



Be

SHAPING THE FUTURE
OF FINANCIAL SERVICES

Consolidated non-financial statement of the Be Group

— At 31 December 2018



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At 31 December 2018

(Pursuant to Italian Legislative Decree 254/2016)

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

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1. Letter to stakeholders

[GRI 102-14]

It is with great pleasure that this year, for the second consecutive year, we are again able to share with you our consolidated non-financial statement of the Be Group, pursuant to Italian Legislative Decree 254/2016 and relating to financial year 2018.

With a view to maximum transparency, our annual report outlines the principles and practices adopted for the economic, social and environmental sustainability of the Be Group and confirms our commitment to and focus on our key stakeholders (employees, shareholders, customers and investors).

In 2018 we celebrated the 10th anniversary of the creation of our “Business Consulting” segment, with a particularly brilliant performance in economic and financial terms, demonstrating strong dimensions and decisive growth trends.

The results achieved confirm the effectiveness of our strategy and, above all, indicate the passion, energy and talent of our human resources. These individuals are at the heart of everything we do. This is why we are committed to motivating, developing and training our human resources, seeking at all times to create a social, supportive and cooperative work environment where each resource feels valued and appreciated.

Among the most important events of the year was the focus on increasing the workforce, the number of employees reaching 1,167 (+53 compared to 2017 and +82 from 2016), despite the decrease generated by ceasing the “Operations” business segment, confirming that the Be Group continues to be of particular appeal to young professionals: around 140 recruits during the year were under the age of 30.

This is not the only result achieved in relation to our defined goals. In fact, the growth recorded is the result of the strong and continued commitment of our stakeholders, in the development of professionalism and innovation of the services offered.

We continue to support the importance of training and updating of employees as one of the key elements to developing and increasing expertise and to achieving the highest quality standards that the company, the market and customers demand.

I hope you enjoy this report, and I am certain that the summary information provided will help you to comprehend the value generated by the Be Group, beyond the mere economic results achieved.

Milan, 12 March 2018.

/s/ 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 CEO, who establishes the objectives and ensures that the sustainability developments are monitored.

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

Summary indicators

		2018	2017	2016
Number of countries with direct presence of the Be Group		9	9	8
Total number of employees		1,167	1,114	1,085
Distribution of employees by age cluster in %	<30 years	22%	19%	n.a.
	30-50 years	58%	60%	n.a.
	>50 years	20%	21%	n.a.
Number of Management Partners by gender	Women	7	5	5
	Men	39	34	31
Total Value of production (€/Mln)		150.2	129.7	136.7
Value of Production by operating segment (€/Mln)	Business Consulting	106.6	98.3	102.3
	ICT Solutions	43.1	31.3	34.3
	Other	0.5	0.1	0.1
Value of Production by customer segment (€/Mln)	Banks	113.4	105.0	112.9
	Insurance	22.4	13.2	13.6
	Industry	11.4	9.3	10.2
	Public Administration	2.9	2.1	0.0
	Other	0.1	0.1	0.0

3. Methodological note

[GRI 102-8; GRI 102-45; GRI 102-46; GRI 102-48; GRI 102-49; GRI 102-50; GRI 102-51; GRI 102-52; GRI 102-53; GRI 102-54; GRI 102-55; GRI 102-56]

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

It reports on the topics deemed relevant and envisaged in Art. 3 of Italian Legislative Decree 254/16 in reference to 2018 (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.

The scope of reporting is relative to the parent company Be Think, Solve, Execute S.p.A. and to the subsidiaries consolidated fully as at 31 December 2018, except for the following:

- for the energy intensity and CO_{2e} emissions intensity indicators - GRI 302-3 and GRI 305-4 "Energy intensity" - Be TSE AG and Be Think Solve Execute RO S.r.l. are not included, as they are not relevant in providing a representation of the business activities;
- information on diversity, with regard to the GRI 405-2 indicator “Ratio of basic salary and remuneration of women to men”, 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.

Compared to 31 December 2017, the scope of consolidation has changed following the acquisition of Q-fin GmbH, through the subsidiary Fimas GmbH, and of Juniper Extensible Solutions S.r.l., through the subsidiary Be Solutions S.p.A. In Italy, meanwhile, the scope decreased as a result of the disposal of the DMO/BPO business units in Milan and Spoleto and the winding-up of Pontinia.

The data for previous years are shown for comparison purposes to facilitate the assessment of business performance. Any restatements of comparison data for 2017 are indicated clearly as such, with suitable justification. In addition, to correctly represent performances and to ensure the reliability of data, recourse to estimates was limited as much as possible. Where recourse made, it was based on the best available methods and appropriately reported.

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

As regards the topic of human rights, envisaged by Art. 3 of Italian Legislative Decree 254/2016, this is immaterial for the Group with respect to its operating context. Despite this, the Be Group operates based on an internal code of ethics formalised and adopted by all employees of the Group, aimed at recognising and respecting the personal dignity, private life and personal rights of any individual. Based on this code, employees, in carrying out their functions, are required to base their conduct on transparency and moral integrity, taking into account the many reference social, economic, political and cultural contexts in which they work. The Group guarantees and promotes diversity and respect for gender equality, and does not tolerate discrimination of any kind. Compliance with the provisions of the Code of Ethics constitutes an integral part of the contractual obligations of Employees. In

accordance with the regulations of the individual countries, and their violation by Employees constitutes, depending on the case in question, a disciplinary offence (subject to sanction according to the applicable regulations) and/or a contractual breach that may involve the payment of any damages arising from this violation with respect to the Company. All Group personnel are hired via a regular employment contract, and the employment relationship is based on full respect of the collective labour agreement of the relevant sector, of the tax, pension and insurance regulations and of the provisions on health and safety and immigration. No form of irregular employment is tolerated, and the respect of human rights is guaranteed, particularly through the absolute prohibition of work by minors and by foreign citizens who do not possess a regular permit. Furthermore, employees must take into express and constant consideration the respect of people, their dignity and their values, avoiding any discrimination based on gender, race and ethnicity, nationality, age, political views, religious beliefs, state of health, sexual orientation and socio-economic conditions. The Group also requires its Collaborators and Suppliers to respect the principles on which the Code of Ethics is based, also as a result of specific contractual clauses.

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

Note that the Group pays significant attention to the material topics discussed in this Statement and undertakes a further improvement process in regard to the topics and policies implemented for the reduction of environmental impacts, development of social and personnel policies and respect of human rights and the constant fight against active and passive corruption. In particular, interventions begun in 2018 are expected to be completed in 2019 in the following areas:

- update of the risk mapping, also including risks regarding sustainability, in addition to what is already envisaged by the Code of Ethics and Organisational Models of the Parent Company and subsidiaries (pursuant to Italian Legislative Decree 231/2001). The Be Group is currently drafting its Risk Policy, due to be finalised in 2019.
- 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. Work was completed during the year on the project for implementing the GDPR requirements, after which all information was updated and a code of conduct was prepared on data confidentiality and storage, then issued to employees.
- implementation of the Smart Working project; the pilot projects on Milan and Rome were completed and is now being extended to Turin.
- adoption of automatic technologies for the new offices and behavioural policies aimed at reducing the environmental impact of the Be Group, in addition to those already present. The policy in question will be finalised during 2019.

In addition, interventions in the following main areas are envisaged during 2019:

- implementation of the reporting procedure, already at the preparation stage;
- further sensitise the Group Board of Directors on NFS-related topics;
- further develop the stakeholder engagement activities through more in-depth study of material topics with the local and regional communities.

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.

An integral part of the Statement is Section 11: “Table of GRI 2016 standard indicators”, provided for disclosure of the coverage of GRI indicators associated with each topic deemed to be material. Moreover, the reference to the indicators in question is provided under each chapter/paragraph. The frequency of this publication is annual and was approved by the Be Group Board of Directors on 12 March 2019.

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

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

4. Stakeholder engagement and materiality matrix

[GRI 102-40; GRI 102-42; GRI 102-43; GRI 102-44, GRI 102-46; GRI 102-47; GRI 103-1; GRI 103-2; GRI 103-3]

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, 36 stakeholders were interviewed in 2018, and the results were discussed with top management and with the Control and Risk Committee.

Stakeholders were identified through a systematic approach based on the type of services offered and the activities carried out by companies of the Group. The most significant ones involved were:

- Employees
- Investors
- Customers
- Local and Regional Communities

- Suppliers
- Schools and Universities

GRI 102-43 Approach to stakeholder engagement

Stakeholder category	Method
Employees	Internal communications tools (mailings, workshops, conferences); Internal and external events dedicated to employees; Presence of the HR department; Continuous reporting within the teams; Dissemination of information via social media.
Investors	Periodic planned meetings at national and international level with investors and financial analysts; Roadshows with the financial community; Ad hoc meetings and one-to-one conference calls with institutional investors; Press releases; Communications on the institutional company web site; Publications in specialist press and dissemination of information via social media.
Customers	Continuous relations through partners and teams of consultants; Social and cultural marketing events; Communications on the institutional company web site. Publications in specialist press and dissemination of information via social media.
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.

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 14, discarding those with low significance or those not applicable to the Be Group. Therefore, the following were directly involved: management, HR heads and employees of the Be Group, the main investors with stakes of over 5%, the Investor Relations structure, key customers, the main “core” suppliers, the local and regional communities and the universities/schools with which the Group collaborates.

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

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

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

The material topics identified amounted to 14 (1 economic, 3 environmental and 10 social). Those most significant (training and development of personnel, ethics and integrity, privacy and security of data and information, quality and customer satisfaction, capacity for innovation, research and

development, talent attraction and retention) fall under the area highlighted in dark grey, while the areas in lighter grey contain those with medium and low relevance, and which are alternatively less important for the Be Group and for stakeholders. The topics highlighted in dark grey are summarised in detail in this report, while the other less relevant ones are also summarised through a brief explanation of the methods used by the Be Group to manage them.

Note the following changes compared to the topics identified downstream of the materiality analysis performed for the 2017 NFS:

- “Sustainable mobility” was included under “Environmental Emissions”
- “Equal remuneration for men and women” and “employment” were included under “Diversity and equal opportunity”
- “Anti-corruption” was included under “Ethics and integrity”
- In addition, the following aspects were introduced:
 - Talent attraction and retention
 - Capacity for innovation, research and development
- Lastly, the materiality of the following aspects changed compared to 2017:
 - Quality and customer satisfaction (materiality from medium to high)
 - Economic-financial Performance (materiality from high to medium-high)

With the distinctions specified above, in general the findings in 2018 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.

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

SIGNIFICANCE AND IMPACT TO BE GROUP

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

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

5. Profile of the Be Group

5.1 The Be Group

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

The Be Group is one of the leading Italian players in the IT Consulting sector and provides Business Consulting, Information Technology and Professional Services. A combination of specialist skills, advanced proprietary technologies and a wealth of experience enable the Group

to work with leading financial and insurance institutions and Italian industry to improve their competitive capacity and their potential to create value.

With over 1,150 employees and branches in Italy, Germany, the United Kingdom, Switzerland, Austria, Poland, the Ukraine, Spain and Romania, in 2018 the Group recorded a total value of production of Euro 150.2 million.

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

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

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

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

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

Main subsidiaries in Italy and abroad

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

Core business

Segment revenue at 31 December 2018

Operating units at 31 December 2018

Banking, Insurance.

Euro 106.6 million

Rome, Milan, London, Kiev, Warsaw,

Munich, Vienna, Zurich, Frankfurt, Madrid.

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

- **Be Consulting S.p.A.** Established in 2008, the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Think, Solve, Execute holds 100% of the company’s share capital.

- **iBe TSE Limited.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services. Be Consulting S.p.A. holds 100% of the company's share capital.
- **Be Ukraine LLC.** Established in Kiev in December 2012, it performs consulting and development activities for core banking systems and in the areas of accounting and bank reporting. Be Consulting S.p.A. holds 100% of the company's share capital.
- **Be Poland Think, Solve and Execute, sp zo.o.** Established in Warsaw in January 2013, it conducts consulting activities and system integration in fields such as Retail Banking, Capital Markets, CRM (Salesforce) and Digital (Backbase). Be Consulting S.p.A. holds 100% of the company's share capital.
- **Be Think, Solve Execute GmbH.** A company based in Munich, it specialises in ICT consulting services, primarily on the German, Austrian and Swiss markets, operating through its two wholly owned subsidiaries, Targit GmbH Wien based in Vienna and Be TSE Switzerland AG based in Zurich. Be Consulting S.p.A. controls the Group with a 90.00% interest.
- **R&L AG.** A company whose registered office is close to Munich, 58.84% of which is owned by Be Think, Solve Execute GmbH, specialised in Consulting and IT solutions in the Payments sector and specifically as regards SWIFT.
- **FIMAS GmbH.** A company based in Frankfurt, 60% of which is held by Be Think, Solve Execute GmbH, specialised in consulting services and IT for asset managers, Stock Markets, CSD, clearing houses and custodian banks. In the second half of 2018, the company incorporated Q-Fin (previously a 100% investee), based in Magdeburg and operating in the Frankfurt area, which provides specialist services to banks for the customisation, benchmarking and integration of "Front-Arena", a front office trading and risk management solution. As a result of the merger, Fimas GmbH holds a 100% interest in Confinity GmbH (previously 50% held by Fimas GmbH and 50% by Qfin GmbH).
- **Confinity GmbH.** This joint venture was set up by FIMAS and Q-FIN (now Fimas GmbH) and operates in the specific sector of providing FIMAS customers with temporary staffing (ANÜ – Arbeitnehmerüberlassung) for which it holds a special licence.
- **Payments and Business Advisors S.L.** (abbreviated to **Paystrat**). A company based in Madrid, 60% of which is held by Be Consulting S.p.A., specialised in advisory services for operators in the payments industry, in areas such as digital wallets, loyalty and market intelligence. The company holds a 65.26% stake in Paystrat Solutions S.L.

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 Businesses Banking, Insurance, Energy and Public Administration.
Segment revenue at 31 December 2018 Euro 43.1 million.
Operating units at 31 December 2018 Rome, Milan, Turin, Trento, Bucharest.

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

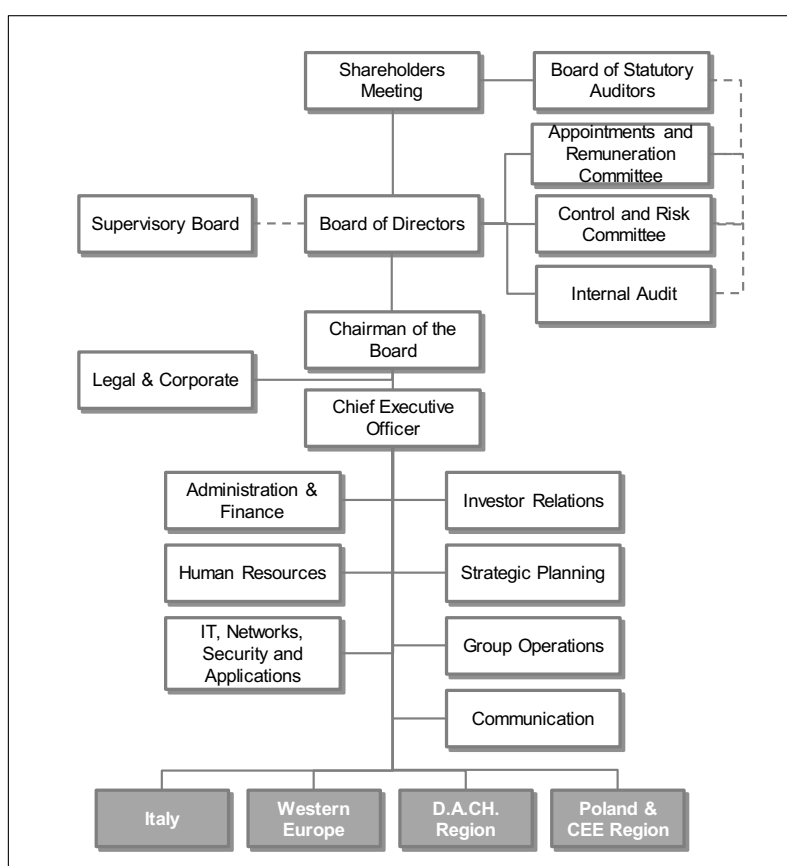
- **Be Solutions S.p.A.** aims to offer specialist ICT consulting and system integration services for proprietary products/platforms or those of third-party market leaders. In past years the focus was on new technology architectures that characterised the current digitalisation process of the major banks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

5.2 Parent Company

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

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

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



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

- support to the Group’s Chairman and CEO in managing the strategic and 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

[GRI 102-4; GRI 102-6]

The Be Group provides its services through 18 subsidiaries (excluding the parent company) directly present in 9 countries and 24 locations.



The value of production at 31 December 2018 was Euro 150.2 million, of which 60.7% achieved in Italy, which is the main reference market and in which 70% of the company's resources operate.

The foreign subsidiaries (which represent 39.3% of the Group's value of production) amount to Euro 59.1 million.

5.4 Transformation of the Group

[GRI 102-7]

The Be Group has undergone a profound change in its core business over the last decade, going from being a company specialised in Business Process Outsourcing to a pan-European Consulting Group, with a parallel and radical transformation in its structure of revenues: from a value of production of Euro 62.5 million in 2008 to Euro 150.2 million in 2018, and an EBITDA from Euro 1.7 million in 2008 to Euro 23.6 million in 2018.

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

- Consulting segment grew over Euro 100 million in terms of value of production;
- 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 over the decade 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.

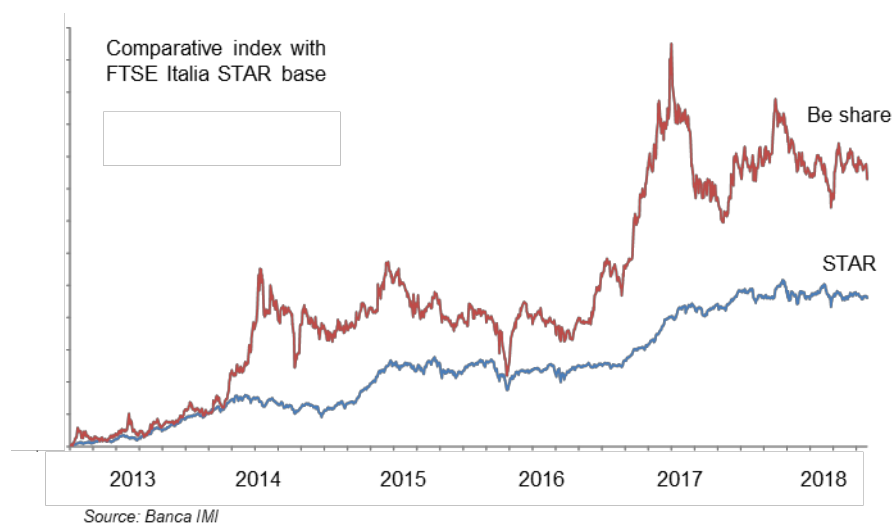
5.5 Shareholders

[GRI 102-5; GRI 102-7]

At 31 December 2018, the number of shares outstanding totalled 134,897,272, and the shareholding structure - as indicated in disclosures pursuant to Art. 120 of the “Consolidated Law on Finance” (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Shareholders			
	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	31,582,225	23.41
iFuture Power in Action S.r.l.	Italian	13,519,265	10.02
Axxion S.A	Luxembourg	13,476,237	9.99
Stefano Achermann	Italian	7,771,132	5.76
LOYS Investment S.A	Luxembourg	6,893,251	5.11
Be Think Solve Execute S.p.A.	Italian	2,697,975	2.00
Float		58,957,187	43.71
Total		134,897,272	100.00

The Be Group stock is listed with Borsa Italiana and has shown positive performance over the last 5 years, constantly higher than the index trend of the STAR segment to which it belongs.



5.6 Organisational profile: changes during the reference period

[GRI 102-10]

During the course of 2018, the Be Group, as part of its growth strategy to affirm its role as European advisory leader, strengthened its operating presence in the DACH (Germany, Austria, Switzerland) and Italian regions and transformed the system integration and Business Process Outsourcing activities in Italy.

In particular, in March 2018 Be signed a strategic cooperation agreement for the period 2018-2024 with a leading European bancassurance group.

The agreement also envisaged the sale of permanent user licences for the “Vita” platform already in use by the company and owned by Be. It further includes related technological development and support and assistance services for the next seven years. The agreement has a total value of Euro 11.9 million for the entire period, of which Euro 5.8 million due for 2018 for the sale of user licences and advanced maintenance, and the supply of technological development professionals and support and assistance services.

The parties also agreed on conditions for the extended adoption of the solution in other companies in the Group, wherever they are located. Be holds the platform ownership rights.

In April, the Be Group was selected as the reference partner to provide support to one of the leading banking groups in Europe for management of the SWIFT architecture transformation programme. The activities spanning two years will be assigned in consecutive batches which - if enabled up to the end of the entire programme - will have a total value of Euro 7.7 million.

This will allow Be to strengthen its presence in a strategic area of the financial sector. The complexity of the current architecture, the high degree of technical specialisation required for execution, the international presence of the bank and the skills transfer capacity are the programme’s distinguishing factors.

In May, the Be Group acquired the entire share capital of Q-fin GmbH through the subsidiary Fimas GmbH, strengthening its presence in the Capital Market segment in Germany. Established in Magdeburg in 2003, Q-fin provides specialist services to banks for the customisation, benchmarking and integration of “Front-Arena”, a front office trading and risk management solution. In this environment, Q-fin provides support for implementation and migration projects, interfacing with other platforms (e.g. SAP) and operations management services. The Company owns a suite of products for fund administration, portfolio management and risk management, primarily targeting German state funds. The key customers are large federal and investment banks in Germany. During the second half of 2018, Q-fin GmbH was merged into Fimas GmbH.

In June, the Be Group signed a three-year partnership agreement with Finastra for the development of professional services and investment banking solutions on an international scale, focusing on the Italian, German, Austrian, Swiss, UK and Polish markets. The agreement aims to develop strategic projects in the Capital Markets, Treasury and Corporate Banking segments, combining the business transformation consulting expertise of Be with the products and solutions mix of Finastra. With more than 9,000 customers worldwide, Finastra is a leader in the finance support software market, serving financial institutions with mission-critical solutions of all dimensions, on customer premises, hosted on its own infrastructure or in cloud.

In addition, Be was chosen to guide the implementation of the programme for adaptation to PSD2 - Payments Service Directive 2 - for all the commercial banks in a major European banking group. The Be Team will provide support to the institute’s work groups in the setup and coordination of the adaptation programme over a period of 24 months and for a total value of up to Euro 2 million.

Again in June, Be finalised the acquisition of 51% of Juniper Extensible Solutions S.r.l., an Italian digital company that develops web and multimedia software solutions for the sport, music and events segments. This transaction allows the Be Group to achieve synergies in the Sport&Entertainment segment - where the Group is already present with Iquii S.r.l. - and to integrate its entire value proposition of professional services in the digital strategy, mobile & web development and customer experience & design areas with the Juniper customer base. The purchase price for the controlling interest was established as Euro 457,693. The Parties agreed on a put & call structure for the purchase of the residual share capital in a series of tranches over the next 7 years.

November saw completion of the strike-off of Loc Consulting Ltd, a 100% subsidiary of iBe Think Solve Execute Ltd. Also in November, Be Solutions S.p.A. sold its own business units, comprising tangible and intangible assets, personnel and related asset and liability positions and other legal relations (live contracts) relating to archiving services, Business Process Outsourcing (BPO) and Document Management Outsourcing (DMO) located at offices in Pontinia, Milan and Spoleto, to “CNI S.p.A.”.

5.7 The Corporate Governance Model

[GRI 102-5; GRI 102-18]

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

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

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

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

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

[GRI 102-16; GRI 103-2; GRI 103-3; GRI 205-3]

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

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

- respect of the laws;
- dignity, equality and integrity;
- relations with Public Administration and with the Supervisory Authorities;
- relations with political parties and unions;
- relations with suppliers of goods and services;
- customer relations;
- health and safety in the workplace;
- confidentiality.

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

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

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

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

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

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

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

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

5.9 The risk management and control system

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

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

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

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

The assessment model envisages the following macro-steps:

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

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

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

- the Supervisory Body, whose task is to supervise the adequacy of the organisational solutions adopted to implement the ICRMS and in particular with regard to the Organisational Model pursuant to Italian Legislative Decree 231/2001.

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

Note that, in addition, updating of the risk mapping began in 2018, also including risks regarding sustainability, in addition to what is already envisaged by the Code of Ethics and Organisational Models of the Parent Company and subsidiaries (pursuant to Italian Legislative Decree 231/2001).

5.10 Quality and Customer satisfaction

[GRI 102-43; GRI 102-44; GRI 103-2]

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

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

The Be Group commits to providing all of this every day, with particular focus on the excellence of the service provided and on what can help customers achieve success that is sustainable over time.

Indeed, the objective is to supply customers with the right people, in the right place and at the right time, quickly providing information and solutions.

The majority of personnel provide their professional services care of customers’ offices, providing them with timely information on their requirements and expectations, increasing their knowledge of specific details and enabling them to build customized solutions.

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

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

Formalised surveys were not conducted in 2018 and 2017 to measure customer satisfaction, since it was measured on a day-to-day basis through the methods described above.

5.11 Innovation, research and development

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

The Group's research and development activities have always targeted the consolidation of its customer relations, development of new forms of business for them and the acquisition of new customers. The main research and development activities consist of developing the Group's proprietary technology platforms. In particular, in 2018 the investments mainly referred to the development and upgrading by Be Solutions of the "Universo Sirius" platform (related to life and non-life insurance portfolio management) and "Archivia" (related to document process management), to the development of the company's internal information system, to the development of the digital applications by Iquii and Juniper, to the development of the application tools by Be Consulting and to the development of the proprietary IT platforms of Paystrat, Q-Fin GmbH and Be Think, Solve Execute GmbH specialising in different areas of the banking segment.

The Be Group will continue to invest in research and development, with plans of other design opportunities. These new initiatives will aim to expand the Group's product mix by creating technology platforms for the provision of its own services to its customers.

5.12 Suppliers and purchases of professional services

[GRI 102-9]

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

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

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

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

5.13 Storage and protection of data

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

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

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

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

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

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

The current security measures already implemented envisage:

- the use of data centres of external providers with ISO 9001 certification to guarantee the quality of the main company processes and ISO 27001 certification for the data centre services to guarantee the security of data and information that is accessible exclusively for authorised people;
- use of data centres equipped with state-of-the-art physical security devices (i.e., fire prevention, anti-flooding, etc.);
- use of data centres with operational continuity in providing electricity and local network infrastructures;
- access to Be Group locations protected by security systems with regard to physical access;
- protection of every PC/notebook/company server with updated anti-virus and anti-ransomware;
- access by each generic user exclusively through their own credentials to enter the assigned 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.

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

During 2018, no complaints were received with regard to violations of the privacy of customers and loss of data.

Competency centre of the Be Group on Cyber Security

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

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

On the basis of this scenario, the Be Group has defined its own distinctive value proposition for Cyber Security. The Competency Centre of the Be Group, composed of a team of professionals with proven, long-standing experience, provides consulting services on Cyber Security, supporting clients in identifying the best solution and helping to build solutions in the areas of DLP-Data Loss Prevention and Cloud Service Access Brokerage.

6. Economic value distributed

6.1 Economic and financial results 2018

[GRI 103-2; GRI 103-3]

The Be Group closed the year 2018 with a value of production of Euro 150.2 million, compared to Euro 129.7 million in 2017, with EBITDA and net profit up on 2017.

Key profitability indicators

<i>(amounts in EUR thousands)</i>	FY 2018	FY 2017	FY 2016
Value of production	150.2	129.7	136.7
EBITDA	23.6	17.2	16.2
EBIT	11.3	9.0	9.2
Profit (loss) before tax	10.1	7.7	7.5
Net profit (loss)	5.5	4.5	4.2

See the document “Annual Financial Report 2018” published on the company’s web site www.be-tse.it for additional information.

6.2 Economic value distributed to stakeholders

[GRI 103-2; GRI 201-1]

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

The economic value generated by the Be Group in 2018 amounted to Euro 145.4 million, of which 93.0% was distributed.

GRI 201-1 Statement of economic value generated and distributed

<i>(amounts in EUR thousands)</i>	2018	2017	2016
Total economic value generated	145,405	124,171	130,161
Total economic value distributed	135,197	119,765	126,146
- <i>Employees</i>	71,142	63,309	61,337
- <i>Suppliers</i>	57,374	51,203	60,109
- <i>Shareholders*</i>	3,746	3,395	2,317
- <i>Public Administration</i>	2,714	1,832	2,207
- <i>Local and regional communities</i>	221	26	176
Total economic value retained	10,208	4,406	4,015

* the item contains the proposal for distribution of dividends for the year 2018 which the Board of Directors resolved to propose to the Shareholders' Meeting of Be.

7. Social aspects

7.1 Human capital

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

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

There were 1,167 employees at the Be Group in 2018, compared to 1,114 in 2017, with a total growth of 53 employees including those exiting as a result of the disposal of the Back Office business units located in Pontinia, Milan and Spoleto. Personnel is predominantly concentrated in Italy and in the Western Europe region (UK, Germany, Austria).

The Be Group considers the capacity to attract and retain young talents to be fundamental, making this its driving force. In fact, personnel mainly comprises resources with an average age between 30 and 50 years.

Furthermore, the fact that people under the age of 30 accounted for around half of the total new hires in 2018 demonstrates the Be Group's focus on encouraging young people to enter the workplace and how the Be Group is an important vehicle for the training of young talents.

This drive is strengthened by the collaborations launched with the leading Italian universities, which involve providing assistance in the orientation of students, as well as selecting and interviewing graduates and undergraduates with the objective of attracting the best talents.

With regard to terminations, the termination rate for employees under 30 years of age reduced considerably compared to 2017. The rate remained essentially stable in the intermediate range (30-50 years), whilst the over 50s recorded a slight increase.

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 36%, down compared to the 40% of 2017 due to those exiting after the disposal of the back office activities, where most of the staff were women.

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

		2018	2017	2016
Total number of new hires		286	228	190
Number of new hires under 30		143	112	93
Distribution of employees by gender in %	Women	36%	40%	40%
	Men	64%	60%	60%
Distribution of employees by age range in %	<30 years	22%	19%	n.a.
	30-50 years	58%	60%	n.a.
	>50 years	20%	21%	n.a.

7.2 Employment

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

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

In 2018, the Be Group continued to hire personnel on a steady basis: approximately 286 people across Europe, for an increase of approximately 58 compared to 2017.

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

The project aims to provide flexibility to employees and to their priorities in terms of personal life, education, family, etc. Through the implementation of technology for “remote” working

and the establishment of a flexible contract, the Be Group has enable a growing number of resources to independently manage a balance between personal objectives and professional/work objectives.

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

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

7.3 Diversity and equal opportunity

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

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

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

In 2018, the Be Group employed 418 women, fewer compared to 2017 and equal to 36% of the total number of employees in the Group. The decrease was mainly due to those exiting after disposal of the back office activities, where most of the staff were women.

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 80% of total employees in Italy), with a ratio of women's remuneration to men's remuneration of between 95% and 101%.

The ratio for management partners of women's remuneration to men's is 127%, demonstrating an approach to remuneration based on the value generated by the individual resource, without gender discrimination.

The differences observed on other professional profiles (ratio for Back Office Professional equal to 91% and Administrative Staff 68%) are due to the composition of the analysis clusters, which include both management roles as well as operational/administrative roles.

The Be Group is also actively committed to promoting inclusion within the company of people with disabilities. Through its subsidiary Be Consulting, in 2017 and 2018 it took part in "Piano Emergo 2015", a project of "Experimentation and development of Disability Management skills to support the management of human resources in the company" with Afol Sud Milano (Training, Orientation and Employment Agency). This initiative, completed in 2018, aimed to provide support in drawing up a diversity management model that arises from the experience accrued by companies participating in the project for socio-occupational integration of the weaker segments of the labour market.

Definition of the model will support the Be Group in the process of regulatory compliance with Italian Legislative Decree no. 151 of 14 September 2015, which defines the scheduling of a number of guidelines in terms of targeted placement of individuals with disabilities, based on certain principles, such as:

- identification of an individual responsible for introduction in the workplace;

- ethical, social and political rules for full integration of citizens undergoing difficulty.

In 2019 it is also planned to adopt a specific policy on diversity in the parent company Board of Directors, with a view to promoting corporate social responsibility in terms of inclusion, integration and no discrimination.

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

7.4 Training and development of employees

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

The Be Group considers training to be one of the main drivers for development and enhancement of human capital. In particular, a training programme is envisaged for the younger resources which, on the one hand, aims to build the capabilities at the basis of the consultant's work and, on the other, creates the specialised and distinctive skills necessary for the specific consulting service.

Specialised training at the individual Group company level is organised independently based on the specific services provided by the company, according to the reference market.

In 2018, a total of 13,827 hours of staff training were provided within the Group, a decrease of 9% compared to 2017 but in any event higher than the 2016 figure (+9%).

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

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

Summary indicators

	2018	2019	2016
Total training hours	13,827	15,174	12,648
Average training hours per employee	12	13	11
Average training hours per level			
Management partners	9	8	11
Managers	12	10	9
Senior Staff	11	12	6
Professional Staff	16	19	11
Back Office Professionals	7	16	26
Company/Administrative Staff	7	2	1

7.5 Employee health and safety

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

Given the nature of services provided by the Be Group, the impacts on health and safety, whose management is mandatory in Italy pursuant to 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.

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

7.6 Welfare

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

The main measures adopted on this matter consist of:

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

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

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

7.7 Social aspects: communication

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

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

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

This function has the following tasks:

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

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

In particular, the Communication function has the following responsibilities:

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

The new Communications Plan implemented in 2018 will be further developed in the following business areas in 2019:

- enhancement of the Group’s brand identity, with the launch of a new image, logo and payoff for Be and the launch of the new global web site;
- development of the presence of Be in select key events and workshops for the Financial Services industry;
- development of relations and communication initiatives on the sector media;
- constant investment in Internal Communications, also through targeted events.

7.8 Relationships with and impacts on local communities

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

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

In the period 2016-2018, donations and projects were activated in favour of initiatives in the medical-scientific and education sectors.

More specifically, in 2018 the Be Group was a contributor at a fundraising event in favour of the “Per Milano” Onlus association, with the specific aim of gathering funds to finance initiatives in support of children suffering disabilities and social fragility.

Collaborations are also underway with the top Italian universities and centres of research and innovation, particularly:

1. the Be Group participated as founder and supporter in establishing a university research centre in Data Science, as well as the associated Masters programme. The Be Group also encouraged youth employment by selecting a number of data scientists at the end of the Masters.
2. the Be Group promoted the Advanced Analytics course as part of the degree in Economics from a leading university, held by a number of management partners of the Be Group as instructors. Through coaching activities, it also promoted entrepreneurship by supporting youth in the definition and launch of new startups.

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

8. Environmental performance of the Be Group

[GRI 103-2; GRI 103-3]

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

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

In this respect, the following are specified:

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

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

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

8.1 Efficient use of material resources

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

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

In particular, the following activities were implemented:

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

- digitalisation of processes, including personnel management: a programme is still underway that is aimed at de-materialising the tax returns and expense reports of employees through the IT system.

In 2018, there was a reduction for Italy of approximately 6% compared to 2017, while the area outside of Italy (equal to 7% of total paper consumption) recorded a 15% increase, generated by growth in the company's size as well as acquisitions.

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

8.2 Energy consumption

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

Even with regard to the consumption of electricity, the Be Group's commitment aims to create a responsible corporate culture and to verify and adopt within its offices increasing levels of efficiency (such as through the exclusive use of low energy consumption lighting and heating systems).

Surveys indicate that in the period 2017/2018, electricity consumption decreased by approximately 7%, mainly due to better optimisation of office space.

This optimisation of office space is reflected in terms of energy intensity, expressed in kWh per sqm, for which a global decrease of 9% was recorded, primarily in Italy. Abroad, however, there is essential stability with the previous year.

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.

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

8.4 Environmental emissions

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

Due to the nature of services provided, the CO₂e emissions generated by the Be Group mainly arise from the Group's office and administrative activities, as well as employee travel.

The CO₂e emissions from electricity consumption, calculated using the market-based approach, recorded a decrease of 5% in the last year. Specifically, in Italy, the emissions intensity indicator fell from 23 kg per sqm in 2017 to 21 kg per sqm in 2018.

Abroad, on the other hand, there was essential stability in the emissions intensity per sqm in the period 2017-2018.

With regard to business travel by air and train (focusing on Italy in order to permit uniform comparison of the databases and therefore net of foreign acquisitions), greenhouse gas emissions are up, in direct correlation to the overall increase in travel.

A 6% increase in total CO₂ emissions due to travel by train¹/air² was recorded in 2018, generated by a higher number of trips (+7%), accompanied by a decrease in average emissions per trip of -1%.

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

¹ Data on emissions generated by railway travel were calculated solely for the Italian perimeter, referring to the Ecopassenger database, which used methods and emission factors accepted at the international level.

² Data on emissions generated by airline travel were calculated solely for the Italian perimeter, referring to the conversion tables published by the International Civil Aviation Organisation (ICAO).

9. Performance indicators

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

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

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

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

2016									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	474	301	775	163	68	231	637	369	1,006
Part-time contracts	4	55	59	6	14	20	10	69	79
Total	478	356	834	169	82	251	647	438	1,085

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

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

* for Italy, considering temporary contracts

2016									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	1	1	2	40	22	62	41	23	64
Permanent contracts	477	355	832	129	60	189	606	415	1,021
Total	478	356	834	169	82	251	647	438	1,085
Internships	8	10	18	6	3	9	14	13	27
Other types of contracts*	2	2	4	-	-	-	2	2	4
Collaboration contracts and VAT numbers	19	3	22	240	41	281	259	44	303
Total workforce	507	371	878	415	126	541	922	497	1,419

* for Italy, considering temporary contracts

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

%	2018			2017			2016		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Personnel covered by collective bargaining agreements	98%	48%	83%	100%	100%	100%	100%	100%	100%

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	2018			2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	128	68	196	73	77	150	67	55	122
Women	56	34	90	52	26	78	40	28	68
Total	184	102	286	125	103	228	107	83	190
<30 years	101	42	143	76	36	112	61	32	93
30-50 years	76	46	122	42	53	95	45	42	87
>50 years	7	14	21	7	14	21	1	9	10
Total	184	102	286	125	103	228	107	83	190

Rate of hires by gender and age**

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

%	2018			2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	25%	28%	26%	16%	39%	22%	14%	33%	18%
Women	18%	33%	22%	14%	32%	17%	11%	34%	15%
Total	22%	29%	25%	15%	37%	20%	13%	33%	18%
<30 years	59%	47%	55%	53%	49%	52%	34%	42%	35%
30-50 years	15%	25%	18%	8%	36%	14%	9%	33%	14%
>50 years	4%	20%	9%	4%	23%	9%	1%	20%	4%
Total	22%	29%	25%	15%	37%	20%	13%	33%	18%

* 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.

** does not include personnel from companies acquired in 2018.

Terminations by gender and age**

No. of people	2018			2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	78	46	124	81	69	150	99	34	133
Women	49	18	67	43	32	75	87	12	99
Total	127	64	191	124	101	225	186	46	232
<30 years	38	14	52	55	37	92	37	22	59
30-50 years	78	35	113	63	55	118	113	22	135
>50 years	11	15	26	6	8	14	36	2	38
Total	127	64	191	124	101	225	186	46	232

Rate of terminations by gender and age**

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

%	2018			2017			2016		
	Italy	Abroad*	Group	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	15%	19%	17%	17%	35%	22%	21%	20%	21%
Women	16%	18%	16%	12%	39%	17%	24%	15%	23%
Total	15%	18%	16%	15%	36%	20%	22%	18%	21%
<30 years	22%	16%	20%	38%	51%	42%	23%	29%	25%
30-50 years	16%	19%	17%	12%	38%	18%	23%	17%	22%
>50 years	7%	21%	11%	3%	14%	6%	21%	4%	17%
Total	15%	18%	16%	15%	36%	20%	22%	18%	21%

* 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.

** does not include personnel from disposal of the Back Office business unit in 2018.

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

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

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

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

GRI 404-1 Average hours of training per employee category

Avg. no. of hours	2018			2017			2016		
	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 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

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

2016									
Avg. no. of hours	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	15	35	18	1	4	1	9	22	11
Managers	12	11	11	3	1	3	9	9	9
Senior Staff	6	6	6	5	10	7	5	7	6
Professional Staff	7	6	7	25	20	24	12	10	11
Back Office Professionals	15	32	27	-	-	-	15	32	26
Company/Administrative Staff	-	2	1	-	1	1	-	1	1
Total average hours of training	9	14	11	12	11	11	10	13	11

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

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 Professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	88%	90%	89%	95%	77%	85%	92%	85%	87%
Total	67%	66%	66%	63%	61%	62%	65%	65%	65%

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

2016									
%	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management partners	88%	100%	90%	77%	100%	80%	83%	100%	86%
Managers	100%	97%	99%	76%	60%	74%	94%	92%	93%
Senior Staff	99%	100%	99%	84%	89%	86%	95%	98%	96%
Professional Staff	100%	100%	100%	48%	54%	50%	86%	93%	89%
Back Office Professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	18%	34%	30%	83%	83%	83%	35%	51%	47%
Total	84%	63%	75%	51%	77%	67%	75%	70%	73%

* 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 2018).

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	2018			2017			2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years	22%	0%	22%	22%	0%	22%	0%	0%	0%
30-50 years	22%	33%	56%	22%	33%	56%	22%	33%	56%
>50 years	22%	0%	22%	22%	0%	22%	44%	0%	44%
Total	67%	33%	100%	67%	33%	100%	67%	33%	100%

Employees*

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 Professionals	2	-	2	11	13	24	24	40	64	37	53	90
Company/Adm inistrative Staff	1	5	6	7	30	37	8	13	21	16	48	64
Total	111	59	170	299	192	491	95	65	160	505	316	821

2017 - Italy												
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	-	-	-	8	2	10	9	-	9	17	2	19
Managers	2	-	2	65	29	94	16	2	18	83	31	114
Senior Staff	12	14	26	113	62	175	26	7	33	151	83	234
Professional Staff	62	49	111	74	42	116	6	-	6	142	91	233
Back Office Professionals	-	2	2	29	54	83	31	58	89	60	114	174
Company/Adm inistrative Staff	1	2	3	9	30	39	7	12	19	17	44	61
Total	77	67	144	298	219	517	95	79	174	470	365	835

2016 - 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	-	-	-	7	3	10	10	-	10	17	3	20
Managers	-	-	-	69	31	100	15	2	17	84	33	117
Senior Staff	20	8	28	104	66	170	30	7	37	154	81	235
Professional Staff	77	51	128	68	35	103	4	-	4	149	86	235
Back Office Professionals	-	1	1	26	52	78	31	56	87	57	109	166
Company/Adm inistrative Staff	2	3	5	8	29	37	7	12	19	17	44	61
Total	99	63	162	282	216	498	97	77	174	478	356	834

* with regard to information on the 2016 staff numbers, only data on Italy is provided, due to the partial availability of information on the foreign companies, as permitted by Italian Legislative Decree no. 254/2016 Art.12 paragraph 2. Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2018 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2018 figures on gender by position and by age for the German, Austrian and Swiss companies are estimated, ensuring data consistency in the aggregates by gender, position and age reported by them.

2018 – 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 Professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/Adm inistrative Staff	11	7	18	8	16	24	5	5	10	24	28	52
Total	63	27	90	129	57	186	52	18	70	244	102	346

Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2018 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2018 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.

2017 - 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	3	13	7	-	7	17	3	20
Managers	1	-	1	23	2	25	7	2	9	31	4	35
Senior Staff	11	2	13	43	11	54	29	3	32	83	16	99
Professional Staff	39	11	50	20	17	37	2	3	5	61	31	92
Back Office Professionals	-	-	-	-	1	1	-	-	-	-	1	1
Company/Adm inistrative Staff	2	7	9	2	14	16	1	6	7	5	27	32
Total	53	20	73	98	48	146	46	14	60	197	82	279

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 Professionals	2	-	2	11	13	24	24	40	64	37	53	90
Company/Adm inistrative Staff	12	12	24	15	46	61	13	18	31	40	76	116
Total	174	86	260	428	249	677	147	83	230	749	418	1,167

Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2018 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2018 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.

2017 - 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	-	-	-	18	5	23	16	-	16	34	5	39
Managers	3	-	3	88	31	119	23	4	27	114	35	149
Senior Staff	23	16	39	156	73	229	55	10	65	234	99	333
Professional Staff	101	60	161	94	59	153	8	3	11	203	122	325
Back Office Professionals	-	2	2	29	55	84	31	58	89	60	115	175
Company/Administrative Staff	3	9	12	11	44	55	8	18	26	22	71	93
Total	130	87	217	396	267	663	141	93	234	667	447	1,114

Employees with disabilities

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	

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

2016										
No. of people	Italy			Abroad			Group			
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Total	15	11	26	2	2	4	17	13	30	

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

Ratio of average remuneration of women/average remuneration of men	Italy	
	2018	2017
Management partners	1.27	1.50
Managers	0.95	0.98
Senior Staff	1.00	0.97
Professional Staff	1.01	0.94
Back Office Professionals	0.91	0.77
Company/Administrative Staff	0.68	0.47

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

No.	2018			2017			2016		
	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total
Number of complaints received from outside parties regarding violation of Customer Privacy	-	-	-	1	-	1	-	-	-
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	2018		2017		2016	
Italy		11,400		12,723		18,218
Abroad		950		825		568
Group		12,350		13,548		18,785

* 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	2018		2017	
Italy		965,433		1,100,421
Abroad		351,754		309,255
Group		1,317,188		1,409,676

kWh per sqm	2018		2017	
Italy		36		41
Abroad		89		88
Group		43		47

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

GRI 305-4 Emissions intensity *

Emissions t (CO ₂ e)– Market Based	2018	2017***
Italy	463	528
Abroad	201	169
Group	664	697

Emissions t (CO ₂) – Location Based		
Italy	348	396
Abroad	149	129
Group	497	525

Emissions Kg (CO ₂ e) – Market Based** Kg per sqm		
Italy	17	20
Abroad	51	48
Group	21	23

Emissions Kg (CO ₂ e) – Market Based Kg per kWh	2018	2017
Italy	0.5	0.5
Abroad	0.6	0.5
Group	0.5	0.4

* The emissions were calculated using two separate methods: market-based and location-based. The first value is location-based: it is the result of calculating the greenhouse gas emissions from electricity production in the area where it is consumed. The second value is market-based, i.e. based on the company's market of operations. The emissions factor used to calculate the market-based scope2 emissions is: AIB_Residual Mix 2017 and 2016 (Austria) for EU countries; Terna (2016) for non-EU countries (Ukraine). The figure is expressed in carbon dioxide equivalent. The emissions factor used to calculate the location-based scope2 emissions is: TERNA (2016) - 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.

*** In order to complete the collection and calculation process, the figures for 2017 were restated compared to those published in the NFS 2017. For historic data published previously, reference should be made to the Consolidated Non-Financial Statement of 2017.

10. Reconciliation table between material topics and GRI topics

[GRI 103-1]

Material aspects identified	Topic GRI	Scope of impact		Type of impact
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 opportunity	Diversity and equal opportunity	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	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 and Be Think Solve Execute RO S.r.l.

11. Table of GRI Core indicators

[GRI 102-55]

General Standard Disclosures

Indicator	Description	References and comments	Page
GRI 102 – 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, 20
GRI 102-6	Markets served	5.1 The Be Group 5.3 Reference market	11-14, 16
GRI 102-7	Size of organisation	5.1 The Be Group 5.4 Transformation of the Group 5.5 Shareholders	11-14, 16- 17, 17-18
GRI 102-8	Information on employees and other workers	3. Methodological note 7.1 Human capital 9. Performance indicators	6-8, 27-28, 37-47
GRI 102-9	Procurement	5.12 Suppliers and purchases of professional services	24
GRI 102-10	Significant changes to the organization and its supply chain	5.6 Organisational profile: changes during the reference period	18-19
GRI 102-11	Application of prudent approach to risk management	5.9 The risk management and control system	21-23
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	21-23
GRI 102 – Ethics and integrity			
GRI 102-16	Values, principles, standards and norms of behaviour	5.8 Fairness and responsibility: Code of Ethics and Models 231 and 262	20-21
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, 20, 21- 23
GRI 102 – Stakeholder Engagement			
GRI 102-40	List of stakeholder groups	4. Stakeholder engagement and materiality matrix	8-11
GRI 102-41	Collective bargaining agreements	9. Performance indicators	37-47
GRI 102-42	Criteria for identification and selection of stakeholders	4. Stakeholder engagement and materiality matrix	8-11
GRI 102-43	Approach to stakeholder engagement	4. Stakeholder engagement and materiality matrix	8-11
GRI 102-44	Key topics and concerns raised	4. Stakeholder engagement and materiality matrix	8-11
Indicator	Description	References and comments	Page
GRI 102 – Reporting process			

GRI 102-45	Entities included in the consolidated financial statements	3. Methodological note	6-8
GRI 102-46	Defining report content and topic Boundaries	3. Methodological note 4. Stakeholder engagement and materiality matrix	6-8, 8-11
GRI 102-47	List of material aspects	4. Stakeholder engagement and materiality matrix	8-11
GRI 102-48	Restatements of information	3. Methodological note	6-8
GRI 102-49	Significant changes in reporting	3. Methodological note	6-8
GRI 102-50	Reporting period	3. Methodological note	6-8
GRI 102-51	Date of publication of most recent report	The previous NFS was published on 30 March 2018.	
GRI 102-52	Reporting cycle	3. Methodological note	6-8
GRI 102-53	Contact points and addresses for questions regarding the sustainability report or its contents	3. Methodological note	6-8
GRI 102-54	Claims of reporting in accordance with the GRI Standards	3. Methodological note	6-8
GRI 102-55	Tables of GRI indicators	3. Methodological note 11. Table of GRI Core indicators	6-8, 49-53
GRI 102-56	External assurance policies and practices	3. Methodological note 12. Independent Auditors' Report	6-8, 54

Specific Disclosures

Indicator	Description	References and comments	Page
<i>Material aspect: Economic-financial performance</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 6.1 Economic and financial results 2017 6.2 Economic value distributed for stakeholders	8-11, 26, 27
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 6.1 Economic and financial results 2017	8-11, 26
GRI 201-1	Direct economic value generated and distributed	6.2 Economic value distributed for stakeholders	27
<i>Material aspect: Ethics and integrity</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 5.8 Fairness and responsibility: Code of Ethics and Models 231 and 262	8-11, 20-21
GRI 103-3	Evaluation of the management approach	5.8 Fairness and responsibility: Code of Ethics and Models 231 and 262	20-21
GRI 205-3	Confirmed incidents of corruption and measures undertaken	There were no confirmed cases of corruption in 2016, 2017 and 2018.	
<i>Material aspect: Materials</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.1 Efficient use of material resources	8-11, 34, 34-35
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.1 Efficient use of material resources	8-11, 34, 34-35
GRI 301-1	Materials used by weight or volume	8.1 Efficient use of material resources 9. Performance indicators	34-35, 37-47

Indicator	Description	References and comments	Page
Material aspect: Energy			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.2 Energy consumption	8-11, 34, 35
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.2 Energy consumption	8-11, 34, 35
GRI 302-3	Energy intensity	8.2 Energy consumption 9. Performance indicators	35, 37-47
Material aspect: Emissions			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.4 Environmental emissions	8-11, 34, 36
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 8. Environmental performance of the Be Group 8.4 Environmental emissions	8-11, 34, 36
GRI 305-4	Emissions intensity	8.4 Environmental emissions 9. Performance indicators	36, 37-47
Material aspect: Talent attraction and retention			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 7.1 Human capital 7.2 Employment	8-11, 27-28, 28-29
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 7.1 Human capital 7.2 Employment	8-11, 27-28, 28-29
GRI 401-1	Number and rate of new hires and turnover of personnel	7.2 Employment 9. Performance indicators	28-29, 37-47
Material aspect: Employee health and safety			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 7.5 Employee health and safety	8-11, 31
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 7.5 Employee health and safety	8-11, 31
GRI 403-3	Workers with high incidence or high risk of diseases related to their occupation	7.5 Employee health and safety 9. Performance indicators	31, 37-47
Material aspect: Training and development of employees			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 7.4 Training and development of employees	8-11, 30
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 7.2 Employment 7.4 Training and development of employees	8-11, 28-29, 30
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 7.2 Employment 7.4 Training and development of employees	8-11, 28-29, 30
GRI 404-1	Average hours of training per employee	7.4 Training and development of employees 9. Performance indicators	30, 37-47

Indicator	Description	References and comments	Page
GRI 404-3	Percentage of employees receiving performance and career development reviews	7.2 Employment 9. Performance indicators	28-29, 37-47
Material aspect: Diversity and equal opportunity			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 7.3 Diversity and equal opportunity	8-11, 29-30
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 7.3 Diversity and equal opportunity	8-11, 29-30
GRI 405-1	Diversity of governance bodies and employees	7.3 Diversity and equal opportunity 9. Performance indicators	29-30, 37-47
GRI 405-2	Ratio of basic salary and remuneration of women to men	7.3 Diversity and equal opportunity 9. Performance indicators	29-30, 37-47
		The information regarding the indicator “Ratio of basic salary and remuneration of women to men”, 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.	
Material aspect: Relationships with and impacts on local communities			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 7.8 Relationships with and impacts on local communities	8-11, 33
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 7.8 Relationships with and impacts on local communities	8-11, 33
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	7.8 Relationships with and impacts on local communities	33
Material aspect: Privacy and security of data and information			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 5.13 Storage and protection of data	8-11, 25-26
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 5.13 Storage and protection of data	8-11, 25-26
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	25-26, 37-47
Material aspect: Compliance with laws and regulations			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 5.8 Fairness and responsibility: Code of Ethics and Models 231 and 262	8-11, 20-21
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix 5.8 Fairness and responsibility: Code of Ethics and Models 231 and 262	8-11, 20-21
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 2016, 2017 and 2018	

Indicator	Description	References and comments	Page
<i>Material aspect: Quality and customer satisfaction</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 5.10 Quality and customer satisfaction	8-11, 23
GRI 103-3	Evaluation of the management approach	4. Stakeholder engagement and materiality matrix	8-11
<i>Material aspect: Capacity for innovation, research and development</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix	8-11
GRI 103-2	The management approach and its components	4. Stakeholder engagement and materiality matrix 5.11 Innovation, research and development	8-11, 24
GRI 103-3	Evaluation of the management approach	5.11 Innovation, research and development	24

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

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

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

Responsabilità degli Amministratori e del Collegio Sindacale per la DNF

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

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

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

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

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

Indipendenza della società di revisione e controllo della qualità

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

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

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Responsabilità della società di revisione

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

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

In particolare, abbiamo svolto le seguenti procedure:

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.
4. Comprensione dei seguenti aspetti:
 - modello aziendale di gestione e organizzazione dell'attività del Gruppo, con riferimento alla gestione dei temi indicati nell'art. 3 del Decreto;
 - politiche praticate dall'impresa connesse ai temi indicati nell'art. 3 del Decreto, risultati conseguiti e relativi indicatori fondamentali di prestazione;
 - principali rischi, generati o subiti connessi ai temi indicati nell'art. 3 del Decreto.

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

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

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

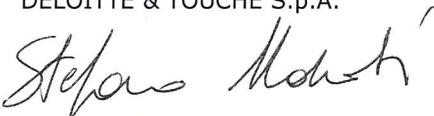
Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che la DNF del Gruppo Be relativa all'esercizio chiuso al 31 dicembre 2018 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.

Altri aspetti

I dati comparativi presentati nella DNF in relazione all'esercizio chiuso al 31 dicembre 2016, non sono stati sottoposti a verifica.

DELOITTE & TOUCHE S.p.A.



Stefano Marnati
Socio

Milano, 27 marzo 2019