers	0.87	0.88	0.95
Senior Staff	1.00	1.01	1.00
Professional Staff	1.04	1.04	1.01
Back Office services professionals	n.a.	0.93	0.91
Company/Administrative Staff	0.61	0.63	0.68
Total	0.88	0.86	0.83

* information on diversity, with regard to the GRI 405-2 indicator 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. Moreover, the indicator is no longer applicable to personnel of Back Office services, as this business was fully disposed as at 31 December 2020.

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

No.	2020			2019			2018		
	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total
Number of complaints received from outside parties regarding violation of Customer Privacy	-	-	-	-	-	-	-	-	-
Number of complaints received from regulatory parties regarding violation of Customer Privacy	-	-	-	-	-	-	-	-	-
Number of thefts and losses of customer data	-	-	-	-	-	-	-	-	-

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

Kg	2020	2019	2018
Italy	993	2,420	11,400
<i>of which Back Office services activities</i>	-	-	7,975
<i>of which other activities</i>	993	2,420	3,425
Abroad	478	1,168	950
Group	1,470	3,588	12,350

* 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	2020	2019	2018
Italy	402,850	460,415	965,433
<i>of which Back Office services activities</i>	-	44,596	585,034
<i>of which other activities</i>	402,850	415,820	380,399
Abroad	264,892	395,545	351,754
Group	667,742	855,960	1,317,188

kWh per sqm	2020	2019	2018
Italy	52	57	36
<i>of which Back Office services activities</i>	-	30	28
<i>of which other activities</i>	52	63	67
Abroad	65	97	89
Group	57	70	43

* data on electricity consumption regard the entire Be Group perimeter, with the exception of the companies Be TSE AG, Be Think Solve Execute RO S.r.l. and Human Mobility 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 as at the date of preparation of this document.

GRI 305-4 Emissions intensity *

Emissions t (CO _{2e}) – Market Based	2020	2019	2018
Italy	188	224	463
<i>of which Back Office services activities</i>	-	22	281
<i>of which other activities</i>	188	202	182
Abroad	138	226	201
Group	326	450	664

Emissions t (CO ₂) – Location Based	2020	2019	2018
Italy	135	165	348
<i>of which Back Office services activities</i>	-	16	211
<i>of which other activities</i>	135	149	137
Abroad	111	155	149
Group	246	320	497

Emissions Kg (CO _{2e}) – Market Based** Kg per sqm	2020	2019	2018
Italy	24	28	17
<i>of which Back Office services activities</i>	-	15	13
<i>of which other activities</i>	24	31	32
Abroad	34	55	51
Group	28	37	21

Emissions Kg (CO _{2e}) – Market Based Kg per kWh	2020	2019	2018
Italy	0.5	0.5	0.5
<i>of which Back Office services activities</i>	-	0.5	0.5
<i>of which other activities</i>	0.5	0.5	0.5
Abroad	0.5	0.6	0.6
Group	0.5	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 - European Residual Mixes 2019 (Ver.1.1, 2020-09-08); Terna (2018) - Table of international comparisons; for the Ukraine, the figure is expressed in carbon dioxide equivalent for 2018 and 2019, while the figure for 2020 is expressed in carbon dioxide non-equivalent. However, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO₂equivalent), as deduced from technical reference literature. The emissions factor used to calculate the location-based scope2 emissions is: Terna (2018) - Table of international comparisons. This last figure is expressed in carbon dioxide non-equivalent. However, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO₂equivalent), 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

Material topics identified	Topic GRI	Scope of impact	Type of impact
Sustainable procurement	N/A	Be Group Suppliers	Caused by the Group and directly associated through a business relationship
Talent attraction and retention	Employment	Be Group	Caused by the Group
Capacity for innovation, research and development	N/A	Be Group Customers	Caused by the Group To which the Group contributes
Compliance with laws and regulations	Social and economic compliance	Be Group	Caused by the Group
Energy consumption*	Energy	Be Group	Caused by the Group
Diversity and equal opportunities	Diversity and equal opportunities	Be Group	Caused by the Group
Environmental emissions*	Emissions	Be Group	Caused by the Group
Ethics and integrity	Anti-corruption	Be Group	Caused by the Group
Training and development of employees	Training and education	Be Group	Caused by the Group
Economic-financial performance	Economic performance Taxes	Be Group	Caused by the Group
Privacy and security of data and information	Customer privacy	Be Group Suppliers	Caused by the Group and directly associated through a business relationship
Quality and customer satisfaction	N/A	Be Group	Caused by the Group
Relationships with and impacts on local communities	Local communities	Be Group	Caused by the Group
Employee health and safety	Employee health and safety	Be Group	Caused by the Group
Efficient use of materials	Materials	Be Group	Caused by the Group

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

11. Table of GRI Core indicators

General Standard Disclosures

Indicator	Description	References and comments	Page
GRI 102 – Organisational Profile			
GRI 102-1	Name of Organisation	5.1 The Be Group 5.2 Parent Company	11-14, 15
GRI 102-2	Activities, trademarks, products and services	5.1 The Be Group 5.2 Parent Company	11-14, 15
GRI 102-3	Registered office location	5.2 Parent Company	15
GRI 102-4	Operating premises	5.1 The Be Group 5.3 Reference market	11-14, 16
GRI 102-5	Ownership structure and legal form	5.1 The Be Group 5.2 Parent Company 5.5 Shareholders 5.7 The Corporate Governance Model	11-14, 15, 17-18, 19
GRI 102-6	Markets served	5.1 The Be Group 5.3 Reference market	11-14, 16
GRI 102-7	Size of organisation	2. Key economic, social and environmental indicators 5.1 The Be Group 5.5 Shareholders	5, 11-14, 17-18
GRI 102-8	Information on employees and other workers	7.1 Human capital 9. Performance indicators	29, 40-41
GRI 102-9	Procurement	5.12 Suppliers and purchases of professional services	23
GRI 102-10	Significant changes to the organization and its supply chain	3. Methodological note 5.6 Organisational profile: changes during the reference period	6, 18-19
GRI 102-11	Application of prudent approach to risk management	5.9 The risk management and control system	21-22
GRI 102-12	Adoption of external economic, social and environmental codes and principles	The Be Group does not adhere to external economic, 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 – Strategy			
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	21-22
GRI 102 – Ethics 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	19-20
GRI 102 – Governance			
GRI 102-18	Organisation's governance structure	5.2 Parent Company 5.7 The Corporate Governance Model 5.9 The risk management and control system	15, 19, 21-22
GRI 102 – Stakeholder Engagement			
GRI 102-40	List of stakeholder groups	4. Stakeholder engagement and materiality matrix	8-9
GRI 102-41	Collective bargaining agreements	9. Performance indicators	41
GRI 102-42	Criteria for identification and selection of stakeholders	4. Stakeholder engagement and materiality matrix	8-9
GRI 102-43	Approach to stakeholder engagement	4. Stakeholder engagement and materiality matrix	8-9
GRI 102-44	Key topics and concerns raised	4. Stakeholder engagement and materiality matrix	8-9

Indicator	Description	References and comments	Page
<i>GRI 102 – Reporting process</i>			
GRI 102-45	Entities included in the consolidated financial statements	3. Methodological note	6
GRI 102-46	Defining report content and topic Boundaries	3. Methodological note 4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	6, 8-10, 53
GRI 102-47	List of material topics	4. Stakeholder engagement and materiality matrix	9-10
GRI 102-48	Restatements of information	3. Methodological note	6
GRI 102-49	Changes in reporting	3. Methodological note 4. Stakeholder engagement and materiality matrix	6, 9-10
GRI 102-50	Reporting period	3. Methodological note	6
GRI 102-51	Date of publication of most recent report	The previous NFS was published on 30 March 2020	-
GRI 102-52	Reporting cycle	3. Methodological note	8
GRI 102-53	Contact points and addresses for questions regarding the sustainability report or its contents	3. Methodological note	8
GRI 102-54	Claims of reporting in accordance with the GRI Standards	3. Methodological note	6
GRI 102-55	Tables of GRI indicators	11. Table of GRI Core indicators	54-58
GRI 102-56	External assurance	3. Methodological note 12. Independent Auditors' Report	8, 59-61

Specific Disclosures

Indicator	Description	References and comments	Page
<i>Material topic: Economic-financial performance</i>			
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	8-10, 53
GRI 103-2	The management approach and its components	6.1 Economic and financial results 6.2 Economic value distributed to stakeholders	26, 26-27
GRI 103-3	Evaluation of the management approach	6.1 Economic and financial results	26
GRI 201-1	Direct economic value generated and distributed	6.2 Economic value distributed to stakeholders	26-27
<i>Material topic: Ethics and integrity</i>			
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	8-10, 53
GRI 103-2	The management approach and its components	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	19-20
GRI 103-3	Evaluation of the management approach	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	19-20
GRI 205-3	Confirmed incidents of corruption and measures undertaken	There were no confirmed cases of corruption in 2018, 2019 and 2020.	-
<i>Material topic: Taxes</i>			
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	8-10, 53
GRI 103-2	The management approach and its components	6.3 Taxes: approach to taxation	27-28
GRI 103-3	Evaluation of the management approach	6.3 Taxes: approach to taxation	27-28
GRI 207-1	Approach to tax	6.3 Taxes: approach to taxation	27-28
GRI 207-2	Tax governance, control, and risk management	6.3 Taxes: approach to taxation	27-28
GRI 207-3	Stakeholder engagement and management of concerns related to tax	6.3 Taxes: approach to taxation	27-28

Indicator	Description	References and comments	Page
GRI 207-4	Country-by-country reporting	The quantitative and qualitative data useful for the “207-4 Country-by-Country Reporting” are present within the Group. However, the relevant manuals of the procedures underlying the preparation of the aforementioned information, as well as the internal control systems, are still being defined, and therefore reference should be made to the subsequent reports for an explanation of the requirements of the GRI Standards.	-
Material topic: Materials			
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	8-10, 53
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.1 Efficient use of material resources	37, 37-38
GRI 103-3	Evaluation of the management approach	8. Environmental performance of the Be Group 8.1 Efficient use of material resources	37, 37-38
GRI 301-1	Materials used by weight or volume	8.1 Efficient use of material resources 9. Performance indicators	38, 51
Material topic: Energy			
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	8-10, 53
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.2 Energy consumption	37, 38
GRI 103-3	Evaluation of the management approach	8. Environmental performance of the Be Group 8.2 Energy consumption	37, 38
GRI 302-3	Energy intensity	8.2 Energy consumption 9. Performance indicators	38, 51
Material topic: Emissions			
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	8-10, 53
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.4 Environmental emissions	37, 39
GRI 103-3	Evaluation of the management approach	8. Environmental performance of the Be Group 8.4 Environmental emissions	37, 39
GRI 305-2	Energy indirect (Scope 2) GHG emissions	8.4 Environmental emissions 9. Performance indicators	39, 52
GRI 305-4	Emissions intensity	8.4 Environmental emissions 9. Performance indicators	39, 52
Material topic: Talent attraction and retention			
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	8-10, 53
GRI 103-2	The management approach and its components	7.1 Human capital 7.2 Employment	29, 30
GRI 103-3	Evaluation of the management approach	7.1 Human capital 7.2 Employment	29, 30
GRI 401-1	Number and rate of new hires and turnover of personnel	7.2 Employment 9. Performance indicators	30, 42-43
Material topic: Employee health and safety			
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	8-10, 53
GRI 103-2	The management approach and its components	7.5 Employee health and safety	32-33
GRI 103-3	Evaluation of the management approach	7.5 Employee health and safety	32-33
GRI 403-1	Occupational health and safety management system	7.5 Employee health and safety	32-33
GRI 403-2	Hazard identification, risk assessment, and incident investigation	7.5 Employee health and safety	32-33
GRI 403-3	Occupational health services	7.5 Employee health and safety	32-33
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	7.5 Employee health and safety	32-33

Indicator	Description	References and comments	Page
GRI 403-5	Worker training on occupational health and safety	7.5 Employee health and safety	32-33
GRI 403-6	Promotion of worker health	7.5 Employee health and safety	32-33
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	7.5 Employee health and safety	32-33
GRI 403-9	Work-related injuries	9. Performance indicators	43-44
Material topic: Training and development of employees			
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	8-10, 53
GRI 103-2	The management approach and its components	7.2 Employment 7.4 Training and development of employees	30, 31
GRI 103-3	Evaluation of the management approach	7.2 Employment 7.4 Training and development of employees	30, 31
GRI 404-1	Average hours of training per employee	7.4 Training and development of employees 9. Performance indicators	31, 44-45
GRI 404-3	Percentage of employees receiving performance and career development reviews	9. Performance indicators	45-46
Material topic: Diversity and equal opportunities			
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	8-10, 53
GRI 103-2	The management approach and its components	7.3 Diversity and equal opportunities	30-31
GRI 103-3	Evaluation of the management approach	7.3 Diversity and equal opportunities	30-31
GRI 405-1	Diversity of governance bodies and employees	7.3 Diversity and equal opportunities 9. Performance indicators	30-31, 46-50
GRI 405-2	Ratio of basic salary and remuneration of women to men	7.3 Diversity and equal opportunities 9. Performance indicators	30, 50
Material topic: Relationships with and impacts on local communities			
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	8-10, 53
GRI 103-2	The management approach and its components	7.8 Relationships with and impacts on local communities	36
GRI 103-3	Evaluation of the management approach	7.8 Relationships with and impacts on local communities	36
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	7.8 Relationships with and impacts on local communities	36
Material topic: Privacy and security of data and information			
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	8-10, 53
GRI 103-2	The management approach and its components	5.13 Storage and protection of data	24-25
GRI 103-3	Evaluation of the management approach	5.13 Storage and protection of data	24-25
GRI 418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	5.13 Storage and protection of data 9. Performance indicators	25, 51
Material topic: Compliance with laws and regulations			
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	8-10, 53
GRI 103-2	The management approach and its components	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	19-20
GRI 103-3	Evaluation of the management approach	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	19-20
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 2018, 2019 and 2020	-

Indicator	Description	References and comments	Page
<i>Material topic: Quality and customer satisfaction</i>			
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	8-10, 53
GRI 103-2	The management approach and its components	5.10 Quality and customer satisfaction	22-23
GRI 103-3	Evaluation of the management approach	5.10 Quality and customer satisfaction	22-23
<i>Material topic: Capacity for innovation, research and development</i>			
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	8-10, 53
GRI 103-2	The management approach and its components	5.11 Innovation, research and development	23
GRI 103-3	Evaluation of the management approach	5.11 Innovation, research and development	23
<i>Material topic: Sustainable procurement</i>			
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	8-10, 53
GRI 103-2	The management approach and its components	5.12 Suppliers and purchases of professional services	23
GRI 103-3	Evaluation of the management approach	5.12 Suppliers and purchases of professional services	23

**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 Shaping the Future S.p.A. (già 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 Shaping the Future S.p.A. e sue controllate (di seguito "Gruppo Be" o "Gruppo") relativa all'esercizio chiuso al 31 dicembre 2020 predisposta ex art. 4 del Decreto, e approvata dal Consiglio di Amministrazione in data 11 marzo 2021 (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 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.

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

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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.

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:

1. 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 subito 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 Shaping the Future S.p.A. e con il personale di Be Management Consulting S.p.A., Be DigiTech Solutions S.p.A., Be Shaping the Future, sp zo.o, Be Ukraine LLC e Be Shaping the Future Management Consulting 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.

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 al 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, divisioni e siti, Be Shaping the Future S.p.A., Be Management Consulting S.p.A., Be DigiTech Solutions S.p.A., Be Shaping the Future, sp zo.o, Be Ukraine LLC e Be Shaping the Future Management Consulting Limited, che abbiamo selezionato sulla base delle loro attività, del loro contributo agli indicatori di prestazione a livello consolidato e della loro ubicazione, abbiamo effettuato riunioni da remoto 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 2020 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, 31 marzo 2021