

Consolidated non-financial statement of the Be Group

31 December 2021



**Consolidated
non-financial statement of the Be Group**

At 31 December 2021

(Pursuant to Italian Legislative Decree 254/2016)

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

Table of contents

1.	LETTER TO STAKEHOLDERS	4
2.	KEY ECONOMIC, SOCIAL AND ENVIRONMENTAL INDICATORS.....	5
3.	METHODOLOGICAL NOTE	6
4.	STAKEHOLDER ENGAGEMENT AND MATERIALITY MATRIX	8
5.	PROFILE OF THE BE GROUP	12
	5.1 The Be Group	12
	5.2 Parent Company	16
	5.3 Reference market	17
	5.4 Transformation of the Group	17
	5.5 Shareholders	19
	5.6 Organisational profile: changes during the reference period.....	20
	5.7 The Corporate Governance Model.....	22
	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262.....	22
	5.9 The risk management and control system	24
	5.10 Quality and Customer satisfaction	25
	5.11 Innovation, research and development.....	26
	5.12 Suppliers and purchases of professional services	26
	5.13 Storage and protection of data.....	27
6.	ECONOMIC VALUE DISTRIBUTED	30
	6.1 Economic and financial results	30
	6.2 Economic value distributed to stakeholders	30
	6.3 Taxes: approach to taxation	31
	6.4 European Taxonomy	32
7.	SOCIAL ASPECTS	35
	7.1 Human capital	35
	7.2 Employment	36
	7.3 Diversity and equal opportunities.....	36
	7.4 Training and development of employees.....	37
	7.5 Employee health, safety and well-being.....	38
	7.6 Welfare	40
	7.7 Social aspects: communication	40
	7.8 Relationships with and impacts on local communities.....	42
8.	ENVIRONMENTAL PERFORMANCE OF THE BE GROUP	43
	8.1 Efficient use of material resources	43
	8.2 Energy consumption	44
	8.3 Sustainable mobility	44
	8.4 Environmental emissions	45
9.	PERFORMANCE INDICATORS	46
10.	RECONCILIATION TABLE BETWEEN MATERIAL TOPICS AND GRI TOPICS	60
11.	TABLE OF GRI CORE INDICATORS	61
12.	REPORT OF THE INDEPENDENT AUDITORS	66

1. Letter to stakeholders

Dear Readers,

I am pleased to invite you to read our fifth edition of the Be Group's consolidated non-financial statement for the year 2021, pursuant to Italian Legislative Decree 254/2016. In continuity with previous years, the statement contains qualitative and quantitative information useful to describe both the most significant impacts generated by the Be Group on the environment, the community and the economy, and the related sustainability practices and dialogue with our internal and external stakeholders.

Although 2021 was a very complex year for all of humanity, at European and Italian level, it marked the beginning of the exit from the greatest health and economic crisis in generations. On the one hand, innovation and technologies deployed globally made it possible to provide treatments and vaccines that have significantly reduced the health impacts of the Covid 19 pandemic in little time. On the other hand, the European Next Generation EU programme, which in Italy has become the National Recovery and Resilience Plan, has triggered a virtuous path of renewal and rethinking of business models and corporate processes from a sustainable perspective, leveraging ecological transition and digital transformation. The financial services industry is strongly involved in this change and as its financial results show, the Be Group has confirmed that it is well positioned to seize this phenomenon on a European scale.

A fundamental driver for achieving these results was the increase in company size, which generated positive impacts on employment in Italy and abroad: we reached a total of 2,153 resources, further accelerating compared to previous years with +450 units (+26%) vs 2020 and +554 units (+35%) vs 2019. 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 to our stakeholders in the development of professionalism and innovation of the services offered. Even more significant is the increase in the number of women in top positions within the Group, which has seen a 56% increase since 2020, demonstrating that diversity and equal opportunities are enablers of sustainable business development. On the same subject, 2021 also saw the Be Group participate in a major initiative and awareness & training campaign to combat gender-based violence and promote the inclusion and enhancement of female talent. Called "Together", the project was carried out with the non-profit association "Per Milano" and Fondazione di Comunità di Milano under the patronage of the Municipality of Milan, and led to a crowdfunding call, a series of thematic talks and a research report.

In relation to recent events arising from the ongoing conflict between Russia and Ukraine, the Group is working to provide assistance and support for its Ukrainian employees and their families who are leaving the country.

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, 15 March 2022.

/signed/ Stefano Achermann
Chief Executive Officer

Stefano Achermann

2. Key economic, social and environmental indicators

The Be Group is aware that the role of management consulting has changed over time, as well as the fact that it is now widely accepted that every company, in addition to generating profit, must also have a positive impact on society and on the environment. It is committed to building a sustainable economy that generates long-term benefits through the entire organisation of which it is composed.

Social responsibility is held under special consideration by the Be Group and plays an important role in building a better work world and a responsible community able to protect the environment, develop its people and prosper, promoting innovation and generating new business. The surrounding communities have had a profound impact on the Group's future. The most important impact we can have on society is to sustain stability and global and local economic growth through our work.

The operational leadership of Be Group's Corporate Social Responsibility is assigned to the Chief Executive Officer, who establishes the objectives and ensures that the sustainability developments are monitored. He is supported in this task by a specific organisational Corporate Social Responsibility department that was created in 2021 and is responsible for monitoring and reporting on sustainability impacts.

Globally, 2021 was characterised by the continuation of the Covid-19 pandemic. The summary indicators show that, despite this unfavourable event, an improvement was recorded in terms of both employment (particularly in the younger segments) and economic results (+31.6% compared to 2020 total revenues), demonstrating that the Group's business model is sustainable even in adverse circumstances.

Summary indicators

		2021	2020	2019
Number of countries with direct presence of the Be Group		12	9	9
Total workforce (units)		2,153	1,703	1,599
Total number of employees (units)		1,781	1,448	1,320
Average age of employees (years)		36.9	37.5	38.2
Distribution of employees by age cluster in %	<30 years	27%	26%	25%
	30-50 years	59%	61%	58%
	>50 years	14%	13%	17%
Number of Management Partners by gender	Women	14	9	8
	Men	66	47	42
Total Revenues (€/Mln)		235.3	178.8	152.3
Total Revenues by operating segment (€/Mln)	Business Consulting	169.1	122.1	112.7
	ICT Solutions	52.7	46.5	35.0
	Digital Solutions	13.5	10.1	4.1
	Other	-	0.1	0.6
Total Revenues by customer segment (€/Mln)	Banks	187.3	141.2	118.3
	Insurance	18.5	16.8	19.5
	Industry	9.4	10.8	9.8
	P.A.	0.1	0.1	1.3
	Other	20.0	9.9	3.4

3. Methodological note

This report is the consolidated non-financial statement (hereinafter also the “Sustainability Report”), prepared pursuant to Articles 3 and 4 of Italian Legislative Decree 254/16 and, as envisaged in Art. 5 of the Decree, is a separate report to that of the report on operations.

It reports on the topics deemed relevant and envisaged in Art. 3 of Italian Legislative Decree 254/16 in reference to 2021 (from 1 January to 31 December), to the extent necessary to ensure an understanding of the business activities, their performance, results and the social and environmental impact generated. In particular, the definition of the significant aspects for the Be Group (hereinafter also the “Group”) and for its stakeholders took place through a materiality analysis process as described in the chapter “Stakeholder engagement and materiality matrix” in this report.

This report was prepared in compliance with the “GRI Sustainability Reporting Standards”, published in 2016 by the Global Reporting Initiative (GRI), adopting the “in accordance - Core” option. With regard to the specific GRI 403 standards (Occupational Health and Safety), the most recent version of 2018 was adopted.

The scope of reporting is relative to the parent company Be Shaping the Future S.p.A. and to the subsidiaries consolidated on a line-by-line basis at 31 December 2021, except for the energy intensity and CO_{2e} emissions intensity indicators - GRI 302-3 and GRI 305-4 - which do not include the companies Be TSE Switzerland AG, Be Think Solve Execute RO S.r.l. and Be the Change S.r.l., Be Shaping the Future SARL (Luxembourg), Be Shaping the Future Czech republic s.r.o. and Human Mobility S.r.l. (in liquidation), as they are not considered relevant in providing a representation of the company's activities, and also do not include locations leased from third-party suppliers with an occupancy of less than 25 square metres per location.

Compared to 31 December 2020, the scope of consolidation has changed as a result of the acquisition through the parent company Be Shaping the Future Management Consulting S.p.A. of 86% of Firstwaters in Germany, 60% of Be Your Essence in Italy, 55% of Soranus AG in Switzerland, and 51% of Crispy Bacon s.r.l in Italy through the parent company Be Shaping the Future Digitech Solutions S.p.A.

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

The data on electricity consumption contain a limited number of estimates based on prior historic series, due to the lack of final figures from the supplier as at the date of preparation of this Statement. Furthermore, it should be noted that in 2021, the Group did not utilise certificates of origin for the use of energy from renewable sources.

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 proved immaterial. As far as water consumption is concerned, although the Group is aware of the importance of the availability of water for the survival of mankind at any latitude in the world, the consumption of this natural element is not relevant and material for the Group because it is not used in its production cycles.

The 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;

As regards the topic of human rights, envisaged by Art. 3 of Italian Legislative Decree 254/2016, this is immaterial for the Group with respect to its operating context. Despite this, the Be Group operates based on an internal code of ethics formalised and adopted by all employees of the Group, aimed at recognising and respecting the personal dignity, private life and personal rights of any individual. Based on this code, employees, in carrying out their functions, are required to base their conduct on transparency and moral integrity, taking into account the many reference social, economic, political and cultural contexts in which they work. The Group guarantees and promotes diversity and respect for gender equality, and does not tolerate discrimination of any kind. Compliance with the provisions of the Code of Ethics constitutes an integral part of the contractual obligations of employees. In accordance with the regulations of the individual countries, and their violation by employees constitutes, depending on the case in question, a disciplinary offence (subject to sanction according to the applicable regulations) and/or a contractual breach that may involve the payment of any damages arising from this violation with respect to the Company.

All Group personnel are hired via a regular employment contract, and the employment relationship is based on full respect of the collective labour agreement of the relevant sector, of the tax, pension and insurance regulations and of the provisions on health and safety and immigration. No form of irregular employment is tolerated, and the respect of human rights is guaranteed, particularly through the absolute prohibition of work by minors and by foreign citizens who do not possess a regular permit. Furthermore, employees must take into express and constant consideration the respect of people, their dignity and their values, avoiding any discrimination based on gender, race and ethnicity, nationality, age, political views, religious beliefs, state of health, sexual orientation and socio-economic conditions. The Group also requires its collaborators and suppliers to respect the principles on which the Code of Ethics is based, also as a result of specific contractual clauses.

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

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

Starting from the 2021 reporting period, the Be Group is subject to the disclosure obligations required by Regulation (EU) 2020/852 of 18 June 2020 (the so-called “Taxonomy Regulation”) and the related Delegated Regulations (EU) 2021/2178 and (EU) 2021/2139. This disclosure can be found in the section “European Taxonomy”.

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, respect of human rights and the constant fight against active and passive corruption.

In particular, during 2021, the Group proceeded to:

- Strengthen the Group's commitment to supporting local communities with specific projects for the community;
- Raise further awareness in the Group Board of Directors on NFS-related topics;

- Extend the use of remote working for all employees and collaborators, in response to the health requirements rendered necessary by the Covid-19 pandemic;
- Integrate the Group's value proposition with a new line of services dedicated to supporting customers in adapting their business model to the principles of sustainability, social responsibility and respect for the environment by defining innovative development paths.

In 2022, interventions in the following main areas are envisaged:

- Increasing its commitment to supporting local communities with specific projects for the community;
- Evaluating adherence to the UN Global Compact and the adoption of the Sustainable Development Goals (SDGs) ;
- Consolidating and broadening its value proposition in the area of sustainability, social responsibility and respect for the environment;
- Adapting its reporting also with respect to the impact generated and suffered as regards “Climate Change”, based on the development of the relevant legislation.

An integral part of the Statement is Section 11: “Table of GRI 2016 standard indicators”, provided for disclosure of the coverage of GRI indicators associated with each topic deemed to be material. The frequency of this publication is annual and was approved by the Be Group Board of Directors on 15 March 2022.

The Report is also subject to limited assurance engagement, in accordance with criteria indicated in the ISAE 3000 Revised standard, by PricewaterhouseCoopers S.p.A. which, on completion of the engagement will issue a specific report on compliance of the information provided in the Consolidated Non-Financial Statement prepared by Be Shaping the Future S.p.A. with Italian Legislative Decree 254/16. It should be noted that the limited review carried out by the auditors on the NFS does not extend to the disclosures in the "European Taxonomy" section prepared in compliance with the disclosure requirements of Regulation (EU) 2020/852 of 18 June 2020.

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

4. Stakeholder engagement and materiality matrix

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

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

In particular, to determine the materiality of topics for the Group, 57 stakeholders were interviewed in 2021 (in line with 58 in 2020), and the results were discussed with top management and with the Control and Risk Committee.

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

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

GRI 102-43 Approach to stakeholder engagement

Stakeholder category	Method
Employees	Internal communications tools (mailings, workshops, conferences); Surveys; Internal and external events dedicated to employees; Presence of the HR department; Continuous reporting within the teams; Dissemination of information via social media; Induction meetings with CEOs and main leaders of the Be Group companies.
Investors	Periodic planned meetings at national and international level with investors and financial analysts; Roadshows with the financial community; Ad hoc meetings and one-to-one conference calls with institutional investors; Press releases; Communications on the institutional company web site; Publications in specialist press and dissemination of information via social media.
Customers	Continuous relations through partners and teams of consultants; Social and cultural marketing events; Communications on the institutional company web site; Publications in specialist press and dissemination of information via social media; Key events and workshops for the Financial Services industry.
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 (e.g., career days); Selection and interviews with graduates and near-graduates for personnel recruitment purposes (e.g., Focus on talents initiative); Learning activities in degree and masters courses.
Social channels	Communication on social channels (e.g. LinkedIn)
Business Partners	Continuous relations through partners and teams of consultants
Institutions	Ongoing relations through the specific Parent Company function

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

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

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

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

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

The material topics identified amounted to 15 (1 economic, 3 environmental and 11 social). Those most significant (Economic-financial performance, Talent attraction and retention, Training and development of personnel, Diversity and equal opportunities, Employee safety and well-being, Quality and Customer satisfaction, Ethics and integrity, Capacity for innovation, research and development; Compliance with laws and regulations, Privacy and security of data and information) fall under the area highlighted in dark grey, while the areas in lighter grey contain those with medium and low relevance, and which are alternatively less important for the Be Group and for stakeholders. The topics highlighted in dark grey are summarised in detail in this report, while the other less relevant ones are also summarised through a brief explanation of the methods used by the Be Group to manage them.

With respect to the topics identified downstream of the materiality analysis performed for the 2020 NFS, no changes to the list of material topics was deemed necessary.

There is also a single change in importance compared to 2020: the topic "Capacity for innovation, research and development" has risen from medium to high relevance, a sign that stakeholders are increasingly aware that the sustainability of the Be Group over time cannot disregard the capacity to bring innovation into the ecosystem in which it operates.

With the distinctions specified above, in general the findings in 2021 were essentially in line with the results of the previous year.

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

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

BE GROUP SIGNIFICANCE AND IMPACT

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

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

5. Profile of the Be Group

5.1 The Be Group

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

With a total workforce of around 2,150 units and branches in Italy, Germany, United Kingdom, Switzerland, Austria, Poland, Ukraine, Spain, Romania, Albania, the Czech Republic and Luxembourg, in 2021 the Group recorded total revenues of Euro 235.3 million.

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

The Group’s mission is to create, consolidate and achieve permanent and ongoing leadership in professional services to support the growth of the European financial services industry. The value proposition is based on a group of specialists in Financial Services and Insurance, constantly growing in terms of number and specialisation, with in-depth knowledge of the sector and of the transformation trends that impact it over time.

Be Group pursues professional excellence, through concrete and active participation in the process of creating value in the financial services industry in Europe, promotes the development and growth of knowledge in the sector and focuses on research and growth of talent, aiming to optimise on the best use of human and economic capital available. The entire Group is inspired by the principles of cohesion, collaboration, group work, professional ethics, respect for positive diversity, and the balance of heterogeneous cultures and work experiences. It promotes the acquisition, learning, organisation and diffusion of specialised knowledge in order to manage its immediate productive use in supporting the transformation of the financial services industry.

Main subsidiaries in Italy and abroad

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

Core Business

Banking, Insurance.

Segment revenues at 31 December 2021

Euro 169.1 million

Operating units at 31 December 2021

Rome, Milan, Bologna, London, Kiev,
Warsaw, Munich, Vienna, Zurich,
Luxembourg, Prague, Frankfurt, Madrid,
Bucharest, Magdeburg.

The Group operates in the Business Consulting segment through the following subsidiaries:

- **Be Management Consulting S.p.A. (formerly Be Consulting S.p.A.).** Established in 2008 the company operates in the sector of management consulting for financial institutions. Its aim is to provide support to the Systemically Important Financial Institutions (SIFIs) in creating value, with a particular focus on changes that affect business, the IT platforms and corporate processes. Be Shaping the Future S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future Management Consulting Limited.** Based in London, this company operates on the UK and European market, focusing on financial services consulting, with a customer base with high profiles on the UK and international markets. It specialises in the banking and financial sectors, particularly providing support in the field of innovation and payment services.
- **Be Ukraine LLC.** Established in Kiev in December 2012, it performs consulting and development activities for core banking systems and in the areas of accounting, bank reporting and compliance. Be Management Consulting S.p.A. holds 100% of the Company's share capital.
- **Be Shaping the Future, sp zo.o.** Established in Warsaw in January 2013, it provides consulting and system integration services in Retail banking, Capital Markets, CRM (Salesforce) and Digital (Backbase). Be Management Consulting S.p.A. holds 100% of the company's share capital.
- **Be Shaping the Future GmbH.** Based in Munich, this company specialises in ICT consulting services, primarily on the German, Austrian and Swiss markets, and operates through two wholly owned subsidiaries, Be Shaping the Future GmbH (former Targit GmbH) based in Vienna and Be TSE Switzerland AG based in Zurich. In January, Be Management Consulting S.p.A. completed the acquisition of an additional 10% of the share capital of Be Shaping the Future GmbH; as a result, it controls the Group with a 100.00% interest. In the third quarter, Be Shaping the Future GmbH sold its entire stake in Be Shaping the Future GmbH (formerly Targit GmbH) and Be TSE Switzerland AG to the Group company Be Management Consulting S.p.A.
- **Be Shaping the Future Financial Industry Solutions AG.** With registered office close to Munich, this company is a wholly-owned subsidiary of Be Management Consulting S.p.A., and specialises in consulting and IT solutions in the payments sector, notably, in the SWIFT area. During the third quarter, Be Shaping the Future GmbH sold its entire stake to the Group company Be Management Consulting S.p.A.
- **FIMAS GmbH.** This company, based in Frankfurt, 100% of which is held by Be Management Consulting S.p.a., specialises in consulting services and IT for asset managers, stock markets, CSD, clearing houses and custodian banks. In the third quarter, Be Shaping the Future GmbH sold its 90% shareholding to the Group company Be Management Consulting S.p.A., while in the fourth quarter, the remaining 10% of the third-party capital was acquired.
- **Confinity GmbH.** Originally set up as a joint venture by FIMAS and Q-Fin (now Fimas GmbH), it operates in the specific sector of providing FIMAS customers with temporary staffing (ANÜ – Arbeitnehmerüberlassung) for which it holds a special licence. Fimas GmbH holds a 100% stake in Confinity GmbH.
- **Payments and Business Advisors S.L. (Paystrat for short).** A company based in Madrid, 80% of which is held by Be Consulting S.p.A., specialised in advisory services for operators in the payments industry, in areas such as digital wallets, loyalty and market intelligence. The company holds a 65.26% stake in Paystrat Solutions S.L.

- **Tesla Consulting S.r.l.** A Company based in Bologna, operating in the field of "Cyber Security" and "Digital Forensics", 60% of which is held by Be Management Consulting S.p.A..
- **Be Your Essence S.r.l.** Benefit company and innovative startup based in Milan, established to offer major public and private companies consulting services in the Innovability area, 60% held by Be Management Consulting S.p.A.
- **Firstwaters GmbH.** Management consulting company based in Frankfurt, it specialises in projects to transform the value chain of Corporate & Investment Banking for different asset classes and financial instruments, also through its wholly-owned subsidiary Firstwaters GmbH based in Vienna. Be Management Consulting S.p.A. controls the Group with an 85.71% interest.
- **Soranus AG.** Management Consulting company based in Switzerland with headquarters in Zurich, specialised in the Financial Industry, 55% owned by Be Management Consulting S.p.A.
- **Be Shaping the Future SARL.** A company incorporated in 2021 and based in Luxembourg, created to offer professional organisational and IT consultancy services.
- **Be Shaping the Future Czech republic s.r.o.** A company established in 2021 and based in Prague, created to offer professional organisational and IT consultancy services.
- **Be Think Solve Execute RO S.r.l.** Established in July 2014 and based in Bucharest, it develops the Group's "near shoring" in the "system integration" segment for highly complex projects, such as multichannel solutions. Be Shaping the Future S.p.A. holds 100% of the Company's share capital. During the fourth quarter, Be Shaping the Future S.p.A. sold its 100% stake to the Group company Be Management Consulting S.p.A. and was consequently included in Consulting CGU (previously in Solutions CGU).

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

Core Business Banking, Insurance, Energy and Public Administration.
Segment revenues at 31 December 2021 Euro 52.7 million.
Operating units at 31 December 2021 Rome, Milan, Turin.

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

- **Be Shaping the Future, DigiTech Solutions S.p.A.** It aims to offer specialist ICT consulting and system integration services for proprietary products/platforms or those of third-party market leaders. In past years the focus was on new technology architectures that characterised the current digitalisation process of the major banks and insurance companies in Italy, where distinctive experience was gained in the implementation of multi-channel front-end systems, back-end business control and governance systems (especially in the life insurance segment through a proprietary system that is among the market leaders) and Data & Analytics platforms. The reference market is banks and insurance, and to a more marginal extent the utilities segment and small-medium enterprises. Cooperation agreements and partnerships are currently in place with a number of the major players in the ICT industry and with several selected fintech and insurtech companies. Be Shaping the Future S.p.A. holds 100% of the Company's share capital.

The **Digital Business** segment aims to assist customer companies, and in particular the European Financial Industry, in implementing the digital transformation generated by the new business channels. In particular, the Group's offer focuses on the development of web, mobile and social media applications, the production and distribution of digital content, vertical digital solutions and support for human mobility.

<i>Core Business</i>	Banking, Insurance, Energy and Public Administration.
<i>Segment revenues at 31 December 2021</i>	Euro 13.5 million
<i>Operating units at 31 December 2021</i>	Rome, Milan, Predazzo, Bolzano, Marostica, Tirana

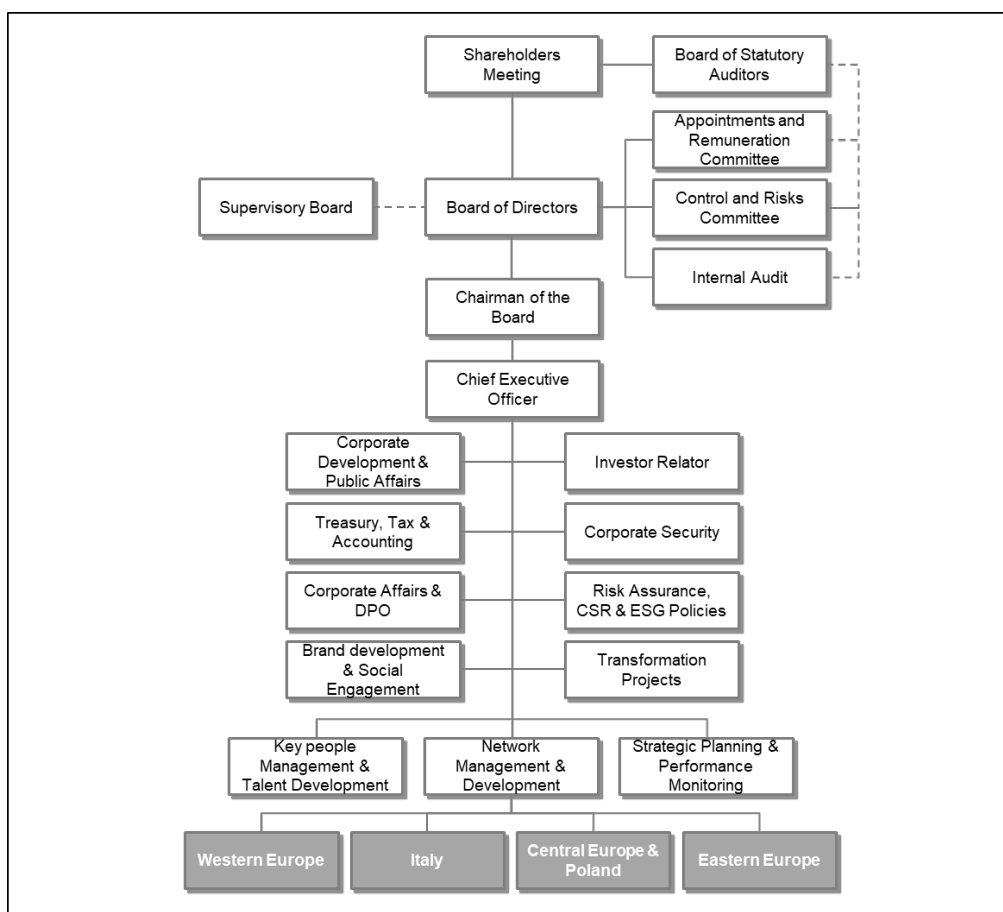
The Be Group operates in the Digital segment through the following subsidiaries:

- **Be the Change S.r.l.** A company established in 2021 and based in Milan, it will act in the short term as the holding company for the Group's "Digital" Engagement hub;
- **Iquii S.r.l.** Established in 2011, it specialises in the development of digital, web and mobile solutions, focusing in particular on the areas of system integration, user and customer experience and the development of new revenue models. In January 2021, Be DigiTech Solutions S.p.A. completed its acquisition of the company's minority interests (49%); consequently, it holds 100% of the Company. In April, the company Juniper Extensible Solutions S.r.l., based in the province of Trento, an Italian digital company operating as a developer of web-based and multimedia software solutions in the Sports, Music and Events sectors, following the acquisition by Be DigiTech Solutions S.p.A. of the company's minority interests (49%), was merged by incorporation into Iquii S.r.l. During the fourth quarter, Be DigiTech Solutions S.p.A. sold its 100% shareholding to the Group company Be the Change S.r.l.
- **Dream of Ordinary Madness (Doom) Entertainment** Established in April 2020 as a spinoff of the company ZDF of artist Federico Lucia (aka Fedez) based in Milan, it operates in the business area dedicated to Digital Engagement. Doom is a creative agency that manages a talent portfolio of musicians, athletes and influencers. The business model mainly envisages two operating modes: the first involves the active management of the talent portfolio and the search for business opportunities (e.g. sponsorships) through their participation in communication and marketing campaigns of customer companies. The second operating mode relates to the comprehensive development of communication projects for customer companies. Be Shaping the Future S.p.A. owns 51% of the Company.
- **Crispy Bacon Holding S.r.l.**, a company with a high degree of specialisation in UX/UI design, web-mobile development and cloud infrastructure, with offices in Marostica, Milan and Tirana, generates 60% of its revenues in the financial services industry and is 51% owned by Be Shaping the Future S.p.A. Crispy Bacon Holding S.r.l. owns 100% of Crispy Bacon S.r.l. and 90% of Crispy Bacon Shpk (based in Tirana), the remaining 10% being held by local third parties.

5.2 Parent Company

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

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



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

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

5.3 Reference market

The Be Group provides its services through 18 subsidiaries (excluding the parent company and including the administrative services company Be Shaping the Future Corporate Services S.p.A.) directly present in 12 countries and 27 locations.



Total revenues at 31 December 2021 stood at Euro 235.3 million, of which 56% achieved in Italy, which is the main reference market and in which 58% of the company's workforce operates.

The foreign subsidiaries (which represent 44% of the Group's value of production) amounted to Euro 103.6 million.

5.4 Transformation of the Group

The Be Group has undergone a profound change in its core business over the last decade, going from being a company specialised in Business Process Outsourcing to a pan-European Consulting Group, with a parallel and radical transformation in its structure of revenues: from total revenues of Euro 62.5 million in 2008 to Euro 235.3 million in 2021, and an EBITDA from Euro 1.7 million in 2008 to Euro 37.1 million in 2021.

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

- Consulting segment growth: over Euro 140 million in terms of total revenues;
- Construction of a Group at the European level: +11 countries served;
- Return on dividend starting from 2014;
- Transfer from Black List to STAR segment in less than 5 years.

The main steps of this evolution were:

- **end 2007**, launch of the Consulting line;
- **2009**, creation of the Be brand and acquisition of Praxis Calcolo and Universo Servizi;
- **2012**, acquisition of 2C (company specialised in Advanced Analytics, anti-fraud and big data) and Bluerock in the UK (company specialised in Loyalty, Marketing and electronic payments);
- **2013**, launch of the subsidiary Be Poland for “near shoring” operations, specialised in Capital Markets;
- **2014**, acquisition of Targit in Germany and Austria and OSS in Switzerland (companies specialised in Capital Markets). Launch of the subsidiary Be Romania for “near shoring” operations, specialised in the development of multi-channel banking solutions;
- **2016**, acquisition of R&L in Germany (leading company on the SWIFT platform), Iquii in Italy (company specialised in digital and mobile) and LOC in the UK (specialised in Marketing and Digital);
- **2017**, acquisition of FIMAS in Germany (specialised in stock market services) and Paystrat in Spain (specialised in consulting in the payments sector);
- **2018**, acquisition of the entire share capital of QFin in Germany and 51% of Juniper in Italy. Business unit disposals relating to archiving services, Business Process Outsourcing (BPO) and Document Management Outsourcing (DMO) located at offices in Pontinia, Milan and Spoleto;
- **2019**, acquisition of 60% of Tesla Consulting in Italy. Approval and presentation to the financial community of the guidelines and targets of the 2020-2022 Business Plan;
- **2020**, acquisition of 51% of Dream of Ordinary Madness (Doom) Entertainment and 51% of Human Mobility in Italy. Implementation of the “Rebranding & Positioning” project.
- **2021**, acquisition of 86% of Firstwaters in Germany, 60% of Be Your Essence s.r.l in Italy, 55% of Soranus AG in Switzerland, 51% of Crispy Bacon s.r.l in Italy. Acquisition of the entire capital of Be GmbH, Iquii s.r.l, Juniper Extensible Solutions s.r.l. and Fimas GmbH. Acquisition of a further 20% stake in Paystrat. Launch of the subsidiaries Be Shaping the Future Czech republic s.r.o. in the Czech Republic and Be Shaping the Future SARL in Luxembourg. Human Mobility S.r.l. company in liquidation. Reorganisation of the shareholdings of the operating subsidiaries in Germany, Austria and Switzerland with transfer from the German subholding Be Shaping The Future GmbH in Munich to the Italian company Be Shaping The Future Management Consulting SpA.

5.5 Shareholders

At 31 December 2021, the number of shares outstanding totalled 134,897,272 - for a unit value of Euro 2.77 - and the shareholding structure - as indicated in disclosures pursuant to Art. 120 of the “Consolidated Law on Finance” (TUF) and in relation to notices received in accordance with internal dealing regulations - was as follows:

Shareholders

	Nationality	No. of Shares	% Ordinary capital
Tamburi Investment Partners S.p.A.	Italian	38,152,225	28.282
Innishboffin S.r.l.	Italian	10,847,792	8.042
Be Shaping the Future S.p.A.	Italian	7,157,460	5.306
Stefano Achermann	Italian	6,386,826	4.735
Carma Consulting S.r.l.	Italian	2,900,779	2.150
Float		69,452,190	51.485
Total		134,897,272	100.000

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



5.6 Organisational profile: changes during the reference period

In January 2021, the Be Group reached an agreement to acquire 85.71% of the share capital of Firstwaters GmbH, a management consulting company based in Frankfurt and Vienna, for the Financial Institutions segment. Founded in 2000, Firstwaters is renowned for having substantial experience in projects to transform the value chain of Corporate & Investment Banking (Front-Office, Pricing/Modelling, Settlement, Accounting, Market Risk Management) for various asset classes (FX/MM, IRD, CRD, Stocks, Commodities, etc.) and financial instruments (Spot, ETD, OTC derivatives). The agreement envisaged the initial acquisition by Be of 85.71% of the share capital of Firstwaters in first quarter of 2021, at a price including cash of Euro 12.2 million. The remaining share capital will remain in the hands of the two managing directors Marco Fäth and Martin Peter, who will continue to guide the company's growth. Be will complete the acquisition of the remaining shares at the end of 2024. The price of the remaining portion will be based on the company's results in 2022, 2023 and 2024.

In January 2021, the Be Group completed its acquisition of the remaining 10% of share capital of Be Shaping the Future GmbH. The company manages all of the equity investments in Germany, Austria and Switzerland. The agreement anticipates the planned date of year-end 2024 by four years. The stake acquired had been until then held by Rüdiger Borsutzki, the original founder. On a nominal basis, the acquisition involved 7.5% of the share capital of the company, which, it should be noted, owns 25% of its own shares, for a total of 10%. Be therefore holds 100% of the capital of Be Shaping the Future GmbH.

In January 2021, the Be Group completed the acquisition of minority interests in the companies Iquii and Juniper Extensible Solutions, to create a hub of Digital Engagement solutions and become Italian leader in this specific sector. Over the next few weeks, the brand Iquii will see the emergence of one of the most advanced operators in mobile and web planning, design and interaction, and in the realisation of digital brand engagement and loyalty solutions in various sectors such as Finance, Sport and Retail. The cost of the operation for Be was Euro 1.560 million in the sum of the two transactions. This operation is part of a broader agreement between Be and management of the two companies, optimising on the role of the founding members through further participation in the future creation of value.

Also in January 2021, the company Human Mobility S.r.l. was placed into liquidation.

In February, the Be Group acquired 60% of the share capital of Be Your Essence ("BYE"), innovative socially-driven start-up established as a Benefit Company and certified as B Corp, created through Oscar Di Montigny's initiative to offer major Italian public and private companies advisory services on the field of Innovability (the new discipline combining innovation and sustainability). The partnership with Di Montigny - one of the most passionate and active professionals in Italy in terms of commitment to research and implementation of new business and corporate models - aims to position the Be Group at the cutting edge of this highly developing sector. Indeed, very large investments are expected over the coming years by all civil society stakeholders, both public and private, to adapt their business models to the principles of sustainability, social responsibility and respect for the environment.

In April, the company Juniper S.r.l. underwent a merger by incorporation into Iquii S.r.l., with statutory effects from 1 May 2021 and retroactive accounting and tax effects from 1 January 2021.

During May and June, the Be Group, through the company Be Consulting, following the contractual agreements signed upon acquisition, acquired an additional 30% of the company Fimas GmbH from third parties and an additional 20% of the company Payments and Business Advisors S.L. (Paystrat for short), bringing its interest to 90% in Fimas and 80% in Paystrat.

In July, Be reached a preliminary agreement to purchase 55% of the share capital of a company Soranus AG - specialised in the Financial Industry - with approximately Euro 9 million in sales. The price envisaged, subject to Due Diligence, was set at Euro 4.7 million, with the company having an EBITDA of Euro 1.14 million and a positive NFP of Euro 0.9 million. The price for

the initial 55% was partially paid at closing and then definitively adjusted at the end of tax year 2021 based on the average EBITDA performance achieved by the company in 2020 and 2021. The current managing directors will continue to be minority shareholders of the target company and are committed to guiding the company's growth. Be will then complete the acquisition of the remaining shares through a structure of Put & Call options to be exercised in the upcoming years.

Moreover, Be has been awarded a new long-term instruction with a leading German Financial Institution with a "systemic" role in the financial services market in Germany and in Europe. The agreement envisages that Be provide the professional services of organisational and IT consulting for a minimum total value of Euro 8 million in three years. The goal of the project is to manage some of the most critical systems in operation as well as to support a rapid transition to state-of-the-art IT processes and technologies. The agreement requires the services to be provided in Luxembourg and in the Czech Republic.

To this end, between the third and fourth quarters, the Group set up the companies Be Shaping the Future SARL and Be Shaping the Future Czech republic s.r.o. in September, both of which are wholly-owned subsidiaries of Be Management Consulting S.p.A.

At the end of July, the Group completed the transfer of its operating subsidiaries in Germany, Austria and Switzerland from the German sub-holding Be Shaping The Future GmbH of Munich to the Italian company Be Shaping The Future Management Consulting S.p.A., the driving force of the consulting hub.

During the fourth quarter, the Group finalised the acquisition of 51% of the share capital of Crispy Bacon, a company with high specialisation in UX/UI design, mobile web development and cloud infrastructure. Crispy is based in Marostica, Milan and Tirana (Albania) and generates 60% of its revenues in the financial services industry.

The amount paid for 51% was Euro 2.3 million, corresponding to a total value of the company of Euro 4.5 million, including a positive NFP (net financial position) at the closing of Euro 740,000. The acquisition will take place against cash, partly through the use of a credit line from a leading banking institution. A structure of Put&Call options with a final maturity in 2028 for the remaining portion of the capital is envisaged.

In December, the Be Group acquired the remaining 10% of the minority shares of Fimas GmbH. The cost of the transaction for Be was approximately Euro 0.6 million. Also in December, the Group completed the transfer of its operating subsidiary in Romania from the parent company to Be Shaping The Future Management Consulting S.p.A., the real driving force behind the consulting hub, as well as the transfer of the stake in the company Iquii S.r.l. from Be Digitech Solutions to Be the Change S.r.l.

Anticipating what is illustrated in section 9.1 Main risks and uncertainties to which the Be Group is exposed, from January 2020, the national and international scenario has been characterised by the spread of Covid-19 and by the consequent restrictive measures for its containment, implemented by the public authorities of the countries in question. These circumstances, which are extraordinary by nature and extension, has had direct and indirect repercussions on the worldwide economic activity, creating a context of general uncertainty that is still present. In order to prevent and limit the spread of the pandemic in Italy, the Group reacted promptly in line with its protocols and policies for the management of emergencies and company crises, by establishing a Crisis Committee, which set a contingency plan in motion to guarantee the health and safety of its employees and partners, by providing for and extending where possible the adoption of remote work. In operational terms, most of the company has worked/works in smart-working mode, and the capacity of the technological equipment to support remote operations has been boosted. Business continuity has been guaranteed everywhere. Given the particular type of Be Group's reference market - mainly limited to large financial institutions - as in 2020, also in 2021, the Covid-19 pandemic had almost no impact on the Group's economic results. In fact, it should be considered that financial institutions, which account for almost all of the Be Group's customers, carry out services that were deemed "essential" by the Ministerial Decrees.

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

In the light of the above and by virtue of the results achieved by the Group in 2021, no grounds have been found for not confirming the assumptions made at the time of approving the 2021 financial statements, also with reference to the objectives set for the current and future years.

5.7 The Corporate Governance Model

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

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

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

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

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

In the belief that ethics in conducting business should be pursued together with the success of the company and the reduction of risk, the Group, in order to increase the value for shareholders and develop the skills and professional growth of its human resources, adapts its internal and external activities to comply with the principles of transparency, fairness, professional commitment and moral rigour contained in its **Code of Ethics**, which identifies the shared values, principles and duties in terms of business management, labour standards, respect for human rights and respect for the environment, with respect to which all those who work for Group Companies must adhere.

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

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

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

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

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

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

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

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

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

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

preparation of the financial statements and, where envisaged, the consolidated financial statements, as well as any other report of a financial nature.

5.9 The risk management and control system

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

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

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

The assessment model envisages the following macro-steps:

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

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

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

- adequate information on his/her activities, on the manner in which risk management is conducted as well as on the plans drawn up for risk reduction;
- the Executive in charge of preparing the company's accounting documents, tasked with implementing the administrative-accounting procedures that discipline the formation of periodic financial disclosures;
 - the Board of Statutory Auditors, whose task is to supervise compliance with the principles of correct management and adequacy of the ICRMS;
 - the Supervisory Body, whose task is to supervise the adequacy of the organisational solutions adopted to implement and update the ICRMS with regard to the Organisation Model pursuant to Italian Legislative Decree 231/2001.

It should also be noted that in the context of the European directive on Whistleblowing, which came into force on 17 December 2021, specific rules for whistleblowing management are being drawn up in parallel with the evaluation and implementation of an IT platform to support the process.

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

It should also be noted that during 2021, as the emergency situation caused by the Covid-19 pandemic continued, the Supervisory Body, in continuity with 2020, monitored along with the HR and Safety contacts the actions taken by the company to safeguard the health and safety of personnel against Covid as well as their effectiveness over time.

5.10 Quality and Customer satisfaction

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

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

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

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

In normal conditions, the majority of personnel provide their professional services care of customers' offices, providing them with timely information on their requirements and expectations, increasing their knowledge of specific details and enabling them to build customised solutions. The Covid-19 pandemic has not impacted the management of customer

relations, apart from the different manner of communicating which, rather than being in person, was conducted through telephone and advanced video conferencing systems.

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

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

Formalised surveys were not conducted to measure customer satisfaction in 2021, since it was measured on a day-to-day basis through the methods described above.

5.11 Innovation, research and development

The Be Group's development activities have always aimed to consolidate customer relations, develop new forms of business for them and acquire new customers. The main development activities conducted entail developing the Be Group-owned technological platforms; in particular, during 2021, investments mostly regarded the development and upgrade of the technological platforms relating to the management of Life and Non-life insurance portfolios by Be Ditech Solutions, the digital applications by Iquii, as well as the development of the IT platforms of Fimas GmbH and Be Shaping the future GmbH Germany, specialised in various areas of the banking industry. The Be Group will continue to invest in development, and also plan other project opportunities. These new initiatives will aim to expand the product mix, creating technology platforms for the provision of services to its customers.

5.12 Suppliers and purchases of professional services

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

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

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

- ownership of the products of the supply;
- confidentiality requirements;
- respect of quality levels and supply to the highest professional standards;

- compliance with the legal provisions on personnel and on insurance and pension contributions, as well as related tax provisions;
- compliance with the legal provisions on occupational hygiene, health and safety and prevention of injury;
- compliance with personal data protection legislation;
- compliance with Be Group's Organisation Model and Code of Ethics.

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

5.13 Storage and protection of data

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

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

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

In keeping with what was carried out starting in 2019, the GDPR disclosures were promptly updated, following which all the disclosures and/or procedures on data processing currently used by the various legal entities of the Group were integrated and implemented in terms of content, starting from the interview phase through to the hiring of personnel. A code of conduct on confidentiality and data retention is made known to all employees at the time of recruitment. Specific, continuous and mandatory training on GDPR issues is also in place.

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

In order to take a prudent approach to ensuring the greatest possible protection for the rights of data subjects, the Group has a DPO function identified as Group Legal Counsel.

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

- to define the IT development strategies with adequate security levels and appropriate SLAs;

- to define the general principles and guidelines on logical security and cyber security, coordinating and guiding the activities implemented within the Group;
- to implement the measures necessary for the protection and security of data, promoting all of the appropriate technological measures to protect the Group's activities;
- to submit reports to align knowledge and behaviours to virtuous models and aimed at risk reduction;
- to address specific training on the issue of Cyber Security, also through specific campaigns.

The current security measures already implemented envisage:

- the use of data centres of external providers with ISO 9001 quality certification of the main company processes and ISO 27001 certification for the data centre services to guarantee the security of data and information that is accessible exclusively for authorised people;
- use of data centres equipped with state-of-the-art physical security devices (i.e., fire prevention, anti-flooding, etc.);
- use of data centres with operational continuity in providing electricity and local network infrastructures;
- access to Be Group locations protected by security systems with regard to physical access;
- protection of company hardware with anti-virus and anti-ransomware;
- access by each user that is recognised exclusively through their own credentials to enter the assigned domain PC and the shared services with the relative authorisations;
- definition of a policy password that sets the complexity, repeatability and periodic expiry of the password;
- connectivity to external networks of the Be Group protected by Firewall;
- secure application of remote working through VPN access and cloud-based video conferencing systems, enhanced to cope with the impacts generated by Covid;
- performance of periodic vulnerability tests and all activities aimed at keeping the security systems updated;
- implementation of an in-house SOC (Security Operations Center) at Group company Tesla Consulting.

Standardisation of the Group's security technologies is underway, to be followed by a phase of centralisation of operations.

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

During 2021, no complaints were received with regard to violations of the privacy of customers and loss of data.

Competence centre of the Be Group on Cyber Security

The Be Group operates and offers services mainly to the financial institutions of the key European banking and insurance groups. A significant increase in the number of attacks suffered by these parties has been recorded over the last few years, particularly in the two-year period 2020-2021, in some cases with significant economic damage and heavy repercussions in terms of reputation, credibility and reliability. According to research by Italian government sources, banking remains the

most affected sector among private entities, with a significant increase in hostile digital actions in 2021 compared to the previous year.

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

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

6. Economic value distributed

6.1 Economic and financial results

The Be Group closed the year 2021 with total revenues of Euro 235.3 million, compared to Euro 178.8 million in 2020, *with EBITDA and net profit up on 2020*.

In relation to the Covid-19 emergency, given the particular type of Be Group's reference market - mainly only large financial institutions - the Covid-19 pandemic had almost no impact on the economic and financial results of the two-year period 2020-2021. All major financial institutions have accelerated their strategies to go digital and the Group has offered full support to all its clients, maintaining its operations even during the various lockdowns that were imposed in 2021. Consequently, we believe there are no rational reasons not to confirm the objectives of the entire 2020-2022 Business Plan.

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

Key profitability indicators

<i>(amounts in Euro thousands)</i>	FY 2021	FY 2020	FY 2019
Total revenues	235.3	178.8	152.3
EBITDA	37.1	28.4	25.9
EBIT	20.6	14.6	12.2
Profit (loss) before tax	18.8	13.3	11.1
Net profit (loss)	11.6	8.0	6.1

See the document “Annual Financial Report 2021” published on the company’s web site www.be-tse.it for additional information.

6.2 Economic value distributed to stakeholders

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

The economic value generated by the Be Group in 2021 amounted to Euro 229.6 million, of which 94.3% was distributed.

GRI 201-1 Statement of economic value generated and distributed

<i>(amounts in Euro thousands)</i>	2021	2020	2019
Total economic value generated	229,635	174,951	150,500
Total economic value distributed	216,484	166,511	140,996
- <i>Employees</i>	104,329	79,550	72,756
- <i>Suppliers</i>	100,383	78,248	61,600
- <i>Shareholders*</i>	4,740	4,979	3,463
- <i>Public Administration</i>	6,917	3,504	3,110
- <i>Local and regional communities</i>	115	230	68
Total economic value retained	13,151	8,440	9,503

* the item contains the proposal for distribution of dividends for the year 2021 which the Board of Directors resolved to propose to the Shareholders' Meeting of Be.

6.3 Taxes: approach to taxation

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

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

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

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

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

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

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

The Parent Company has no legal obligation to prepare and submit annual Country-by-Country Reporting, as the consolidated turnover achieved by the Be Group in the tax years 2019, 2020 and 2021 is less than Euro 750 million per year.

It should also be noted that in relation to the mandatory automatic exchange of information of cross-border mechanisms subject to notification requirements (so-called DAC6), the Group is preparing a specific policy in order to ensure the necessary periodic checks.

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

At 31 December 2021, the Group did not have any companies located in so-called "tax havens" or in countries with reduced direct or indirect taxation.

6.4 European Taxonomy

Through EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 (the so-called "EU Taxonomy"), the European Commission has established a classification system to define and identify a list of activities considered environmentally sustainable. The aim of the Regulation is to ensure greater transparency and comparability of investments in order to promote green finance and enable the achievement of objectives related to the ecological transition.

Considering that the Be Group is subject to the obligation to publish non-financial information pursuant to Article 19 bis or Article 29 bis of Directive 2013/34/EU, starting with the consolidated non-financial statement for 2021, it shall publish information on how and to what extent the company's activities are associated with economic activities considered environmentally sustainable pursuant to Articles 3 and 9 of said Regulation.

Activities are classified as sustainable according to their ability to contribute to six environmental objectives in the regulation:

1. climate change mitigation
2. adaptation/reduction of climate change impacts
3. sustainable use and protection of water and marine resources
4. green transition to a circular economy, including waste reduction and recycling
5. prevention and reduction of pollution
6. protection and restoration of biodiversity and ecosystems

For an activity to be considered sustainable, it must contribute to at least one of these objectives, it must not cause significant damage to any other relevant environmental objective (i.e., DNSH - "Do No Significant Harm" principle), it must be carried out in compliance with minimum social guarantees and respect the technical criteria identified by the delegated acts adopted by the European Commission.

The requirements of the first two environmental objectives came into force in 2022, and the other four will come into force in 2023.

The reporting requirements of Article 8 of the aforementioned Regulation apply to all publications of non-financial statements as of 1 January 2022, and in the case of the Be Group for the reporting period 2021. Given the time needed to fully implement the new Classification System, Article 8 of the Delegated Act envisages a gradual entry into force with simplified reporting requirements. In particular, for 2021 it allows reporting only the percentage share of

economic activities eligible and ineligible for the taxonomy, measured on the basis of three indicators: total turnover, capital expenditure and operating expenditure.

This report is not intended as a representation of the Group's environmental performance, but rather as the scope of the activities that will be subject to eco-sustainability screening from 2022 onwards

Eligibility of the Be Group's activities

The methodology adopted by the Group initially involved an analysis of the economic activities eligible for the taxonomy by comparing the Group's business and activities with the descriptions of the activities included in Annexes I and II of the delegated climate law

The table below indicates the environmental objective for which the activities qualify as eligible:

Taxonomy-eligible economic activities			
Economic activity	Be Group NACE code	EU Taxonomy Objectives	
		1. Climate change mitigation	2. Climate change adaptation
11.1 Instruction	8552		√
13.1 Creative, artistic and entertainment activities	9002		√

Furthermore, the Group's eligible activities do not include those falling under Section 8.2 "Planning, IT consultancy and related activities" of the Delegated Climate Act, as they are not yet subject to climate risk and vulnerability assessments.

2021 EU Taxonomy Indicators

The Be Group assessed the activities related to the year 2021 and classified 4% of turnover, no capital expenditure (Capex), and 3% of operating expenditure (Opex) as eligible for the EU Taxonomy Regulation.

Summary indicators			
	Total (in thousands of Euro)	% eligible economic activities	% ineligible economic activities
Turnover	232,923	4%	96%
Capex	4,179	0%	100%
Opex	1,735	3%	97%

The indicators are accompanied by the following:

- the methods for determining turnover, capital expenditure and operating expenditure and how they are to be allocated to the numerator;
- the basis on which turnover, capital expenditure and operating expenditure have been calculated, including any valuations for the purposes of allocating revenue or expenditure to different economic activities
- the references of the relevant budget items for determining turnover and capital expenditure

Methodology for calculating the Turnover indicator

The denominator of revenues (Euro 232.9 million) coincides with the consolidated amount "Operating revenues" in the financial report of the Be Group. The numerator was determined as the sum of the sales revenues of the various eligible activities (for a final amount of approximately Euro 8.8 million).

Methodology for calculating the Capex indicator

The Capex indicator refers to the percentage of capital expenditure that meets the requirements set out in the regulation. The amount of the denominator (approximately Euro 4.2 million) considered for Capex corresponds to the value of the increase in tangible and intangible assets and rights of use (IFRS 16). It should be noted that the value of the increase in fixed assets includes acquisitions (IFRS 3 revised), while the investments in financial assets have been excluded.

The numerator (approximately Euro 0.001 million) is determined as the sum of taxonomy Capex of individual eligible activities, calculated using the same criteria.

Methodology for calculating the Opex indicator

The Opex indicator refers to the percentage of operational expenditure that meets the requirements set out in the regulation. Therefore, expenditure relating to research and development, maintenance and repairs, personnel costs and any other direct expenditure for the day-to-day operation of assets, necessary to ensure the effective and continuous operation of the assets themselves, are considered.

As a result, the denominator (approximately Euro 1.7 million) does not include expenditure relating to the holding and corporate area.

The numerator (approximately Euro 0.06 million) is determined as the sum of taxonomy Opex of individual eligible activities, calculated using the same criteria.

7. Social aspects

7.1 Human capital

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

There were 1,781 employees in the Be Group in 2021, compared to 1,448 in 2020. Personnel is predominantly concentrated in Italy, in the Central and Western Europe region (Germany, UK, Austria), as well as in Poland.

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

There is a decrease in the termination rate compared to 2020 despite the recovery of the labour market in 2021 and the emergence of the "great resignation" phenomenon.

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

The percentage of female resources is 32%, consistent with 2020. Despite the percentage recorded, 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

		2021	2020	2019
Total number of new hires		698	488	456
Number of new hires under 30		304	195	225
Distribution of employees by gender in %	Women	32%	32%	34%
	Men	68%	68%	66%
Distribution of employees by age cluster in %	<30 years	27%	26%	25%
	30-50 years	59%	61%	58%
	>50 years	14%	13%	17%

7.2 Employment

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

In 2021, the Be Group counted new hires and acquisitions totalling 698 people across Europe, up significantly from 488 in 2020.

Approximately 86% of the Be Group's resources receive a periodic performance evaluation, which in the main legal entities involves the preparation of qualitative and quantitative forms by which the employee is assessed both in terms of performance as well as increase in skills and development of professional profile according to a merit-based approach. In some cases the annual process also includes an interim evaluation and/or an evaluation at the end of the project in which the individual resource is engaged.

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

7.3 Diversity and equal opportunities

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

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

In 2021, the Be Group employed 567 women, *up by 22% compared to 2020* and equal to 32% of the total number of employees in the Group.

In 2021, the Group also launched a communication programme on the social channel LinkedIn to raise awareness of diversity, inclusion and disability issues.

In addition, as further reported in section 7.8, the Be Group promoted and supported a project and an awareness and training campaign to combat gender-based violence and promote the inclusion and enhancement of female talent.

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 89% of total employees in Italy), with a ratio of women's remuneration to men's remuneration of between 95% and 105%.

The ratio for Management Partners of women's remuneration to men's is 110%, demonstrating an approach to remuneration based on the value generated by the individual resource, without gender discrimination.

The difference observed for Administrative Staff (53% in 2021) is due to the heterogeneous composition of the analysis cluster, which includes both management roles as well as operational/administrative roles.

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

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

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

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

7.4 Training and development of employees

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

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

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

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

In total, around 25,000 hours of training were provided in the Group in 2021. The decrease in average training hours per employee compared to 2020 is due to a higher utilisation of consultants on projects; however, the figure is in line with the previous pre-Covid period.

It should also be noted that in 2021, "real time" international training events were carried out online specifically for Managers and Senior Consultants, which were attended by about 100 resources from seven European countries.

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

Summary indicators

		2021	2020	2019
Total training hours		24,579	30,228	19,866
Average training hours per employee		14	21	15
Average training hours per level	Management Partners	6	6	7
	Managers	12	11	8
	Senior Staff	11	14	11
	Professional Staff	19	33	25
	Back Office Services Professionals	-	-	-
	Company/Administrative Staff	5	3	4

7.5 Employee health, safety and well-being

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

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

- constantly updating the measurement of risks and dangers to health and safety with regard to the activities carried out by personnel;
- constantly updating the internal policies and procedures for accident risk prevention;
- ensuring the necessary training through online as well as classroom courses, depending on the risk profile and level of responsibility of personnel;
- periodically verifying the correct application of procedures aimed at safeguarding the health and safety of employees;
- constantly committing to the elimination of risk and, where this is not possible, its reduction to the minimum amount, based on the knowledge acquired in terms of technical progress;
- respecting the ergonomic principles in organising work, defining the work stations and defining the work methods;
- activating health check-ups of staff;
- promoting the participation and consultation of workers for safety;
- identifying and applying the emergency measures to be implemented in the event of an emergency, fire preventions, evacuation of workers and serious and immediate danger;
- carrying out regular maintenance of the environments, equipment and systems, with particular regard to the safety devices in accordance with the manufacturers' instructions.

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

With regard to 2021, we draw attention to the situation relating to the events that gradually emerged during the year concerning the growing and progressive spread at the international and national level of the medical emergency generated by the Covid-19 pandemic.

With regard to said emergency and to the increasingly restrictive measures imposed by the Government Authorities to prevent and contain the spread of the pandemic in Italy, the Group

reacted promptly in line with its protocols and policies for the management of emergencies and company crises, by establishing a Crisis Committee, which set a contingency plan in motion to guarantee the health and safety of its employees and partners, by providing for and extending where possible the adoption of smart-working, with a view to guaranteeing business and operational continuity both in the current scenario and in terms of possible further restrictions to the access of operating facilities.

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

In addition to the general measures to combat and contain the spread of the virus in the workplace, envisaged by the Protocols and by government provisions, and the use of remote working as the main work method for around 100% of employees, the Be Group decided to include an additional initiative called "We take care of our People", to protect its human capital, which envisages:

- before entering the company's premises, a workstation reservation using the Be Office APP, which can be downloaded from the App Store (IOS) and Google Play (Android) portals. The space within the offices has been remodelled with "agile" workstations that are suitably distanced, and special markers have been placed on workstations that cannot be used;
- downloading and activation of the "Human Mobility" (HM) APP during stays at the office. The APP can be downloaded through the relative procedure communicated to all Group personnel of the Italian companies. HM permits Social Distancing and Contact Tracing within the Be system, aimed at the protection of people and colleagues;
- adherence to a control and prevention programme dedicated to all of the Group's Italian employees and their cohabiting family members, who can voluntarily undergo blood tests and/or nose and throat swabs at their place of work, in full respect of privacy and the guidelines of the health authorities.

For the above-mentioned employee protection initiative, the Group also received the "L'Impresa oltre L'Impresa" (Enterprise beyond Enterprise) award, organised on the subject of Corporate Social Responsibility by the Lombardy Region in collaboration with Il Sole 24 Ore.

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

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

In addition to the aforementioned manual, a specific communication on the risks of remote work has been prepared.

In relation to the uncertainties arising from the ongoing conflict between Russia and Ukraine, it should be noted that the Be Group has its own presence in Kiev through its subsidiary Be Ukraine. The company operates branches of leading international institutions, with about 40 direct employees. Although ordinary activities currently continue uninterrupted, the Group has

set up a contact point in Warsaw to provide logistical support, reception and initial support for Ukrainian employees and their families who decide to leave the country.

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

7.6 Welfare

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

The main measures adopted on this matter consist of:

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

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

Management of welfare abroad is the responsibility of the individual Group companies, in accordance with local legislation. Among the measures implemented by the biggest foreign companies, mention goes to those aimed at the wellbeing of employees, including:

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

7.7 Social aspects: communication

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

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

With regard to financial communication, the objective of the Be Group is to disclose information to the capital market on the 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 the national and international investor community, representing the rationales on which the company's value is based;
- to act as the contact point between Management and the investment community - corporate brokers, sell-side and buy-side analysts, funds, investment companies and sector professionals;
- to prepare periodic communications for the market on the quarterly, semi-annual and annual results, in particular contributing to providing the market with the key to understanding performance for the period;
- to handle the preparation of support and materials (presentations, sections of the website, periodic letters to shareholders, etc.) aimed at best representing the company's activities in coordination with the Brand Development & Social Engagement department;
- to participate, together with Management, in events, conferences, earning calls, 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.

The "Legal Affairs" function is also responsible for keeping the registers and lists of mandatory information envisaged by the regulations updated, ensuring proper processing and timely disclosure of privileged and mandatory 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 "Brand Development & Social Engagement" function, whose mission is to manage and enhance the portfolio of proprietary brands, in line with the recommendations of top management.

In particular, the "Brand Development & Social Engagement" 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 verify the adequacy of the materials and supports used by the Group in terms of effective brand enhancement;
- to identify opportunities to promote the brand on social channels to highlight the Group's sustainability activities;
- to evaluate and coordinate sponsorship initiatives in line with brand positioning;
- to provide and attend to the maintenance of the Group's visual identity manual, in which the brand is represented on paper formats, models, multimedia supports, digital creations or gadgets.

Launched in 2018 and developed between 2019 and 2020 through the convergence of all the Group's brands under a single Be name and payoff, the Communication Plan was further consolidated in 2021, taking particular care to disseminate and adopt a common, uniform and homogeneous communication style by the Group companies.

7.8 Relationships with and impacts on local communities

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

In 2021, the Be Group promoted and supported a project and an awareness and training campaign to combat gender-based violence and promote the inclusion and enhancement of female talent. The programme is called "TogetHer©" and started in Milan, but has the ambition to be replicated in many other contexts. Implemented by the Be Group in collaboration with the non-profit Social Promotion Association "Per Milano" (hereinafter referred to as the "Associazione per Milano") and the Fondazione di Comunità di Milano under the patronage of the Municipality of Milan, the initiative worked to build a multidisciplinary pathway using digital tools to encourage the sharing of insights and the promotion of actions to combat the phenomenon of gender-based violence.

The project is a unique platform containing the widest range of activities ever conceived to eradicate the phenomenon of gender-based violence at its roots, and is supported by a programme based on significant moments of exchange, with important guests from the international scene who are actively engaged in fighting violence against women. Thanks to the collaboration with "RCS - Corriere della Sera", the sounding board dedicated to the initiative has been broadened, favouring the diffusion of the Talks, moments of discussions with our guests.

As an information, awareness and communication initiative structured in the form of a multidisciplinary pathway, TogetHer© offers several opportunities to invest resources to combat difficulties and hardships involving the entire social and economic fabric, guaranteeing the best skills and capacities to guide projects with the highest standards of evaluation and transparency. In the enhancement of female talent and the promotion of an increasingly inclusive society, the project envisages:

- A Crowdfunding Call for Proposals addressed to private non-profit organisations and public bodies to present and promote programmes to support, sustain and rehabilitate female families or individuals affected by bullying, domestic violence and other forms of physical or psychological violence;
- A series of "Talks" in partnership with RCS - Corriere della Sera, held from January 2021 to November 2021 and attended by some of the main protagonists in the fight against gender-based violence identified in the institutional, civil, judicial and social spheres;
- The conference was organised on the occasion of International Day for the Elimination of Violence against Women and was an opportunity for reflection, discussion and awareness-raising, with the participation of distinguished guests who are in the front line in the fight against gender violence;
- A Report including research and the processing of quantitative data from both public institutions and from the examination of private resources, as well as from the intervention suggestions collected by the Call and especially from the debates carried out through the Talks;
- An Event to be held in 2022 that will involve internationally renowned artists from the worlds of theatre, film, dance and music - all in support of a major fundraising effort.

More information, as well as recordings of the Talks, can be found at <https://progettotogether.it/>

At the same time, the Be Group continued to support the two initiatives of entities active in the social assistance sector identified in 2019, in collaboration with "Associazione per Milano" and financed directly starting from the same year:

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

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

8. Environmental performance of the Be Group

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

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

In this respect, the following are specified:

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

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

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

8.1 Efficient use of material resources

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

In particular, the following activities were implemented:

- set-up, where technologically possible, of only two-sided printing on the main photocopiers and automatic limit on the number of copies that can be printed for each print launch;
- supply to the entire workforce of electronic meal vouchers through prepaid cards;
- de-materialisation of internal processes, with the current practice currently based on digital instruments;
- digitalisation of processes: at present applications for the reimbursement of expenses are digitalised and partly automated in the approval cycle.
- digitalisation of the documents of the Group's Boards of Directors through the use of dedicated tablets at Board meetings.

In 2021, as a result of the Covid-19 situation which generated widespread remote work, paper consumption per resource decreased by 24% compared to 2020, allowing total paper consumption to remain constant compared to 2020 while faced with an increase in scope related to the acquisition of new legal entities.

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

8.2 Energy consumption

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

Due to the Covid-19 pandemic, energy intensity - expressed in KWh per square metre - was reduced by a further 7% in 2021 after having fallen by 19% in 2020: although open and always accessible, the Group's offices recorded lower consumption due to the restrictions on movement issued from time to time by the local authorities of the countries where the Group is present. This effect can also be seen in terms of total electricity consumption, which fell by 2% against an increase in scope due to new acquisitions.

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

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

8.3 Sustainable mobility

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

In line with 2020, due to the Covid-19 pandemic and restrictions on the movement of people, there was an almost complete reduction in the number of business trips in 2021 as well, and almost exclusive use of video conferencing tools for both internal and client meetings.

As regards the Group's fleet of company cars, which is almost entirely concentrated in Italy, an ecological transition programme had already been launched in 2019, progressively replacing the most polluting cars powered by fossil fuels with plug-in hybrid and electric cars with a lower emission impact.

In the year 2021 alone, this programme resulted in a 10% decrease in average emissions per car - from 105 grams of CO₂ per km to 94.6 g/km - while the car fleet increased by 11%. The decrease is even more pronounced, close to 16% compared to 2019, the year the project was launched.

At the end of 2021, 25% of the Group's car fleet in Italy consisted of electric and plug-in hybrid cars, compared to 14% in 2020 and 3% in 2019.

It is planned to increase this share further in 2022, barring any impact from the automotive sector which has slowed down the production of new vehicles due to a shortage of semiconductors.

8.4 Environmental emissions

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

CO_{2e} emissions from electricity consumption, calculated using the Market-Based method, decreased by 7% last year, partly due to lower consumption and partly due to the different composition of the energy mix used to produce the electricity sold by the Group's providers.

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 decreased by 2% compared to 2020, mainly due to the decrease in the amount of travel by train.

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

9. Performance indicators

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

2021									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time contracts	791	374	1,165	393	132	525	1,184	506	1,690
Part-time contracts	5	25	30	25	36	61	30	61	91
Total	796	399	1,195	418	168	586	1,214	567	1,781

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

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

2021									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	11	7	18	113	12	125	124	19	143
Permanent contracts	785	392	1,177	305	156	461	1,090	548	1,638
Total	796	399	1,195	418	168	586	1,214	567	1,781
Internships	34	8	42	6	2	8	40	10	50
Other types of contracts*	7	-	7	77	16	93	84	16	100
Collaboration and "VAT number" contracts	5	2	7	184	31	215	189	33	222
Total workforce	842	409	1,251	685	217	902	1,527	626	2,153

*for Italy, considering temporary contracts

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

* for Italy, considering temporary contracts

2019									
No. of people	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Temporary contracts	7	1	8	74	10	84	81	11	92
Permanent contracts	596	334	930	194	104	298	790	438	1,228
Total	603	335	938	268	114	382	871	449	1,320
Internships	18	12	30	5	-	5	23	12	35
Other types of contracts*	3	-	3	-	2	2	3	2	5
Collaboration and "VAT number" contracts	7	2	9	195	35	230	202	37	239
Total workforce	631	349	980	468	151	619	1,099	500	1,599

* for Italy, considering temporary contracts

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

	2021			2020			2019		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Personnel covered by collective bargaining agreements	100%	15%	72%	100%	16%	76%	100%	21%	77%

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

Hires by gender and age

No. of people	2021			2020			2019		
	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group
Men	260	233	493	199	104	322	204	114	318
Women	118	87	205	82	35	166	94	44	138
Total	378	320	698	281	139	488	298	158	456
<30 years	237	67	304	159	26	195	167	58	225
30-50 years	139	218	357	118	104	261	128	89	217
>50 years	2	35	37	4	9	32	3	11	14
Total	378	320	698	281	139	488	298	158	456

Rate of hires by gender and age

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

%	2021			2020			2019		
	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group
Men	33%	56%	41%	29%	35%	33%	34%	43%	37%
Women	30%	52%	36%	24%	29%	36%	28%	39%	31%
Total	32%	55%	39%	27%	33%	34%	32%	41%	35%
<30 years	62%	65%	62%	54%	35%	53%	68%	67%	68%
30-50 years	21%	57%	34%	19%	38%	29%	24%	39%	28%
>50 years	1%	35%	16%	3%	13%	17%	2%	17%	6%
Total	32%	55%	39%	27%	33%	34%	32%	41%	35%

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

Terminations by gender and age

No. of people	2021			2020			2019		
	Italy	Abroad *	Group	Italy	Abroad *	Group	Italy	Abroad *	Group
Men	150	111	261	116	76	211	113	87	200
Women	66	38	104	70	30	149	76	35	111
Total	216	149	365	186	106	360	189	122	311
<30 years	83	25	108	58	25	93	52	47	99
30-50 years	123	114	237	79	66	184	116	54	170
>50 years	10	10	20	49	15	83	21	21	42
Total	216	149	365	186	106	360	189	122	311

Termination rate by gender and age

(No. Terminations/ no. employees per category)

%	2021			2020			2019		
	Italy	Abroad	Group	Italy	Abroad*	Group	Italy	Abroad*	Group
Men	19%	27%	21%	17%	26%	21%	19%	32%	23%
Women	17%	23%	18%	20%	25%	32%	23%	31%	25%
Total	18%	25%	20%	18%	26%	25%	20%	32%	24%
<30 years	22%	24%	22%	20%	34%	25%	21%	54%	30%
30-50 years	18%	30%	22%	13%	24%	21%	22%	23%	22%
>50 years	7%	10%	8%	40%	22%	44%	13%	33%	19%
Total	18%	25%	20%	18%	26%	25%	20%	32%	24%

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

GRI 403-9 Work-related injuries

	2021								
	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of injuries - Employees									
Number of fatalities as a result of work-related injury	-	-	-	-	-	-	-	-	-
Number of high-consequence work-related injuries (excluding fatalities)	-	-	-	-	-	-	-	-	-
Number of recordable work-related injuries	-	-	-	-	-	-	-	-	-
	2020*								
	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of injuries - Other workers									
Number of fatalities as a result of work-related injury	-	-	-	-	-	-	-	-	-
Number of high-consequence work-related injuries (excluding fatalities)	-	-	-	-	-	-	-	-	-
Number of recordable work-related injuries	-	-	-	-	1	1	-	1	1

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

				2021
Number of hours worked**	Italy	Abroad	Group	
Employees	1,947,488	951,744	2,899,232	
Other workers	100,702	518,533	619,234	

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

				2021
Injury rates	Italy	Abroad	Group	
Rate of fatalities as a result of work-related injury	-	-	-	
Rate of high-consequence work-related injuries (excluding fatalities)	-	-	-	
Rate of recordable work-related injuries	-	-	-	

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

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

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

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

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

GRI 404-1 Average hours of training per employee category

2021									
Avg. no. of hours	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management Partners	4	8	5	10	-	9	7	5	6
Managers	13	8	12	14	14	14	14	9	12
Senior Staff	13	13	13	7	7	7	11	12	11
Professional Staff	25	24	25	7	6	7	19	18	19
Back Office Serv. professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	3	4	3	6	7	7	4	5	5
Total average hours of training	18	15	17	8	7	8	14	13	14

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

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

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

2021									
%	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management Partners	100%	100%	100%	65%	60%	64%	83%	86%	84%
Managers	100%	100%	100%	83%	88%	84%	95%	97%	95%
Senior Staff	100%	100%	100%	67%	74%	69%	90%	93%	91%
Professional Staff	99%	93%	97%	42%	47%	44%	79%	78%	79%
Back Office Serv. professionals	-	-	-	-	-	-	-	-	-
Company/Administrative Staff	100%	95%	97%	95%	71%	79%	98%	87%	90%
Total	99%	96%	98%	59%	62%	60%	85%	86%	86%

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

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

* 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 2021).

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	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<30 years	-	-	-	11%	-	11%	22%	-	22%
30-50 years	22%	22%	44%	11%	22%	33%	22%	11%	33%
>50 years	33%	22%	56%	33%	22%	56%	22%	22%	44%
Total	56%	44%	100%	56%	44%	100%	67%	33%	100%

Employees

2021 - 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	-	-	-	24	8	32	11	1	12	35	9	44
Managers	4	3	7	92	42	134	15	5	20	111	50	161
Senior Staff	25	16	41	210	84	294	42	13	55	277	113	390
Professional Staff	246	79	325	92	69	161	12	13	25	350	161	511
Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/ Admin. Staff	3	8	11	11	40	51	9	18	27	23	66	89
Total	278	106	384	429	243	672	89	50	139	796	399	1,195

2020 - Italy												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
Management Partners	-	-	-	14	7	21	11	1	12	25	8	33
Managers	-	1	1	78	32	110	13	4	17	91	37	128
Senior Staff	21	9	30	206	73	279	38	9	47	265	91	356
Professional Staff	182	73	255	92	63	155	10	10	20	284	146	430
Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/ Admin. Staff	2	8	10	10	39	49	9	18	27	21	65	86

Total	205	91	296	400	214	614	81	42	123	686	347	1,033
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2019 - Italy												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management Partners	-	-	-	9	5	14	11	-	11	20	5	25
Managers	-	-	-	69	28	97	13	3	16	82	31	113
Senior Staff	18	7	25	172	70	242	36	9	45	226	86	312
Professional Staff	144	64	208	80	49	129	5	-	5	229	113	342
Back Office serv. professionals	2	-	2	6	8	14	21	37	58	29	45	74
Company/ Admin. Staff	2	7	9	9	33	42	6	15	21	17	55	72
Total	166	78	244	345	193	538	92	64	156	603	335	938

2021 – Abroad*												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management Partners	3	1	4	14	4	18	14	-	14	31	5	36
Managers	3	1	4	37	10	47	14	5	19	54	16	70
Senior Staff	15	8	23	84	21	105	22	9	31	121	38	159
Professional Staff	40	23	63	138	46	184	15	6	21	193	75	268
Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/ Admin. Staff	4	5	9	8	22	30	7	7	14	19	34	53
Total	65	38	103	281	103	384	72	27	99	418	168	586

* Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2021 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2021 figures on gender by position and by age for the German, Austrian and Swiss companies are estimated, ensuring data consistency in the aggregates by gender, position and age reported by them.

2020 – Abroad												
No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management Partners	1	-	1	12	1	13	9	-	9	22	1	23
Managers	1	-	1	18	5	23	8	1	9	27	6	33
Senior Staff	3	3	6	33	12	45	25	5	30	61	20	81
Professional Staff	37	19	56	130	37	167	8	4	12	175	60	235
Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-

Company/ Admin. Staff	5	5	10	5	21	26	1	6	7	11	32	43
Total	47	27	74	198	76	274	51	16	67	296	119	415

2019 – Abroad

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

2021 – Group *

No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management Partners	3	1	4	38	12	50	25	1	26	66	14	80
Managers	7	4	11	129	52	181	29	10	39	165	66	231
Senior Staff	40	24	64	294	105	399	64	22	86	398	151	549
Professional Staff	286	102	388	230	115	345	27	19	46	543	236	779
Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/ Admin. Staff	7	13	20	19	62	81	16	25	41	42	100	142
Total	343	144	487	710	346	1,056	161	77	238	1,214	567	1,781

* Due to local Data Protection Act restrictions in Germany, Austria and Switzerland, certain 2021 details from which private information could be deduced about an individual employee were not disclosed. For this reason, certain 2021 figures on gender by position and by age for the German, Austrian and Swiss companies are estimated, ensuring data consistency in the aggregates by gender, position and age reported by them.

2020 – Group

No. of people	<30 years			30-50 years			>50 years			Total		
	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total	Men	Wome n	Total
Management Partners	1	-	1	26	8	34	20	1	21	47	9	56
Managers	1	1	2	96	37	133	21	5	26	118	43	161
Senior Staff	24	12	36	239	85	324	63	14	77	326	111	437
Professional Staff	219	92	311	222	100	322	18	14	32	459	206	665

Back Office serv. professionals	-	-	-	-	-	-	-	-	-	-	-	-
Company/ Admin. Staff	7	13	20	15	60	75	10	24	34	32	97	129
Total	252	118	370	598	290	888	132	58	190	982	466	1,448

2019 – Group

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

Employees with disabilities

No. of people	2021								
	Italy			Abroad			Group		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	13	11	24	5	2	7	18	13	31

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

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

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		
	2021	2020	2019
Management Partners	1.10	0.99	1.21
Managers	0.95	0.87	0.88
Senior Staff	0.98	1.00	1.01
Professional Staff	1.05	1.04	1.04
Back Office services professionals	n.a.	n.a.	0.93
Company/Administrative Staff	0.53	0.61	0.63
Total	0.92	0.88	0.86

* information on diversity, with regard to the GRI 405-2 indicator regards Italy only, excluding the German, Austrian and Swiss companies, for which, according to the local Data Protection Act, external disclosure of data on the remuneration of personnel that would lead to information on the individual employee is prohibited. Also excluded are the UK, Spanish, Ukrainian, Polish and Romanian companies as their data monitoring and capture systems used within the companies did not allow the information to be gathered. Moreover, the indicator is no longer applicable to personnel of Back Office services, as this business was fully disposed as at 31 December 2020.

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

No.	2021			2020			2019		
	Italy	Abroad	Total	Italy	Abroad	Total	Italy	Abroad	Total
Number of complaints received from outside parties regarding violation of Customer Privacy	-	-	-	-	-	-	-	-	-
Number of complaints received from regulatory parties regarding violation of Customer Privacy	-	-	-	-	-	-	-	-	-
Number of thefts and losses of customer data	-	-	-	-	-	-	-	-	-

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

Kg	2021	2020	2019
Italy	872	993	2,420
<i>of which Back Office services activities</i>	-	-	-
<i>of which other activities</i>	872	993	2,420
Abroad	549	478	1,168
Group	1,420	1,470	3,588

* 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	2021	2020	2019
Italy	373,325	402,850	460,415
<i>of which Back Office services activities</i>	-	-	44,596
<i>of which other activities</i>	373,325	402,850	415,820
Abroad	284,358	264,892	395,545
Group	657,683	667,742	855,960

kWh per sqm	2021	2020	2019
Italy	49	52	57
<i>of which Back Office services activities</i>	-	-	30
<i>of which other activities</i>	49	52	63
Abroad	58	65	97
Group	53	57	70

* the electricity consumption data refer to the entire Be Group scope with the exception of Be TSE Switzerland AG, Be Think Solve Execute RO S.r.l., Be the Change S.r.l. Be Shaping the Future S.ARL (Luxembourg), Be Shaping the Future Czech republic s.r.o. and Human Mobility S.r.l. (in liquidation), as they are not relevant for providing a representation of the company's activities, and also do not include locations leased from third-party suppliers with an occupancy of less than 25 square metres per location. They contain estimates based on prior historic series, due to the lack of final figures from the supplier as at the date of preparation of this document.

GRI 305-4 Emissions intensity *

Emissions t (CO _{2e}) – Market Based	2021	2020	2019
Italy	101	112	158
<i>of which Back Office services activities</i>	-	-	22
<i>of which other activities</i>	101	112	136
Abroad	95	98	226
Group	197	210	383

Emissions t (CO ₂) – Location Based	2021	2020	2019
Italy	70	81	116
<i>of which Back Office services activities</i>	-	-	16
<i>of which other activities</i>	70	81	100
Abroad	74	81	155
Group	144	161	272

Emissions Kg (CO _{2e}) – Market Based** Kg per sqm	2021	2020	2019
Italy	13	15	20
<i>of which Back Office services activities</i>	-	-	15
<i>of which other activities</i>	13	15	21
Abroad	19	24	55
Group	16	18	31

Emissions Kg (CO _{2e}) – Market Based Kg per kWh	2021	2020	2019
Italy	0.3	0.3	0.4
<i>of which Back Office services activities</i>	-	-	0.5
<i>of which other activities</i>	0.3	0.3	0.3
Abroad	0.3	0.4	0.6
Group	0.3	0.3	0.4

* Emissions were calculated using the two separate methods, Location-based and Market-based. The first value is location-based: it is the result of calculating the greenhouse gas emissions from electricity production in the area where it is consumed. The second value is market-based, i.e. based on the company's market of operations. The emissions factor used to calculate the Market-Based scope2 emissions is: AIB - European Residual Mixes 2020 (Ver.1.0, 2021-05-31); Terna (2019) - Table of international comparisons; for the Ukraine, the figure is expressed in carbon dioxide equivalent for 2019, while the figure for 2020 and 2021 is expressed in carbon dioxide non-equivalent. However, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO₂equivalent), as deduced from technical reference literature. The emissions factor used to calculate the location-based scope2 emissions is: Terna (2019) - 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 2019 and 2020 consumption data have been revised from the previous NFSs based on improved information on the Electricity Mix reported by the electricity supplier.

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

10. Reconciliation table between material topics and GRI topics

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

Reporting not extended to the companies Be TSE Switzerland AG, Be Think Solve Execute RO S.r.l., Be the Change S.r.l. Be Shaping the Future SARL (Luxembourg), Be Shaping the Future Czech republic s.r.o. and Human Mobility S.r.l. (in liquidation)

11. Table of GRI Core indicators

General Standard Disclosures

Indicator	Description	References and comments	Page
<i>GRI 102 – Organisational Profile</i>			
GRI 102-1	Name of Organisation	5.1 The Be Group 5.2 Parent Company	12-15, 16
GRI 102-2	Activities, trademarks, products and services	5.1 The Be Group 5.2 Parent Company	12-15, 16
GRI 102-3	Registered office location	5.2 Parent Company	16
GRI 102-4	Operating premises	5.1 The Be Group 5.3 Reference market	12-15, 17
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	12-15, 16, 19, 22
GRI 102-6	Markets served	5.1 The Be Group 5.3 Reference market	12-15, 17
GRI 102-7	Size of organisation	2. Key economic, social and environmental indicators 5.1 The Be Group 5.5 Shareholders	5, 12-15, 19
GRI 102-8	Information on employees and other workers	7.1 Human capital 9. Performance indicators	35, 46-47
GRI 102-9	Procurement	5.12 Suppliers and purchases of professional services	26-27
GRI 102-10	Significant changes to the organization and its supply chain	3. Methodological note 5.6 Organisational profile: changes during the reference period	6-7, 20-22
GRI 102-11	Application of prudent approach to risk management	5.9 The risk management and control system	24-25
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.	-
<i>GRI 102 – Strategy</i>			
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	24-25
<i>GRI 102 – Ethics and integrity</i>			
GRI 102-16	Values, principles, standards and norms of behaviour	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	22-24
<i>GRI 102 – Governance</i>			
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	16, 22, 24-25
<i>GRI 102 – Stakeholder Engagement</i>			
GRI 102-40	List of stakeholder groups	4. Stakeholder engagement and materiality matrix	9
GRI 102-41	Collective bargaining agreements	9. Performance indicators	47
GRI 102-42	Criteria for identification and selection of stakeholders	4. Stakeholder engagement and materiality matrix	9-10
GRI 102-43	Approach to stakeholder engagement	4. Stakeholder engagement and materiality matrix	9-10
GRI 102-44	Key topics and concerns raised	4. Stakeholder engagement and materiality matrix	9-10

Indicator	Description	References and comments	Page
<i>GRI 102 – Reporting process</i>			
GRI 102-45	Entities included in the consolidated financial statements	3. Methodological note	6
GRI 102-46	Defining report content and topic Boundaries	3. Methodological note 4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	6, 10-11, 60
GRI 102-47	List of material topics	4. Stakeholder engagement and materiality matrix	10-11
GRI 102-48	Restatements of information	3. Methodological note	6
GRI 102-49	Changes in reporting	3. Methodological note 4. Stakeholder engagement and materiality matrix	6-7, 10-11
GRI 102-50	Reporting period	3. Methodological note	6
GRI 102-51	Date of publication of most recent report	The previous NFS was published on 31 March 2021	-
GRI 102-52	Reporting cycle	3. Methodological note	8
GRI 102-53	Contact points and addresses for questions regarding the sustainability report or its contents	3. Methodological note	8
GRI 102-54	Claims of reporting in accordance with the GRI Standards	3. Methodological note	6
GRI 102-55	Tables of GRI indicators	11. Table of GRI Core indicators	61-65
GRI 102-56	External assurance	3. Methodological note 12. Independent Auditors' Report	8, 66-70

Specific Disclosures

Indicator	Description	References and comments	Page
<i>Material topic: Economic-financial performance</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	6.1 Economic and financial results 6.2 Economic value distributed to stakeholders	30, 30-31
GRI 103-3	Evaluation of the management approach	6.1 Economic and financial results	30
GRI 201-1	Direct economic value generated and distributed	6.2 Economic value distributed to stakeholders	30-31
<i>Material topic: Ethics and integrity</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	22-24
GRI 103-3	Evaluation of the management approach	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	22-24
GRI 205-3	Confirmed incidents of corruption and measures undertaken	There were no confirmed cases of corruption in 2019, 2020 and 2021.	-
<i>Material topic: Taxes</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	6.3 Taxes: approach to taxation	31-32
GRI 103-3	Evaluation of the management approach	6.3 Taxes: approach to taxation	31-32
GRI 207-1	Approach to tax	6.3 Taxes: approach to taxation	31-32
GRI 207-2	Tax governance, control, and risk management	6.3 Taxes: approach to taxation	31-32
GRI 207-3	Stakeholder engagement and management of concerns related to tax	6.3 Taxes: approach to taxation	31-32

Indicator	Description	References and comments	Page
GRI 207-4	Country-by-country reporting	With regard to country-by-country reporting (Decree of 23 February 2017), although not currently subject to this regulatory requirement, the BE Group is considering structuring itself to be ready to respond to the requirements of the Decree and ensure its proper implementation.	-
Material topic: Materials			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.1 Efficient use of material resources	43, 43-44
GRI 103-3	Evaluation of the management approach	8. Environmental performance of the Be Group 8.1 Efficient use of material resources	43, 43-44
GRI 301-1	Materials used by weight or volume	8.1 Efficient use of material resources 9. Performance indicators	43-44, 58
Material topic: Energy			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.2 Energy consumption	43, 44
GRI 103-3	Evaluation of the management approach	8. Environmental performance of the Be Group 8.2 Energy consumption	43, 44
GRI 302-3	Energy intensity	8.2 Energy consumption 9. Performance indicators	44, 58
Material topic: Emissions			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	8. Environmental performance of the Be Group 8.4 Environmental emissions	43, 45
GRI 103-3	Evaluation of the management approach	8. Environmental performance of the Be Group 8.4 Environmental emissions	43, 45
GRI 305-2	Energy indirect (Scope 2) GHG emissions	8.4 Environmental emissions 9. Performance indicators	45, 59
GRI 305-4	Emissions intensity	8.4 Environmental emissions 9. Performance indicators	45, 59
Material topic: Talent attraction and retention			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	7.1 Human capital 7.2 Employment	35, 36
GRI 103-3	Evaluation of the management approach	7.1 Human capital 7.2 Employment	35, 36
GRI 401-1	Number and rate of new hires and turnover of personnel	7.2 Employment 9. Performance indicators	36, 48-49
Material topic: Employee health and safety			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	7.5 Employee health and safety	38-40
GRI 103-3	Evaluation of the management approach	7.5 Employee health and safety	38-40
GRI 403-1	Occupational health and safety management system	7.5 Employee health and safety	38-40
GRI 403-2	Hazard identification, risk assessment, and incident investigation	7.5 Employee health and safety	38-40
GRI 403-3	Occupational health services	7.5 Employee health and safety	38-40
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	7.5 Employee health and safety	38-40

Indicator	Description	References and comments	Page
GRI 403-5	Worker training on occupational health and safety	7.5 Employee health and safety	38-40
GRI 403-6	Promotion of worker health	7.5 Employee health and safety	38-40
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	7.5 Employee health and safety	38-40
GRI 403-9	Work-related injuries	9. Performance indicators	49-50
Material topic: Training and development of employees			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	7.2 Employment 7.4 Training and development of employees	36, 37-38
GRI 103-3	Evaluation of the management approach	7.2 Employment 7.4 Training and development of employees	36, 37-38
GRI 404-1	Average hours of training per employee	7.4 Training and development of employees 9. Performance indicators	37-38, 51
GRI 404-3	Percentage of employees receiving performance and career development reviews	9. Performance indicators	52
Material topic: Diversity and equal opportunities			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	7.3 Diversity and equal opportunities	36-37
GRI 103-3	Evaluation of the management approach	7.3 Diversity and equal opportunities	36-37
GRI 405-1	Diversity of governance bodies and employees	7.3 Diversity and equal opportunities 9. Performance indicators	36-37, 53-56
GRI 405-2	Ratio of basic salary and remuneration of women to men	7.3 Diversity and equal opportunities 9. Performance indicators	36-37, 57
Material topic: Relationships with and impacts on local communities			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	7.8 Relationships with and impacts on local communities	42-43
GRI 103-3	Evaluation of the management approach	7.8 Relationships with and impacts on local communities	42-43
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	7.8 Relationships with and impacts on local communities	42-43
Material topic: Privacy and security of data and information			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	5.13 Storage and protection of data	27-29
GRI 103-3	Evaluation of the management approach	5.13 Storage and protection of data	27-29
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	29, 57
Material topic: Compliance with laws and regulations			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	22-24
GRI 103-3	Evaluation of the management approach	5.8 Fairness and responsibility: Code of Ethics, Models and Systems 231 and 262	22-24
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 2019, 2020 and 2021	-

Indicator	Description	References and comments	Page
<i>Material topic: Quality and customer satisfaction</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	5.10 Quality and customer satisfaction	25-26
GRI 103-3	Evaluation of the management approach	5.10 Quality and customer satisfaction	25-26
<i>Material topic: Capacity for innovation, research and development</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	5.11 Innovation, research and development	26
GRI 103-3	Evaluation of the management approach	5.11 Innovation, research and development	26
<i>Material topic: Sustainable procurement</i>			
GRI 103-1	Explanation of the material topic and its Boundary	4. Stakeholder engagement and materiality matrix 10. Reconc. table between material topics and GRI topics	8-11, 60
GRI 103-2	The management approach and its components	5.12 Suppliers and purchases of professional services	26-27
GRI 103-3	Evaluation of the management approach	5.12 Suppliers and purchases of professional services	26-27



**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**

BE SHAPING THE FUTURE SPA

ESERCIZIO CHIUSO AL 31 DICEMBRE 2021



Relazione della società di revisione indipendente sulla dichiarazione consolidata di carattere non finanziario

ai sensi dell'art. 3, c. 10, D.Lgs. 254/2016 e dell'art. 5 Regolamento CONSOB adottato con delibera n. 20267 del gennaio 2018

Al Consiglio di Amministrazione di Be Shaping the Future SpA

Ai sensi dell'articolo 3, comma 10, del Decreto Legislativo 30 dicembre 2016, n. 254 (di seguito "Decreto") e dell'articolo 5 del Regolamento CONSOB n. 20267/2018, siamo stati incaricati di effettuare l'esame limitato (*limited assurance engagement*) della dichiarazione consolidata di carattere non finanziario di Be Shaping the Future SpA e sue controllate (di seguito il "Gruppo" o il "Gruppo Be") relativa all'esercizio chiuso al 31 dicembre 2021 predisposta ai sensi dell'art. 4 del Decreto, e approvata dal Consiglio di Amministrazione in data 15 marzo 2022 (di seguito "DNF").

L'esame limitato da noi svolto non si estende alle informazioni contenute nel paragrafo "Tassonomia Europea" della DNF, richieste dall'art. 8 del Regolamento europeo 2020/852.

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 dai "Global Reporting Initiative Sustainability Reporting Standards" definiti nel 2016 e aggiornati al 2019 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.

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



Indipendenza della società di revisione e controllo della qualità

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

Responsabilità della società di revisione

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

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

In particolare, abbiamo svolto le seguenti procedure:

1. analisi dei temi rilevanti in relazione alle attività ed 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 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 ed i dati e le informazioni inclusi nel Bilancio Consolidato del Gruppo Be;
4. comprensione dei seguenti aspetti:
 - a. modello aziendale di gestione e organizzazione dell'attività del Gruppo, con riferimento alla gestione dei temi indicati nell'art. 3 Decreto;
 - b. politiche praticate dall'impresa connesse ai temi indicati nell'art. 3 Decreto, risultati conseguiti e relativi indicatori fondamentali di prestazione;
 - c. principali rischi, generati o subiti connessi ai temi indicati nell'art. 3 Decreto.



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

5. comprensione dei processi che sottendono alla generazione, rilevazione e gestione delle informazioni qualitative e quantitative significative incluse nella DNF.
In particolare, abbiamo svolto interviste e discussioni con il personale della Direzione di Be Shaping the Future 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 capogruppo,
 - 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 Shaping the Future SpA, Be Management Consulting SpA, Be Shaping The Future, DigiTech Solutions SpA e Be Shaping the Future, Sp zo.o., che abbiamo selezionato sulla base delle loro attività, del loro contributo agli indicatori di prestazione a livello consolidato e della loro ubicazione, abbiamo effettuato incontri e approfondimenti nel corso dei 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 2021 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.

Le nostre conclusioni sulla DNF del Gruppo Be non si estendono alle informazioni contenute nel paragrafo "Tassonomia Europea" della stessa, richieste dall'art. 8 del Regolamento europeo 2020/852.



Altri aspetti

La DNF per l'esercizio chiuso il 31 dicembre 2020, i cui dati sono presentati a fini comparativi, è stata sottoposta ad un esame limitato da parte di un altro revisore che, il 31 marzo 2021, ha espresso su tale DNF una conclusione senza rilievi.

Milano, 30 marzo 2022

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read 'Ferrara', written over a vertical line.

Francesco Ferrara
(Revisore legale)

A handwritten signature in black ink, appearing to read 'Paolo Bersani', written in a cursive style.

Paolo Bersani
(Procuratore)