

Section 3

ITALMOBILIARE GROUP
Sustainability Report

GENERAL DISCLOSURES

ESRS 2

Basis for preparation

GENERAL BASIS

BP-1

The Sustainability Report provides, on an annual basis, performance, data and information regarding the parent company Italmobiliare and all companies consolidated in the Annual Report.

In the event of changes to the scope of consolidation during the year, such as the acquisition or sale of companies or changes in the percentage of control, data and information relating to these companies are generally included or excluded in line with the Annual Report.

Due to the complexity of the internal processes required, the collection of data and information may be incomplete for companies that entered the scope in the last months of the reporting period. A similar situation may arise for companies that left the scope during the reporting period, as only certain data and information are collected throughout the year. No such cases occurred in 2025.

The following tables summarise the evolution of the sustainability reporting scope over the last three years, based on entries and exits from the consolidation perimeter or from the portfolio of Italmobiliare and the funds managed by Clessidra.

Parent Company and subsidiaries		2023	2024	2025
Italmobiliare	Parent Company	✓	✓	✓
Subsidiaries				
Caffè Borbone*	Portfolio Company	✓	✓	✓
Officina Profumo-Farmaceutica di Santa Maria Novella*	Portfolio Company	✓	✓	✓
CDS-Casa della Salute *	Portfolio Company	✓	✓	✓
Italgen*	Portfolio Company	✓	✓	✓
SIDI Sport*	Portfolio Company	✓	✓	✓
Capitelli	Portfolio Company	✓	✓	✓
Clessidra*	Portfolio Company	✓	✓	✓
Other subsidiaries **				
Italmobiliare Servizi ***		✓	✓	✓
Callmewine*		✓	✓	✓
Credit Mobilier de Monaco			✓	✓
Société d'Études de Participations et de Courtages (SEPAC)			✓	✓
Punta Ala			✓	✓

* Companies with wholly owned subsidiaries, all included.

** FTV, FT2, Sirap Gema, and ITM Bacco have no personnel and share offices with Italmobiliare.

*** Italmobiliare Servizi, as well as Gres Hub and Gres Art, which report to it, share offices with Italmobiliare.

Associates*		2023	2024	2025
Tecnica Group	Portfolio Company	✓	✓	✓
Iseo	Portfolio Company	✓	✓	✓
AGN Energia (exit in early 2024)	Portfolio Company	✓		
Bene Assicurazioni	Portfolio Company	✓	✓	✓
Farmagorà		✓	✓	✓
Società Editrice Sud (SES)		✓	✓	✓

* Included pro rata in Italmobiliare's carbon footprint (Scope 3, Category 15).

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Other companies (listed) *	2023	2024	2025
Ariston	✓	✓	✓
Cairo Communication (exit in 2025)	✓	✓	
Piaggio	✓	✓	✓
Heidelberg Materials (exit in 2025)	✓	✓	
Vontobel	✓	✓	✓

* Companies with insignificant equity interests (a total of 0.56% of NAV), included pro rata in the carbon footprint (Scope 3, Category 15).

Clessidra's portfolio companies	2023	2024	2025
Nexi *	✓	✓	✓
L&S** (exit in 2024)	✓		
Argea **	✓	✓	✓
Viabizzuno **	✓	✓	✓
Impresoft **	✓	✓	✓
Everton **	✓	✓	✓
Molino Nicoli **			✓
Microtec **			✓
Sisma ***	✓	✓	✓
AMI ***	✓		
Italtel ***	✓	✓	✓
OMA ***		✓	✓
Riverclack (Iscom) ***		✓	✓

* Listed company, included pro rata in Clessidra's carbon footprint (Scope 3, Category 15), subsequently consolidated into Italmobiliare.

** Companies under the operational control of Clessidra Private Equity (but not considered subsidiaries under IFRS 10 in the Italmobiliare Group consolidated financial statements), 100% included in Clessidra's carbon footprint (Scope 3, Category 15), subsequently consolidated into Italmobiliare.

*** Companies in which Clessidra Capital Credit holds an operational interest (but not considered associates under IAS 28 in the Italmobiliare Group consolidated financial statements), with a stake >25% and Board representation, included pro rata in Clessidra's carbon footprint (Scope 3, Category 15), subsequently consolidated into Italmobiliare.

Based on the commitments made by the Group and the need for due diligence deriving from them, all policies, actions and objectives extend across the value chain, at least in those cases where the materiality analysis has identified significant impacts, risk and opportunities. Metrics are applied to the value chain when explicitly required by the relevant ESRS, as shown in the following table:

Value Chain Metrics	Upstream	Downstream
Italmobiliare (Parent Company)		
Subsidiaries (Portfolio Companies)	All metrics required by the impacts, risks and opportunities identified as material	
Other Subsidiaries		
Associates		
Other companies (listed)	Carbon footprint	
Companies in Clessidra's Portfolio		

With regard to the reported periods, no specific information has been omitted, whether due to intellectual property, know-how or innovation, or to upcoming business or portfolio developments, or other ongoing negotiations. All economic and financial data used have been reconciled with the financial statements.

SPECIFIC CIRCUMSTANCES

BP-2

Short-term (1 year), medium-term (up to 5 years) and long-term (over 5 years) horizons were considered when drafting the report and assessing impacts, risks, and opportunities.

The calculation of the carbon footprint combines analytically collected activity data with data from indirect sources, which are inherently subject to uncertainty. These aspects are described in the following table.

Carbon footprint	Parameters from Indirect Sources
Scope 1: Direct Emissions	Emission factors of fuels
Scope 2: Indirect Emissions	Emission factors of national grids
Scope 3: Value Chain Emissions	
1. Purchased Goods and Services	Cradle-to-gate emission factors of purchased goods or services
2. Capital Goods	Cradle-to-gate emission factors of purchased capital goods
3. Other Energy Activities	Well-to-tank emission factors of the fuels used, emission factors of national grids; emission factors for transmission and distribution losses on owned networks
4. Upstream Logistics	Distances travelled by land, train, ship, and air; emission factors for different transport modes
5. Waste Generated	Emission factors for waste recovery or disposal options
6. Business Travel	Distances travelled by land, train, ship, and air; emission factors for different transport modes
7. Employee Commuting	Distances travelled and emission factors for different private transport modes
8. Upstream Leased Goods	Energy consumption and emission factors of national grids
9. Downstream Logistics	Distances travelled by land, train, ship, and air; emission factors for different transport modes
10. Product Processing	Non-material, not applicable
11. Product Use	Emission factors for fuels and electricity; assumptions according to applicable Product Category Rules (e.g., coffee and cosmetics)
12. Product End-of-Life	Emission factors for product end-of-life options
13. Downstream Leased Goods	Energy consumption and emission factors of national grids
14. Franchising	Non-material, not applicable
15. Investments	Carbon footprint from companies included in the reporting, i.e., listed companies and companies with minority stakes, direct or indirect (via Clessidra), over 25% equity and representation on the Board

In order to ensure the highest level of accuracy, verified and authoritative indirect sources are used, seeking the broadest possible coverage with primary data certified by suppliers or, where available, with data disclosed in companies' sustainability reports. This condition, however, is not always met, making it necessary to rely on other indirect sources, primarily public sources (DESNZ, Base Empreinte, CaDI, AIB, specific PCRs), LCAs and scientific studies. These sources generally provide industry averages or literature-based data, which are scientifically consistent but do not capture positive developments or individual cases. In all instances, the use of proxies or estimates is kept to a minimum.

Other sources of uncertainty concern the calculation of the monetary value of exposure to climate-related transition risks, namely the financial dimension of the gap from the adopted decarbonisation pathway, which is calculated by combining the assessed carbon footprint, the annually updated climate risk rating, and a shadow-pricing framework (page B63). Transition risks are identified with reference to the selected strategic scenario, "Net Zero 2050," as defined by the Network for Greening the Financial System (NGFS), whose carbon price trajectory Italmobiliare has adopted as an effective benchmark for monetising evolving political pressure, market preferences, available technologies, and abatement costs.

The data relating to the financial year 2023 and 2024 are reported for comparative purposes in order to facilitate understanding of performance trends. Some restatements of previously reported data were made to correct some past data-collection errors or to align calculation methodologies with those applied in 2025. Material restatements (>3%) are detailed in the table below and highlighted in all relevant data tables concerned.

Data	Reason	Page
Carbon footprint	<p>The 2023 and 2024 carbon footprint has been corrected following refinements made during the SBTi validation process.</p> <p>Scope 2 LB: -19% (2023), -32% (2024) due to switch from AIB to CaDI-Carbon Data Intelligence for regional grid factors.</p> <p>Scope 3:</p> <ul style="list-style-type: none"> Cat. 1: -34% (2023), -35% (2024) due to improved accounting of goods and services procurement and emission factors. Cat. 2: -5% (2023), -4% (2024) due to improved accounting of goods and services procurement and emission factors. Cat. 7: +22% (2023), +23% (2024) due to the inclusion of non-employee medical personnel of CDS. Cat. 8: +28% (2023), +25% (2024) due to improved accounting and switch from AIB to CADI-Carbon Data Intelligence for the regional grid factors. Cat. 9: +9% (2024) due to improved accounting and switch from AIB to CADI-Carbon Data Intelligence for the regional grid factors. Cat. 11: -117% (2023), -116% (2024) due to improved accounting and switch from AIB to CADI-Carbon Data Intelligence for the regional grid factors. 	B62
Avoided emissions	-37% (2024) due to switch from AIB to CADI-Carbon Data Intelligence for the regional grid factors.	B62
Safety	<ul style="list-style-type: none"> Frequency rate (2024): -7% due to inclusion of Clessidra's hours worked that were excluded from the calculation. Severity rate (2024): -9% due to inclusion of Clessidra's hours worked that were excluded from the calculation. 	B85

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Italmobiliare integrates the requirements of the ESRS standards with additional information, including content based on GRI references, to ensure continuity and comparability with previous reports, to meet the expectations of the sustainable-commitment platforms it adheres to (e.g., UN Global Compact, Women's Empowerment Principles, Science-Based Targets initiative), and to align with the transparency requirements of the ESG ratings in which it participates (e.g., Sustainalytics, S&P Global, CDP). Furthermore, the reporting includes all the methodological and transparency elements required by the Task Force on Climate-related Financial Disclosures (TCFD) regarding governance, strategy, risk management, metrics and objectives.

In drafting the Report, reference is made to specific information elements included in different sections of the Directors' Report. Other public disclosures, such as the Report on Corporate Governance and the Ownership Structure and the Remuneration Report, are not subject to conformity assurance. For this reason, the Sustainability Report explicitly includes all the required information elements.

Italmobiliare applies all transitional provisions (phase-in), with the exception of those relating to ESRS S1-7, S1-11, S1-12, S1-13, S1-14, and S1-15. Finally, it should be noted that the Report is not based on European standards approved by the European standardisation system (ISO/IEC or CEN/CENELEC), although some of these standards are used as general reference frameworks for the methodologies or definitions applied.

Governance

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

GOV-1

Italmobiliare has so far adopted the so-called "traditional" governance model, characterised by the presence of a Board of Directors and a Board of Statutory Auditors, both appointed by the Shareholders' Meeting. There is no provision for representation of employees or other types of workers.

At the next Shareholders' Meeting, scheduled for April 22, 2026, certain amendments to the By-laws will be submitted to the shareholders in an extraordinary session. These amendments include those necessary for the adoption of the "one-tier" administration and control system, in which the management and control functions are exercised respectively by the Board of Directors and a Management Control Committee established within it, without the appointment of a Board of Statutory Auditors. Since the current corporate bodies' mandate will expire with the approval of the 2025 financial statements, subject to the approval of the By-laws amendments by the extraordinary meeting, the ordinary meeting will resolve on the appointment of the Board of Directors based on the new By-laws, effective upon registration of the extraordinary meeting resolution in the Company Register. However, it will not be necessary to appoint the Board of Statutory Auditors, no longer required.

The information reported below relates to the corporate bodies in office at the date of approval of this report.

Board of Directors						Internal Board Committees				
Position	Member	Year of birth	Gender	Executive Member	Independence Code*	CLF**	Control and Risks	Remuneration and Nominations	Transactions with Related Parties	Sustainability and Social Responsibility
Chairman	Laura Zanetti	1970	F			✓				✓
Vice Chairman	Livio Strazzera	1961	M			✓				
CEO	Carlo Pesenti	1963	M	✓						Chairman
Director	Giorgio Bonomi	1955	M				✓			
Director	Mirja Cartia d'Asero	1969	F		✓	✓	Chairman		✓	✓
Director	Valentina Casella	1979	F		✓	✓		✓	Chairman	
Director	Marco Cipelletti	1965	M		✓	✓		✓		
Director	Elsa Fornero	1948	F		✓	✓			✓	✓
Director	Luca Minoli	1961	M							
Director	Chiara Palmieri	1970	F		✓	✓	✓	Chairman		
Director	Roberto Pesenti	1994	M	✓						
Director	Pietro Ruffini	1989	M		✓	✓				✓

* Corporate Governance Code of Borsa Italiana, which Italmobiliare voluntarily adheres to

** Consolidated Law on Finance – Legislative Decree No. 58 of February 24, 1998, as subsequently amended

Board of Statutory Auditors

Position	Member	Year of birth	Gender	Independence	
				Code *	CLF **
Chairman	Pierluigi De Biasi	1956	M	✓	✓
Standing Auditor	Gabriele Villa	1964	M	✓	✓
Standing Auditor	Antonia Di Bella	1965	F	✓	✓
Alternate Auditor	Maria Maddalena Gnudi	1979	F	✓	✓
Alternate Auditor	Michele Casò	1970	M	✓	✓
Alternate Auditor	Maria Francesca Talamonti	1978	F	✓	✓

* Code for Directors

** Consolidated Law on Finance - Legislative Decree No. 58 of February 24, 1998, as subsequently amended

The **Board of Directors** defines the Company's strategic guidelines and is responsible for its management targeted to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters not expressly reserved for the Shareholders' Meeting by law and the By-laws fall under its remit. The Board of Directors has established a Remuneration and Nominations Committee, a Control and Risk Committee, a Committee for Sustainability and Social Responsibility, all with advisory and propositional roles towards the Board of Directors, as well as a Committee for Transactions with Related Parties in accordance with Consob's RPT Regulation. Five of the twelve Directors are female (42%). 50% of the Directors meet the independence requirements set out in the Corporate Governance Code of Borsa Italiana. This percentage rises to 75% under the Consolidated Law on Finance.

The **Committee for Sustainability and Social Responsibility** advises and makes proposals to the Board of Directors to support the implementation of a development strategy consistent with Italmobiliare's vision and mission, with a focus on sustainable challenges arising from the assessment of impacts, risks, and opportunities relevant to governance, the economy, society, and the environment. In order to ensure full ESG integration into the strategies, the Committee is chaired by the Chief Executive Officer. The Sustainability Department, who also express the Board's secretary, and namely the Chief Sustainability Officer, as well as the Director of Investment Management and the Director of Strategic Development, attend all Committee meetings. The Committee's responsibilities and procedures are established in the Regulation governing the Board of Directors. The Committee assists the Board in defining Italmobiliare's strategy and mission, related to both business operations and the development of internal processes, with particular attention to key aspects: governance and value chain; climate strategy; health, safety, and well-being; gender and human capital development. Also, in relation to ESG matters, it supports the Board with analysis and research activities and the promotion of an integrated culture, aiming to generate long-term shared value for the Company and the Group. Among its specific functions, the Committee:

- verifies and evaluates the sustainability strategy adopted, aimed at ensuring long-term value creation for the shareholders and all the other stakeholders, in line with commitments arising from adherence to international ESG principles;
- promotes the adoption of sustainability principles, partly through the relevant company functions, and defines objectives and monitors their achievement;
- proposes initiatives and projects and identifies best practices to strengthen the sustainability culture throughout the Group and support the implementation of strategic guidelines, fully respecting ESG principles;
- monitors the implementation of policies and guidelines adopted by the Company from time to time regarding sustainability issues;
- reviews sustainability reporting, verifying the methodology applied and the consistency of the identified strategies and objectives. In coordination with the Control and Risk Committee – including Directors serving on both Committees – it assesses the adequacy of the sustainability reporting in accurately representing the business model, the Company's strategies, the impact of its activities, overall performance, and integration within the ESG framework within the Internal Control and Risk Management System.

The **Control and Risk Committee** provides the Board with advice and proposals on the Internal Control and Risk Management System and on periodic financial reporting. All members possess adequate experience in finance, accounting and risk management, as assessed by the Board at the time of appointment and disclosed to the market. Collectively, the Committee has adequate expertise in the sector in which the Company operates.

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The Committee's responsibilities and procedures are set out in the Regulation governing the Board of Directors. In particular, in assisting the Board of Directors, the Control and Risk Committee, among other duties, coordinates with the Committee for Sustainability and Social Responsibility – including through Directors serving on both Committees – to assess whether sustainability reporting accurately represents the business model, the Company's strategies, the impact of its activities, and the results achieved, also for the purposes of Internal Control and Risk Management System.

The **Board of Statutory Auditors** (33% female representation) oversees: compliance with the law and the By-laws; adherence to the principles of correct administration; the adequacy of the Company's organisational structure within its sphere of competence, the internal control system, and the administrative-accounting system, as well as its reliability in providing a true and fair view of the Company's operations; the implementation in practice of the rules set out in the Corporate Governance Code adopted by the Company; and the adequacy of the instructions issued by the Company to its subsidiaries to ensure correct fulfilment of the reporting obligations set out by law. Moreover, in its role as the “Internal Control and Auditing Committee,” the Board of Statutory Auditors is responsible for:

- informing the Board of Directors of the outcome of the external audit and the assurance activities on sustainability reporting, and submitting to the Board the additional report prepared by the independent auditors, accompanied by any observations;
- monitoring the financial reporting process and sustainability reporting, as well as the procedures implemented by the Company to comply with the reporting standards set out by the European Commission, and submitting recommendations or proposals aimed at ensuring their integrity;
- verifying the effectiveness of the internal quality control and business risk management systems, and of the internal audit, with respect to financial reporting and sustainability reporting, without infringing their independence;
- monitoring the independent audit of the separate and consolidated financial statements, and the assurance of compliance of sustainability reporting, also taking into account the results and conclusions of any quality checks carried out by Consob, where available;
- verifying and monitoring the independence of the independent auditors and sustainability auditors, particularly regarding the adequacy of services provided other than audit;
- overseeing the procedure for selecting the independent auditors to be recommended to the Shareholders' Meeting for appointment.

The composition and management of the governance bodies ensure representativeness, competence and the absence of conflicts of interest, aiming at maximum operational efficiency and integrity. As outlined in the adopted governance documents, *“diversity in gender, professional profile, educational background, background and age informs the orientation opinion on the composition that, upon expiry of the mandate, the outgoing Board prepares for the shareholders, also taking into account the recommendations that arise from the self-assessment process. The same principles apply to the composition of the Board of Statutory Auditors, in order to ensure constructive and effective interaction with the Board of Directors. The directors and statutory auditors must possess skills and experience that, also in light of the composition of Italmobiliare's portfolio, allow them to make a real contribution to the debate. The shareholders, when submitting the lists, and the directors, when co-opting a director, evaluate the profile of the candidates without making any form of discrimination.”*

Italmobiliare manages a diversified investment portfolio. Accordingly, the members of the Board of Directors and the Board of Statutory Auditors bring professional experience and expertise gained through assignments across various industrial sectors. In particular, the experience of Italmobiliare's directors has been acquired through roles as directors in other companies, as well as through operational, research, university teaching, or consulting activities. Expertise in sustainability, with particular focus on the Group's commitments and on material impacts, risks, and opportunities, is continuously developed and kept up to date through the work of the Committee for Sustainability and Social Responsibility and periodic training sessions. The CVs of the directors are published on the Italmobiliare website.

Among the reporting lines to the administrative, management, and supervisory bodies, the following Departments play a particularly active role in sustainability management and internal process control.

- The **Sustainability Department**, which reports to the Chief Executive Officer, as well as perform secretariat and coordination functions for the Sustainability and Social Responsibility Committee, assists Italmobiliare and its portfolio companies in the integration of ESG principles into their business plans. This is through monitoring performance, targets, action plans, and initiatives, and the promotion of a culture focused on sustainability,

safety, human rights, and responsible relationships with stakeholders. It also represents the Group on sustainable development matters and ensures the consolidation of non-financial performance data for reporting, ESG ratings and international commitments.

- The **Investment Management Department**, which participates in the Committee for Sustainability and Social Responsibility meetings, supports the development of the strategic plans for portfolio companies, monitors their operational management and contributes to the identification of growth and efficiency initiatives. Furthermore, it evaluates opportunities for inorganic development and coordinates extraordinary operations in collaboration with the relevant corporate functions.
- The **Strategic Development Department**, which participates in the Committee for Sustainability and Social Responsibility meetings, supports the Group's growth through the analysis of foreign markets, and the identification of new investment opportunities and extraordinary operations. Moreover, it promotes and coordinates innovation and internationalisation projects, ensuring their operational implementation and alignment with the strategic objectives.
- The **Internal Audit Department**, which is also responsible for risk management, updates its assessment of exposure to sustainability risks every six months, supported by the Sustainability Department. The Internal Audit Director evaluates the adequacy and functioning of the internal control and risk management system, supporting the corporate bodies through scheduled audits and specific interventions, as well as monitoring corrective actions. It is also responsible for Risk Management and supports both the Control and Risk Committee and the Supervisory Body pursuant to Legislative Decree 231/2001.
- The **Administration and Control Department**, whose director is the Manager in Charge of drafting the Company's financial reports, is responsible for planning, control, accounting, financial statement preparation, taxation, and insurance management. It also plays a role in the group coordination for administrative and accounting systems and procedures improvement in collaboration with the Group companies.

INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED

GOV-2

Each meeting of the Board of Directors includes an ESG update on the agenda, covering: the progress of the ESG Plans, which are defined and refined annually based on identified impacts, risks, and opportunities, as well as any other considerations necessary to implement a business strategy consistent with the Vision and Mission, fully integrating economic, governance, social, and environmental (ESG) aspects; the trend of key ESG indicators, such as those on safety; and the reporting of any ESG event considered material. The December session includes an update of the materiality analysis, which is formally approved in February of the following year. The Group's consolidated financial statements are approved in March. At the January and February sessions, the Board of Directors also approves the ESG Plans together with the budget. At the January and July sessions, the Board of Directors approves the annual risk assessment and the semi-annual risk assessment update, respectively.

The agenda of the Committee for Sustainability and Social Responsibility, which meets at least three times a year, discusses and prepares all strategic decisions to be submitted to the Board of Directors for evaluation and approval, in consistent alignment with the Group's commitments and progressive updates of the materiality analysis.

The main topics addressed in 2025, all related to material impacts, risks, and opportunities (pages B39-41), reflect the ESG strategic areas adopted by the Group.

Information provided to the administrative, management, and supervisory bodies – Key sustainability topics addressed

Governance and value chain	Implementation of the Code of Ethics, Sustainability Policies, Responsible Investment Policy, and Partnership Charter, along with related implementation procedures
	Responsible supplier management, including qualification and contracting processes
	Analysis of ESG rating results (Sustainalytics, S&P Global, CDP) and improvement actions
Climate strategy	Preparation for CSRD reporting, with particular reference to materiality analysis
	Decarbonisation plans according to SBTi for Italmobiliare and the Portfolio Companies
Health, safety, and well-being	Work-related injury trends and initiatives to promote a safety culture
Gender and human capital development	Gender gap and training programmes

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The Board of Statutory Auditors, in its supervisory function, verifies during dedicated sessions the existence of an adequate process for monitoring performance through annual reporting. ESG processes are also subject to spot checks, carried out according to a rolling programme, by the Risk Management function.

For the operational monitoring of the annual ESG plans, key ESG indicators, and any significant events, the administrative, management, and control bodies rely on continuous oversight by the management, consolidated in monthly meetings coordinated by the Sustainability Department.

INCENTIVE SCHEMES

GOV-3

Italmobiliare's Remuneration Policy, defined in accordance with the Company's governance model and the recommendations of the Corporate Governance Code to which the Company adheres, aims to ensure alignment between management's interests and those of shareholders and all other stakeholders. In this respect, it constitutes one of the fundamental tools for pursuing the sustainable success of the Italmobiliare Group, fostering the creation of long-term shared value, contributing to global challenges and simultaneously protecting and strengthening the Company's financial performance for the benefit of shareholders and all other stakeholders.

By establishing a direct link between pay and performance, the Remuneration Policy seeks to attract, retain and motivate individuals with the professional qualities required to manage the Company in line with its Mission: to play *"an active and continuous role in the process of portfolio growth and enhancement by combining development, internationalisation and innovation with an effective governance and risk management model, and full ESG integration at all stages of investing"*.

The definition of the Remuneration Policy involves multiple parties and corporate bodies, as envisaged by the By-laws, current regulations, and the governance model adopted by the Company. In particular, this includes the Remuneration and Nominations Committee, the Board of Directors and the Shareholders' Meeting. The Company's Human Resources Department actively supports the parties involved in defining the Policy.

The Chief Executive Officer, the General Manager, Key Management Personnel, and all other functional Managers are assigned performance objectives to be achieved during the reference financial year, directly linked to the Company's strategic plan (Short-term incentives - MBO). In addition, they are assigned performance objectives to be achieved at the end of a three-year vesting period (Long-term incentive - LTI). Both systems include specific objectives related to ESG performance, accounting for 20% of the total.

ESG Integration into incentive systems

Short-term incentives MBO	1. Economic and financial results of the Group
	2. Operating indicators / management of the Holding Company
	3. ESG: % progress of the annual ESG Plan defined for the Holding Company and Portfolio Companies, including specific targets in the following strategic areas: <i>Governance and value chain</i> <i>Climate strategy</i> <i>Health, safety and well-being</i> <i>Gender and human capital development</i>
Long-term incentives LTI - Phantom Stock Grant 2023-25	1. Predefined level of Net Asset Value
	2. ESG: improvement of ESG Ratings <i>Sustainalytics</i> <i>S&P Global</i> <i>CDP</i>

Following the framework of the parent company, all Portfolio Companies have adopted similar incentive systems.

DUE DILIGENCE

GOV-4

In its long history as an investment holding company in the industrial and financial sectors, Italmobiliare was among the forerunners in Italy in adopting an innovative approach to sustainability. As early as the 1990s, it implemented ambitious sustainability programmes in its main industrial holdings, fully integrated into the strategic development priorities and coordinated by dedicated functions. Thanks to this experience, the Company has developed a constant commitment to best practices, spanning principles, policies, processes, and products, as well as local and global initiatives and reporting tools.

Today, through the flow of investments and divestments and the management over time of equity investments in its portfolio, Italmobiliare pursues the sustainable success of the Group by setting priorities and deploying financial resources in a targeted and selective manner. The objective is to contribute to global challenges while simultaneously protecting and enhancing financial performance for the benefit of shareholders and all other stakeholders.

Over time, Italmobiliare has formalised a series of sustainability commitments. In particular, through its participation in the **UN Global Compact**, the world's largest corporate responsibility platform, the Company commits to respecting and promoting the Ten Principles on human and labour rights, the environment, and business integrity, while also contributing effectively to the achievement of the **Sustainable Development Goals (SDGs)**. Furthermore, the Company has formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by joining the **Science Based Targets initiative (SBTi)**, the Company pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments informing Italmobiliare's **duty of care** are explicitly included in the governance documents adopted to support its sustainable strategy, particularly in the **Code of Ethics** and the **Sustainability Policies**, which extend and integrate these guidelines. Together, they guide the **Responsible Investment Policy** and are embedded in the **Partnership Charter**.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER REPORTING

GOV-5

Over the years, Italmobiliare has progressively refined its reporting in line with international standards regarding commitments, strategies, objectives, and performance, addressing the structural complexity of the reporting perimeter, which requires robust information flows from all consolidated entities. The mandatory disclosure elements derive from the European Sustainability Reporting Standards (ESRS) and the transparency requirements of the EU Taxonomy for Sustainable Finance. The voluntary commitments undertaken (e.g., UNGC, WEPs, SBTi), participation in key ESG ratings (e.g., S&P Global, CDP, Sustainalytics) and more generally, expectations from shareholders and other stakeholders, require additional disclosure elements. Where necessary and applicable, reference is made to GRI Standards and TCFD Recommendations. A specific internal procedure outlines the rules governing the entire consolidation and drafting process of the Sustainability Report, ensuring its completeness, accuracy, and transparency through the steps summarised in the table below.

Main Elements of Procedure FI.090 "Sustainability Report"	
Preparatory Activities	Updating of basic reporting criteria
	Updating of the materiality matrix
	Definition of the reporting calendar
Collection and Consolidation of Quantitative and Qualitative Data	Definition of indicators and preparation of data collection sheets
	Distribution of sheets and data collection
	Data consolidation
	Drafting of the Sustainability Report
Examination, Approval, and Oversight	Examination and approval of the draft Sustainability Report
	Oversight by the Supervisory Body
	Certification of the companies included in the reporting perimeter
	Internal certification activities for listed companies
	Limited assurance of the Sustainability Report
	Archiving of supporting documents for the Sustainability Report
	Corporate compliance and market dissemination

For each area of data and information, the procedure defines an owner, who is responsible for collection and archiving in line with predefined deadlines throughout the year, and a validator, who verifies its consistency on an ongoing basis. A third party is responsible for monitoring the alignment of the entire process with the procedure. All Group companies have formally adopted a similar approach. During the data and information aggregation phase, the Administrative Department and the Sustainability Department implement further horizontal and vertical consistency checks.

Moreover, the adopted procedure is an integrated component of the Company's internal control and risk management system, addressing the specific requirements for mitigating key risks, namely the completeness and integrity of direct data, the representativeness of the estimates used, the collection of data and information from indirect sources, and the timeliness with which information is made available for consolidation. More generally, the procedure is integrated into the risk oversight responsibilities outlined in the Organisation, Management, and Control Model adopted by the Company.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

Risks under Legislative Decree No. 231/01

Corporate Offenses	Detection, recording, and representation of business activities in accounting records, financial statements, reports, and other business documents Management of relationships with the Board of Statutory Auditors and the external audit firm
Market Abuse Offenses	Preparation of informational documents, press releases, and other materials, in any form, typically intended for investors, financial analysts, journalists, other media representatives, or the general public.
Cybercrime Offenses	Management of profiles and logical access to IT systems Management of electronic documents
Tax Offenses	Detection, recording, and representation of business activities in accounting records, financial statements, reports, and other business documents

The administrative, management, and control bodies are kept regularly informed about the entire process. In particular, the Board of Directors, following discussion within the Committee for Sustainability and Social Responsibility, is proactively informed about the progressive changes in scope, methodology, or content of the new reporting cycle, with the aim of better representing the Group's sustainable commitment and addressing the evolution of relevant regulations.

Following the parent company's model and to support and complement it, all Portfolio Companies have adopted a similar structured process.

Strategy

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

SBM-1

Italmobiliare Investment Holding, founded in 1946 and listed on the Milan Stock Exchange since 1980, is one of Italy's leading investment holding companies. Headed by the Pesenti family, it owns and manages a diversified portfolio of equity and other investments, guided by a strategic vision rooted in more than 150 years of financial and industrial history. Italmobiliare Investment Holding plays an active and continuous role in the growth and development of its portfolio, combining expansion, internationalisation, and innovation with robust governance and risk management, and full ESG integration across all stages of the investment process.

Italmobiliare Group: Key Facts and Figures for 2025

Employees *		1,871
in Italmobiliare S.p.A. (Parent Company)	#	46
Net Asset Value	millions euro	2,304.9
Revenue **		773.4

* For the breakdown of employees by geographic area, see page B79.

** No revenue from fossil fuels (coal, oil, and gas), chemicals, controversial weapons, or tobacco. In line with the Responsible Investment Policy adopted, Italmobiliare has no consolidated revenue and does not invest in the following sectors, considered critical: weapons, coal, oil and gas, conflict minerals and other minerals, recreational drugs, nuclear energy, gambling, GMOs and cloning, pornography, water-intensive sectors or activities, forest-impacting sectors or activities, tobacco. For further details, please refer to the "Operating segment disclosure" section of the consolidated financial statements.

Inspired by its Vision, Mission and Values, and applying the principles and rules of conduct defined by the Code of Ethics as well as the guidelines set out in the Sustainability Policies, Italmobiliare manages the flow of investments and divestments to ensure the sustainable success of the Group through the creation of long-term shared value. Information on how economic value is created and distributed provides a clear indication of how the Group generates wealth for itself and for its main categories of stakeholders.

Economic value generated and distributed		2023	2024	2025	
Economic value generated		646.4	748.4	789.1	
Revenue and income		585.8	701.4	773.4	
Public financing received*		1.5	1.2	1.4	
Other		59.2	45.9	14.4	
Economic value retained**		52.4	102.0	64.8	
Economic value distributed	millions euro	594.0	646.4	724.4	Stakeholders who benefit
Operating costs		389.4	437.8	506.3	Suppliers of goods and services
Personnel expenses		104.0	122.7	137.8	Personnel
Dividends and interests***		69.7	51.7	57.2	Shareholders and Minorities
Taxes		19.3	20.2	10.4	Institutions
Finance costs		10.5	12.8	11.6	Capital providers
Social investments		1.1	1.4	1.0	Communities

* In 2025, public financing refers to tax relief, tax credit, subsidies and financial incentives received by Group companies in Italy.

** Amortisation and depreciation, retained earnings and provisions for new investments

*** The 2025 figure includes the dividend that the Board of Directors of Italmobiliare S.p.A. will propose to the Shareholders' Meeting.







The Responsible Investment Policy and the resulting internal procedures define the management methods, with full ESG integration, for all phases of investment and for each type of Net Asset Value (NAV) component, namely investments in portfolio companies, investments in private capital and alternative investment funds, other equity interests, cash, and other assets.

Italmobiliare assigns priorities and mobilises financial resources in a targeted and selective manner, thereby contributing to global challenges and, at the same time, protecting and strengthening financial performance for the benefit of shareholders and all other stakeholders.

In support of its adherence to the UN Global Compact, Italmobiliare embraces the Ten Principles related to human and labour rights, the environment, and the fight against corruption, and promotes their adoption across all Group activities and companies. Additionally, Italmobiliare actively contributes to the achievement of the Sustainable Development Goals through a sustainable strategy that targets at least the following six objectives, designed to create long-term shared value.

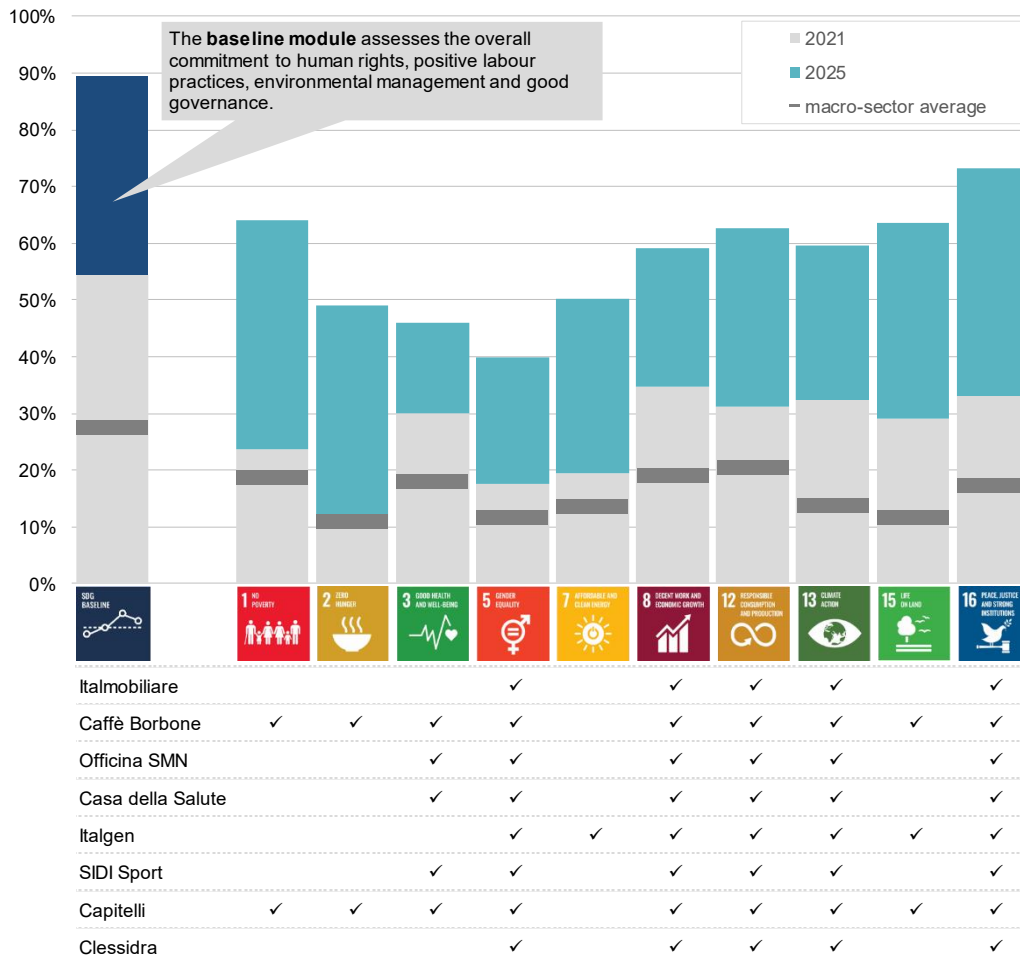
Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

Italmobiliare Group: Commitment to the SDGs *

Environment		Ensure sustainable production and consumption models
		Promote actions at all levels to combat climate change.
Society		Achieve gender equality and empower all women and girls.
		Promote durable, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance		Promote peace, justice, and strong institutions.
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

* Portfolio Companies may contribute to additional Goals depending on their specific business sectors.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, allowing effective self-assessment of the progress achieved. The following graph represents the weighted contribution of the Holding Company and the Portfolio Companies, highlighting the improvement recorded since the first year of the assessment. The tool also provides the average performance of all companies in the same macro-sector that have completed the assessment.



The **Portfolio Companies** represent the most significant portion of the NAV (69%). This portfolio comprises investments in a limited number of controlled, associated, and non-associated companies, with representation on the governance bodies of the associates, leveraging Italmobiliare's experience in managing national and international business operations. The portfolio has a medium- to long-term investment horizon, with a focus on value creation.

Portfolio Company	% stake	Description
Caffè Borbone	60%	Caffè Borbone is one of the leading coffee producers, specialising in compatible capsules and pods, with a strong distribution network across Italy and an international commercial presence.
Officina Profumo-Farmaceutica di Santa Maria Novella	95%	Officina Profumo-Farmaceutica di Santa Maria Novella is a unique company in the cosmetics and fragrances sector. It is considered the oldest historical pharmacy in Europe.
Italgen	100%	Italgen operates in Italy as a producer and distributor of electricity from renewable sources.
CDS-Casa della Salute	87.855%	A network of specialist diagnostic, dental, and physio-kinesitherapy outpatient clinics, characterised by high-quality healthcare services and quick appointment scheduling.
Capitelli	80%	Capitelli produces and sells cooked and smoked cured meats, characterised by carefully selected ingredients and an original artisanal manufacturing process.
SIDI Sport	100%	SIDI Sport produces and sells cycling and motorcycling footwear.
Clessidra	100%	Clessidra Holding S.p.A. is the parent company of the Clessidra Group, a major operator in private equity, private credit, and factoring.
Tecnica Group	40%	Leading manufacturer of outdoor footwear and ski equipment, with brands including Tecnica, Nordica, Moon Boot, Lowa, Blizzard, and Rollerblade.
Iseo	39.245%	A leader in the design, production and sale of mechanical and electronic locks, providing security and access management solutions.
Bene Assicurazioni	24,996%	An insurtech company specialised in the non-life insurance retail market, with a focus on the motor segment.

Investments in **Private equity and alternative investment funds** represent 12% of the NAV. They aim to capture growth opportunities in geographical areas or business sectors not directly covered by Italmobiliare and potentially support the development and diversification of its shareholdings. For new investments, preference is given to funds classified at least as "SFDR Article 8 or 9", which promote environmental or social characteristics and ensure that the investees comply with good governance practices, or to funds managed by asset management companies that adopt ESG policies based on at least exclusion criteria.

Asset Manager	Invested Fund	Commitment Year	UN PRI	ESG Policy	SFDR Regulation		
					Art. 6	Art. 8	Art. 9
% of specific NAV			67%	68%	17%	49%	1%
Clessidra Private Equity	Clessidra Capital Partners 3	2015	✓	✓		✓	
BDT	BDT Capital Partners Fund II	2016					
Isomer Capital	Isomer	2018	✓	✓	✓		
Iconiq Capital	Iconiq Strategic Partners IV	2018					
Connect Ventures	Connect Ventures 3	2018					
BDT	BDT Capital Partners Fund III	2019					
Clessidra Capital Credit	Clessidra Restructuring Fund	2019	✓	✓	✓		
Iconiq Capital	Iconiq Strategic Partners V	2020					
Lindsay Goldberg	LG Lindsay Goldberg 5	2020	✓	✓			
Lauxera Capital Partners	Lauxera Capital Partners	2020	✓	✓	✓		
Clessidra Private Equity	Clessidra Capital Partners 4	2021	✓	✓		✓	
Isomer Capital	Isomer Opp.	2021	✓	✓	✓		
Expedition Growth Capital	Expedition Growth	2021					
8-bit Capital	8-bit	2021					
Isomer Capital	Isomer II	2022	✓	✓	✓		
Connect Ventures	Connect Ventures 4	2022					
Clessidra Capital Credit	Clessidra Private Debt Fund	2022	✓	✓		✓	
Lakestar	Lakestar Early IV	2022	✓	✓	✓		
Lakestar	Lakestar Growth II	2022	✓	✓	✓		
JAB Holding Company	JAB Consumer V	2022	✓	✓	✓		
Visionaries Club	Visionaries Seed	2022		✓	✓		
Visionaries Club	Visionaries Growth	2022		✓	✓		
Clessidra Capital Credit	Clessidra Restructuring Parallel Fund	2023	✓	✓		✓	
Fondo Italiano d'Investimento	FOF Impact Investing	2023	✓	✓			✓
Lindsay Goldberg	LG Lindsay Goldberg 6	2024	✓	✓			
Isomer Capital	Isomer III	2024	✓	✓			
Lindsay Goldberg	LG Lindsay Goldberg Aspire	2024	✓	✓			
Clessidra Private Equity	Clessidra Capital Partners Green Harvest	2025	✓	✓			✓
Lauxera Capital Partners	Lauxera II	2025	✓	✓		✓	
Clessidra Capital Credit	Clessidra Private Debt 2 Fund	2025	✓	✓			✓

The funds managed by Clessidra Private Equity and Clessidra Capital Credit, subsidiaries of Clessidra, are highlighted.

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Among the companies in the portfolios of the funds managed by the subsidiary Clessidra, particular relevance is attributed to those in which the funds managed by Clessidra Private Equity SGR or Clessidra Capital Credit SGR hold majority stakes or stakes greater than 25% with board representation, as well as to listed companies, summarised in the table below.

Company	% stake *	Description
Nexi	0.3%	Italy's leading operator in e-money and payment services. Italy's main provider of credit, debit and pre-paid card issuing, as well as POS acquiring and management services
Argea	55.0%	Italy's largest group in the wine sector, distinguished by its scale, export capacity and advanced production technology.
Viabizzuno	76.6%	An Italian excellence and leader in the high-end architectural lighting market, internationally recognised for creativity, customisation capabilities and service quality.
Impresoft	53.3%	Provider of proprietary and third-party software solutions, support, and consulting services for best-in-class business applications, services and solutions enabling digital transformation.
Everton	86.6%	Manufacturer of tea, herbal teas and infusions, headquartered in Tagliolo Monferrato (AL), with production plants in Italy, India and Croatia, and a commercial branch in the United States.
Molino Nicoli	69.2%	Leading company in the breakfast cereals market, free-from cereal bars, and baby-food snacks. Three production plants in Italy.
Microtec	74.6%	Global technology and market leader in intelligent wood characteristics detection. Headquartered in Italy, with production sites and offices in Europe and North America. Global sales presence.
Sisma	100.0%	Italy's leading producer of cotton wool and derivatives, body care products and household items, with two production plants in Italy.
Italtel	28.6%	Italian leader in System Integration, specialising in digital innovation solutions, including cybersecurity and hybrid-cloud. It operates in Italy and in 13 foreign countries, including Spain, Brazil and Peru.
OMA	30.0%	Manufacturer of stamped and sheet metal parts for high-end automotive production, with production sites in Italy (2) and France (1).
Riverclack (Iscom)	100.0%	Producer of metal roofing solutions for large public and private buildings, serving a global market.

* Stakes managed by the asset management companies of Clessidra: Clessidra Private Equity or Clessidra Capital Credit.

The 7% of the NAV is constituted by **Other Investments**, divided into unlisted and listed companies, offering interesting growth prospects or steady returns on investment. Below is the list of the listed companies only, with ownership stakes of non-material significance (accounting for a total of 0.56% of NAV), which are included in Italmobiliare's consolidated carbon footprint and decarbonisation targets.

Listed companies	% stake	Description
Ariston	0.24%	Ariston Group operates in the sustainable thermal comfort sector, producing renewable and high-efficiency heating solutions.
Piaggio	0.05%	Piaggio & C. operates in the scooter, motorcycle, moped and light four-wheeled vehicle sector.
Vontobel	0.10%	Vontobel Holding is a global investment manager specialising in asset management for private and institutional clients.

Cash, cash equivalents and other assets (13% of the NAV): liquidity under management and financial assets, represented by limited-value investments, constitute a reserve of cash and cash equivalents, allocated to instruments with a conservative risk profile and available to the Company for potential new investment opportunities. At the end of 2025, this amount represented approximately 12% of the entire NAV. In addition to this activity, Italmobiliare manages the real estate assets it owns, including its head office building in Milan.

Italmobiliare refrains from any investment or involvement, even indirect, with entities connected to the production, marketing, use or trading of illegal products or activities. Other established practices, whether direct or indirect, also lead to exclusion, such as corruption, money laundering, human rights violations, activities in conflict areas, violations of fundamental labour principles, the production of goods harmful to health, the environment or public morality, and, more broadly, any conduct that hinders sustainability.

Across all components of the portfolio, Italmobiliare plays an active and continuous role in fostering growth and value creation, combining development, internationalisation and innovation with an effective governance and risk management model and full ESG integration throughout all investment phases. In particular, through the Portfolio Companies that it controls, Italmobiliare promotes products and services capable of generating a positive impact along the entire value chain, for the benefit of shareholders, stakeholders and the environment.

Sustainable characteristics of products and services

Caffè Borbone	Significant portion of total coffee purchases from certified sources, also in terms of ESG. Single-serve coffee, coffee beans, ground coffee and other products with responsible packaging
Officina Profumo-Farmaceutica di Santa Maria Novella	Formulations with a high presence of ingredients of renewable origin. Packaging with a high content of renewable or recycled raw materials.
CDS-Casa della Salute	High-quality healthcare, with short waiting times thanks to digitalisation, affordable prices and a low carbon footprint. Certified B Corporation.
Italgen	Production of 100% renewable electricity. Hydroelectric plants and photovoltaic systems.
SIDI Sport	Development and design of products with safety, ergonomics and sustainability criteria. 100% of packaging materials made from renewable sources.
Capitelli	High-end food products, made using raw materials sourced through a supply chain monitored also for environmental, social and governance aspects.
Clessidra	Management of funds, with a prevalence of products that are at least "Art. 8 SFDR", i.e. those that promote environmental or social characteristics and verify compliance with good governance practices.

For the sole controlled Portfolio Companies, the following table provides a macro-description of the value chain, including the main inflows and outflows.

Upstream activities	Direct activities	Downstream activities
Caffè Borbone		
Raw coffee from selected origin countries (mainly Uganda, Vietnam, India, Brazil) purchased through globally operating traders. Selected subcontractors for production. Primary and secondary packaging materials from domestic and European suppliers. Logistics services.	Main production site in Caivano (NA), with roasting and packaging facilities. Distribution and partially production branch in the USA.	Multi-channel distribution through large-scale retail, specialised stores, and e-commerce. The served market is mainly domestic with a growing international presence.
Officina Profumo-Farmaceutica di Santa Maria Novella		
Raw materials, cosmetic ingredients, and fragrances purchased from domestic and foreign suppliers. Packaging materials from domestic suppliers. Logistics services. Selected subcontractors for production.	Production site in Florence. 40 directly managed stores in 5 countries (Italy, USA, UK, France, and Japan).	Distributors, e-commerce, and over 300 corners in various countries around the world.
Italgen		
Hydroelectric derivations and concessions in Italy. Machinery and parts for hydroelectric generation primarily sourced from Europe. Solar panels and related equipment mainly sourced from producers outside Europe	29 hydroelectric plants (32 diversions) in Lombardy, Piedmont, Tuscany, and Veneto. 9 photovoltaic plants in Marche, Lombardy, and Puglia. 300 km of proprietary transmission lines.	Distribution through the National Grid, direct customers, and via PPAs.
CDS-Casa della Salute		
Suppliers of diagnostic and medical equipment and healthcare consumables. Provision of medical services.	40 specialist diagnostic, dental, and physiotherapy outpatient clinics across Liguria, Piedmont and Sardinia.	Clients and patients.
Capitelli		
Pork meat supply chain, selected and traced from breeding, with carefully chosen suppliers of pork meat from Italy and Europe. Selected subcontractors for production. National packaging and logistics suppliers.	Production site for cooked and smoked cured meats in Borgonovo Val Tidone (PC).	Selected large-scale retail. Professional catering and slicers customers.
SIDI Sport		
Raw material suppliers from Europe and Asia. Semi-finished products from Italy. Subcontractors in Italy and Asia.	Production sites in Maser and Popești-Leordeni (Romania) for cycling and motorcycling footwear.	Distributors and e-commerce.
Clessidra		
Fund investors (Limited Partners). Consulting services.	Offices of Clessidra Holding, Clessidra Private Equity, and Clessidra Capital Credit in Milan. Clessidra Factoring offices in Padua.	Factoring clients.

INTERESTS AND VIEWS OF STAKEHOLDERS

SBM-2

The interests and opinions of stakeholders play a significant role in refining the strategy and business model of Italmobiliare and its Portfolio Companies. Their involvement occurs in different ways according to the type of stakeholder.

Employees are relevant stakeholders for all entities. Their involvement occurs through questionnaires sent to the informed company population, on a company-by-company basis.

Investors are highly relevant for Italmobiliare, which is listed on the stock exchange, and for Clessidra, which manages funds of limited partners. **Capital providers** remain key stakeholders in business management. In both cases, their positions are assessed by management based on input gathered during Investor Relations contacts, any ESG qualification processes, or dedicated surveys.

Suppliers of goods and services are particularly relevant for businesses with a complex upstream value chain. A representative selection of the most significant among them, by expenditure or strategic importance, receives questionnaires for direct collection of their positions.

Distributors and customers are particularly significant for businesses that sell physical products or have direct interactions with end customers. A representative selection of the most significant among them, based on market share or strategic relevance, receives questionnaires for the direct collection of their positions.

Communities, NGOs, and media, both local and global, are relevant to companies with size exposure or significant direct or indirect territorial interactions. When necessary, their positions are assessed by management on the basis of their publicly expressed expectations.

Academia and associations, including those specifically dedicated to sustainability efforts, show growing interest. Their positions are assessed by management based on action programmes and publicly expressed expectations, or collected through dedicated surveys.

Finally, **authorities and institutions** are particularly significant for activities in highly regulated sectors. Their positions are assessed by management based on their regulatory or oversight activities.

The following table represents the importance of the various categories of stakeholders for Italmobiliare and the consolidated Portfolio Companies, assessed at the time of the materiality analysis.

Stakeholder relevance and consulted categories (the dark background represents the most relevant stakeholder categories)

Company	Employees	Investors and capital providers	Suppliers of goods and services	Distributors and customers	Communities, NGOs, and media	Academia and associations	Authorities and institutions
Italmobiliare	●	□	●		●	●	
Caffè Borbone	●	■	●				
Officina SMN	●	■	●				
Casa della Salute	●	■○	●	●			
Italgen	●	■●	●	●			
SIDI Sport	●	■	●	●			
Capitelli	●	■●	●	●			
Clessidra	●	■●				●	

- opinion of majority shareholder (Italmobiliare)
- Included in the assessment of Italmobiliare
- opinion collected in 2025
- opinion collected in 2024

The entire stakeholder engagement process has long been a key element of the Group's approach to materiality, consistently regarded as a strategic tool. Accordingly, periodic updates do not substantially change the assessments but rather serve to confirm and consolidate the strategy and business model of each Group company.

The administrative, management, and supervisory bodies are regularly informed about the process, in particular the Board of Directors, the Board of Statutory Auditors, and the Committee for Sustainability and Social Responsibility.

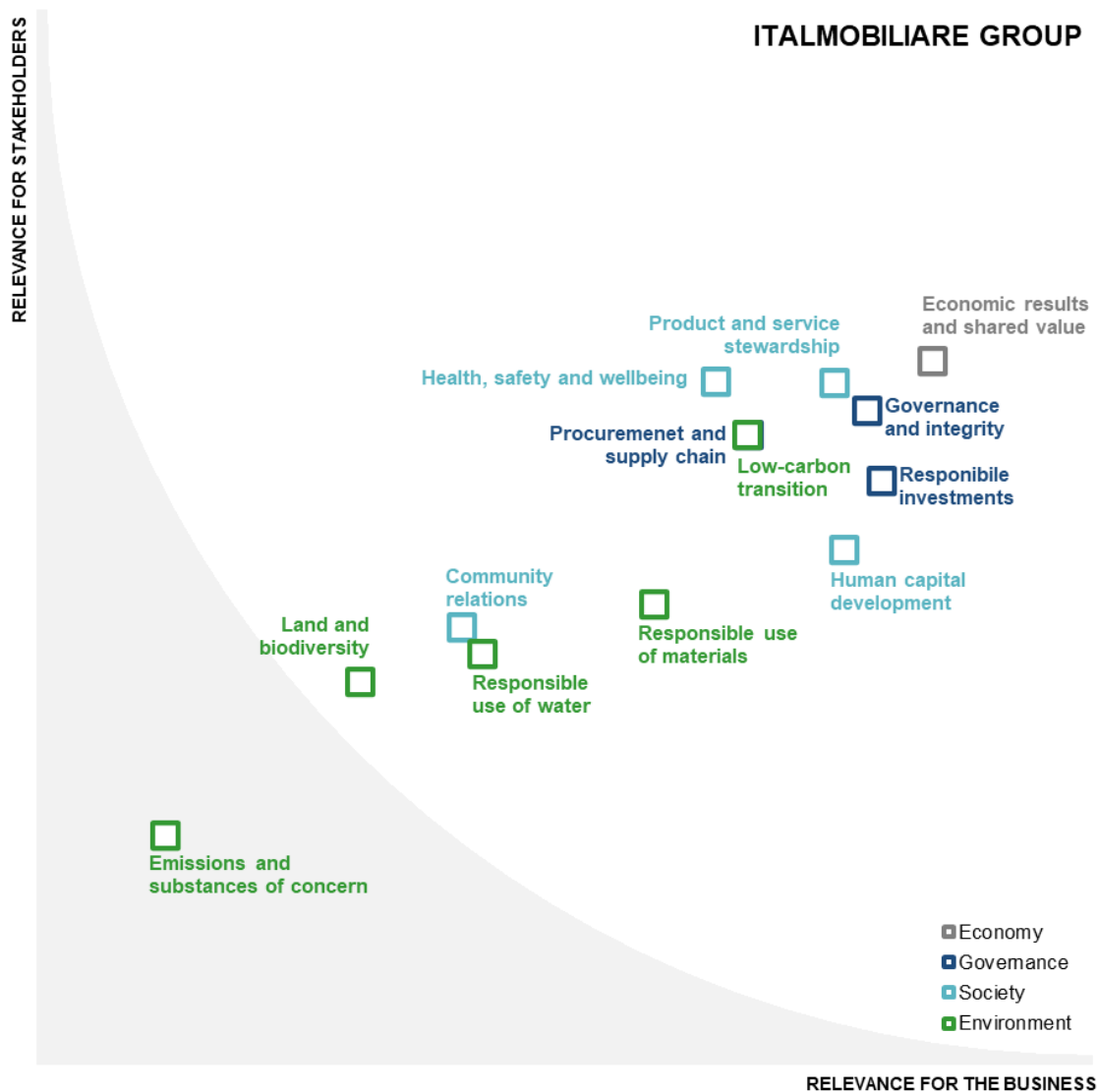
MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

Materiality analysis is a fundamental tool for identifying the elements that help to confirm or refine the business model and the corresponding strategy, through an evaluation of impacts, risks and opportunities. The results of the analysis are examined in depth by the Committee for Sustainability and Social Responsibility, approved by the Board of Directors and implemented by management through annual and multi-year action plans. The analysis is carried out in two stages, as described in greater detail on pages B42-43.

In the first stage, the macro areas of interest are identified, assessing where relevance for the business coincides with relevance for stakeholders, making an evaluation that balances the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed significant, namely employees and a selected group of key suppliers and customers. The exercise is periodically updated or repeated to take into account changes in strategy, performance, and in the sensitivity and perception of stakeholders.

Material macro-areas



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In the second stage, all impacts, risks, and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future are designed to counteract potential negative impacts, promote positive impacts, mitigate risks, and enable opportunities to be seized.

	Negative ▼ and positive ▲ Impacts	Initiatives taken
Economic result and shared value	▲ ▲V Generation of shared value for stakeholders.	M <ul style="list-style-type: none"> Redistribution of the generated value, particularly to suppliers, employees, and communities.
Governance & integrity	▲ ▲V Relationships with partners and stakeholders based on codes and policies aligned with sustainability.	M <ul style="list-style-type: none"> Code of Ethics, Sustainability Policies, Organisation, Management and Control Model, and Partnership Charter in line with commitments to the UN Global Compact, WEPs, and SBTi.
Responsible investments	▲ ▲V Effective implementation of transformative impact starting from investment decisions, through active management of portfolio companies, to the selection of buyers who can continue sustainable development.	M <ul style="list-style-type: none"> Responsible Investment Policy in line with commitments to the UN Global Compact, WEPs, and SBTi.
Procurement & supply chain	▼ ▲V Potential non-compliance with human rights, labour rights, and equal opportunities along the supply chain. *	M <ul style="list-style-type: none"> ESG pre-qualification and qualification of business partners. Sharing governance documents with all partners and stakeholders. Whistleblowing system open to all stakeholders. Progressive increase in the certified supply purchases. Targeted partnerships and projects with strategic suppliers.
	▲ ▲ A supply chain that respects worker protection, fundamental human rights, diversity, equity, inclusion, and equal opportunities. *	
	▲ ▲ Development of R&D partnerships and projects based on innovation and sustainability.	
Human capital development	▲ Creation of an attractive, motivating, and rewarding work environment.	S <ul style="list-style-type: none"> Continuous and tailored training for different professional roles. Gradual adoption of incentive plans. Corporate welfare initiatives. Team building activities.
Health, safety and well-being	▼ Potential workplace accidents causing injury.	S <ul style="list-style-type: none"> Continuous promotion of a safety culture, supported by visible and perceived leadership from management. Ongoing safety training at all levels. Safety Audits and Root Cause Analysis.
	▲ ▲V Duty of care towards employees, collaborators, visitors, and all on company premises.	
Relations with the community	▲ ▲V Initiatives and projects for local communities and along the value chain.	S <ul style="list-style-type: none"> Projects for communities near Italgas power plants. Project for rural communities in coffee-producing countries.
Product and service stewardship	▲ ▼ Provision of products and services that offer sustainable choices to customers, consumers, and users.	S <ul style="list-style-type: none"> ESG pre-qualification and qualification of business partners. Selection of raw materials. Eco-design of products, packaging, and services. Process and product certifications. Effective communication of sustainability commitments and performance.
Low-carbon transition	▼ ▲V Greenhouse gas emissions across the value chain.	L <ul style="list-style-type: none"> Systematic assessment of exposure to physical and transition climate risks and their financial impacts over short-, medium-, and long-term horizons. Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets.
	▲ ▲V Business model resilience through a decarbonisation strategy aligned with the Paris Agreement.	
Emissions and critical substances	▲ ▲V Control and monitoring of atmospheric emissions from production processes. ▲ ▲V Controlled use of "substances of concern", beyond regulatory compliance.	S <ul style="list-style-type: none"> Monitoring and control plans, improvement of abatement systems. Continuous upgrade of formulations and bills of materials.
Responsible use of water	▲ ▼ Attention to water consumption and correct management of water balance, especially in water-stressed areas.	S <ul style="list-style-type: none"> Modernisation of water treatment plants, particularly for Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella.
Land & biodiversity	▲ ▲V Protection of ecosystems where production occurs or along the material supply chain, and prevention of deforestation.	M <ul style="list-style-type: none"> Conservation of river ecosystems for Italgas power plants. Direct engagement with coffee traders to increase certified lots and early commitment to EUDR (European Anti-Deforestation Regulation).
Responsible use of materials	▲ ▼ Product and packaging design with responsible selection and use of materials, waste minimisation, promotion of correct end-of-life practices, and reduction of environmental footprint.	S <ul style="list-style-type: none"> ESG pre-qualification and qualification of suppliers, including ESG clauses in contracts. Eco-design of products and packaging.

* including animal welfare in Capitelli's supply chain.

▲V Material for the value chain: upstream (▲) and downstream (▼)

S = Short term **M** = Medium term **L** = Long term

	Risks ▼ and opportunities ▲	Mitigations and initiatives taken	
Economic result and shared value	<p>▼ Group - IT infrastructure and Cyber Risk (including GDPR and NIS2).</p> <p>▲ Group - Operational efficiency and process optimisation enabled by the use of artificial intelligence.</p>	<p>SML</p> <ul style="list-style-type: none"> • Implementation of continuous technical and organisational interventions to constantly strengthen and update the defence system. • Group security governance framework and monitoring. • Specialised roles to reinforce IT areas, including artificial intelligence. 	
	<p>▼ Italmobiliare - Changes in the value ⁽¹⁾ of associates due to macroeconomic factors in the sectors/countries in which they operate and/or underperformance versus development plans.</p> <p>▲ Italmobiliare - Strategic positioning and market leadership of portfolio companies with potential upside if enhanced value is realised.</p> <p>▼ Italmobiliare - Possible slowdowns in investment/exit strategies and strategy execution in the Group, with potential impacts on expected returns and portfolio evolution.</p> <p>▲ Italmobiliare - Development of portfolio companies and new investments by leveraging acquired skills and potential synergies.</p>	<p>SML</p> <ul style="list-style-type: none"> • Monitoring dashboard. • Definition of strategic plans and relative monitoring. • Use of qualified advisors. • Renegotiation of shareholders' agreements in extraordinary circumstances. 	
	<p>▼ Italmobiliare - Potential compensation payments following liability claims arising from M&A deals.</p>	<p>ML</p> <ul style="list-style-type: none"> • Contractual clauses limiting liability according to market standards. • "Fair disclosure" to buyers during due diligence. • Adequate provisions in the financial statements, when needed. • Assistance from external consultants, when necessary. 	
	<p>▼ Caffè Borbone - Development and execution of the commercial strategy on foreign markets.</p> <p>▲ Caffè Borbone - Growth trajectory potential in foreign markets.</p> <p>▲ Caffè Borbone - Development of new sustainable products and expansion of product portfolio/range.</p>	<p>SML</p> <ul style="list-style-type: none"> • International development and brand strengthening abroad. • Foreign Sales Department already operational. • Organisational implementation with additional key figures and skills. • Product portfolio for international markets with dedicated projects. <p>SML</p> <ul style="list-style-type: none"> • Product innovation/development. 	
	<p>▼ Caffè Borbone - Risks associated with the industrial site expansion project.</p> <p>▲ Caffè Borbone - Rationalisation of production layout with upside in innovation, automation, efficiency and safety.</p>	<p>SM</p> <ul style="list-style-type: none"> • Rigorous Project Management activity with organizational strengthening and specialist support. 	
	<p>▼ Tecnica Group - Economic and geopolitical instability.</p>	<p>SML</p> <ul style="list-style-type: none"> • Careful monitoring of the supply chain and diversification of suppliers. 	
	<p>▼ Italgen - Reduction of electricity price on the power market.</p> <p>▲ Italgen - Increased demand beyond the Fitfor55 scenario and consequent price increase.</p>	<p>ML</p> <ul style="list-style-type: none"> • Implementation of the price risk hedging strategy on electricity production and sales. 	
	<p>▼ Italgen - Implementation of Regional Laws on Large Diversions (>3MW) and opening of tenders for new auctions of concessions currently in provisional operation.</p> <p>▲ Italgen - Increase in power through the assignment of concessions currently held by third parties through auction or in provisional operation.</p>	<p>ML</p> <ul style="list-style-type: none"> • Active participation in trade associations. • Advocacy and legislative monitoring activities. 	
	<p>▼ Officina SMN - Potential delays in the new products development plan.</p> <p>▲ Officina SMN - New product offerings and resulting increase of revenues.</p> <p>▲ Officina SMN - Increased competitiveness thanks to the introduction of increasingly sustainable products.</p> <p>▲ Officina SMN - Developing brand potential with growth across various channels and markets.</p>	<p>SM</p> <ul style="list-style-type: none"> • Definition of a planning process for the phases of a new product launch, defining the roles and responsibilities of the functions involved. • Strengthening the R&D team. • Dedicated marketing actions. 	
	<p>▼ CDS - Financial requirements and bank debt management to support the significant investment plan for the opening and acquisition of new centres.</p> <p>▲ CDS - Improving the efficiency and quality of diagnostics thanks to artificial intelligence and the development of innovative tools.</p> <p>▲ CDS - Development of new services and new business verticals.</p> <p>▲ CDS - Competitive advantage thanks to an accessible pricing model.</p> <p>▲ CDS - Allocation of additional NHS budget to accredited centres.</p>	<p>SM</p> <ul style="list-style-type: none"> • Weekly and monthly cash flow planning and monthly cash flow forecast. • 5-year business plan with equity/debt balance to support development. • Covenant review with increased level. <p>SM</p> <ul style="list-style-type: none"> • Strengthening IT areas, including artificial intelligence. • Application development. <p>SM</p> <ul style="list-style-type: none"> • Market analysis and monitoring 	
	Governance and integrity	<p>▲ Italmobiliare – Improvement of administrative governance.</p>	<ul style="list-style-type: none"> • Adoption of a Tax Control Framework.
		<p>▼ Tecnica Group - Improvement of governance in the application of competition and sustainability regulations. ⁽²⁾</p>	<p>SML</p> <ul style="list-style-type: none"> • Support from external consultant. • Implementation of a semi-annual or event-based reporting system. • Increased internal expertise.
	Responsible investments	<p>▼ Group ^{ΛV} - Failure to achieve ESG objectives, also due to dependency on third parties.</p> <p>▲ Group - Competitive advantage from ESG strategy.</p>	<p>BML</p> <ul style="list-style-type: none"> • Coordination between key functions of the Holding • ESG integration into business processes (M&A, budgets, strategic plans). • Refinement and monitoring of ESG plans. • Widespread ESG expertise and creation of ESG networks. • Expertise of ESG managers / Focal points in companies. • Selective M&A deals.

(1) It embeds the strategic risk of individual Portfolio Companies.

(2) Climate transition risk (legal and policy).

^{ΛV} Material for the value chain: upstream (Λ) and downstream (V).

S = Short term **M** = Medium term **L** = Long term

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	<p>▼ Caffè Borbone ^Λ - Variability of the cost of coffee, also due to the effect of climate change ⁽³⁾ and the fluctuation of exchange rates (US\$), and the related possibility of implementing the necessary pricing policies in the face of the competitive context.</p>	<p>SML</p> <ul style="list-style-type: none"> Flexibility of green coffee stocks. Systematic contacts with strategic suppliers and diversification of supply sources/areas. Evaluation of coverage strategies. Widespread coverage of sales channels through both strengthening the sales network and central structures. Continuous monitoring of margins and pricing policies.
Procurement and supply chain	<p>▼ Caffè Borbone ^Λ - Increase ⁽⁴⁾ in the cost of coffee, packaging materials, and logistics due to significant exposure of the value chain to sustainability regulations, including:</p> <ul style="list-style-type: none"> Anti-deforestation (EUDR). Supply chain due diligence (CSDDD). Packaging regulations (PPWR). ETS and fuel regulations. <p>▲ Caffè Borbone ^Λ - Strengthening the sustainable supply chain.</p>	<p>ML</p> <ul style="list-style-type: none"> ESG qualification of suppliers. Purchase of certified coffee (target 80% by 2026), EUDR-compliant and linked to decarbonisation projects. Purchase of packaging and packaging materials tied to decarbonisation projects. Logistics optimisation. R&D for product evolution.
Human capital development	<p>▼ Group - Organisational structures being consolidated and stabilised, with possible slowdowns in business growth and development.</p> <p>▲ Group - Attracting and developing talents with diversified skills, positively impacting growth and sustainability through innovative solutions and process improvements.</p>	<p>SM</p> <ul style="list-style-type: none"> Strengthening first- and second-line management structure. Training courses in management skills. Strengthening internal processes and clearer definition and communication of roles and responsibilities.
Health, safety and well-being	<p>▼ Group - Failure to achieve the zero-accidents target.</p>	<p>SML</p> <ul style="list-style-type: none"> Continuous promotion of a safety culture, supported by visible and perceived leadership from management. Ongoing safety training at all levels. Safety Audits and Root Cause Analysis.
Product and service stewardship	<p>▼ Caffè Borbone [∇] - Maintaining the quality and food safety levels of products.</p> <p>▲ Group - Promoting growing consumer awareness of product sustainability, with possible effects on volumes.</p>	<p>SML</p> <ul style="list-style-type: none"> Complete product traceability system. Periodic analyses of raw materials and finished products, aimed at food defence. Certification of management systems according to IFS. Strengthening of organisational structure and additional controls, particularly in R&D.
Low-carbon transition	<p>▼ Italgen ^Λ - Reduction in rainfall and/or increase in expected rainfall variability/intensity.</p> <p>▲ Italgen - Diversification of renewable sources: hydroelectric, photovoltaic, and others.</p>	<p>SML</p> <ul style="list-style-type: none"> Development strategy with focus on source diversification. Careful planning of periodic maintenance and prudent management of forward sales. Investments in technology for efficiency and business continuity.
<i>Physical risks</i>	<p>▼ Tecnica Group - Snowfall volatility with potential impact on volumes (winter segment).</p>	<p>SML</p> <ul style="list-style-type: none"> Diversification of the offering with brands beyond the winter season. Geographical diversification of sales in Italy and abroad.
Low-carbon Transition	<p>▼ Caffè Borbone ^{Λ∇} - Reduction in demand (single-serve) due to growing sensitivity of distributors and consumers to product sustainability, with particular attention to the carbon footprint.</p> <p>▼ Caffè Borbone ^Λ - Increase in the purchase cost of machinery and packaging in the long term, due to the evolution of technologies adopted by suppliers to address decarbonisation.</p>	<p>SM</p> <ul style="list-style-type: none"> SBTi implementation: coffee supply contracts tied to decarbonisation projects. SBTi implementation: supply contracts for packaging and packaging materials linked to decarbonisation projects. Increase in single-serve compostable products. Communication of the intrinsic sustainability of main product (pods). Elimination of non-recyclable plastics and reduction of plastic packaging. Effective communication of the decarbonisation strategy and SBTi commitments.
<i>Transition risks</i>	<p>▲ Caffè Borbone - Evolution of primary and secondary packaging ahead of regulations (e.g., the Packaging Regulation) and market trends through consolidation of the pod market, progressive increase in compostable capsules, and reduction in plastic usage.</p>	<ul style="list-style-type: none"> Monitoring of biogas/biomethane market and carbon credits from biogas/biomethane (SBTi-related). Active engagement with roasting machine suppliers to stimulate the introduction of low-carbon technologies. Active engagement with packaging suppliers to stimulate the introduction of low-carbon technologies.

(3) Climate physical risk due to extreme weather events at farms.

(4) Climate transition risk (policy)

^{Λ∇} Material for the value chain: upstream (Λ) and downstream (∇).

S = Short term M = Medium term L = Long term

Material impacts, risks, and opportunities are interconnected. The table below highlights the key areas where this interdependencies are particularly significant.

	Negative impacts	Positive impacts	Risks	Opportunities
Economic results and shared value		✓	✓	✓
Governance & integrity		✓	✓	✓
Responsible investments		✓		
Procurement and supply chain	✓	✓	✓	✓
Human capital development		✓	✓	✓
Health, safety and well-being	✓	✓	✓	
Community relations		✓		
Product and service stewardship		✓	✓	
Low-carbon transition	✓	✓	✓	✓
Emissions and substances of concern		✓		
Responsible use of water		✓		
Land and biodiversity		✓		
Responsible use of materials		✓		

Impact, risk and opportunity management

DISCLOSURE ON THE MATERIALITY ASSESSMENT PROCESS

IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

IRO-1

Italmobiliare's sustainable policies, strategies and objectives take into account the materiality analysis, which is carried out and updated annually on the basis of consolidated methodologies in line with the applicable reporting standards. The approach used up to the 2023 Report, aligned with the standards of the Global Reporting Initiative (GRI), has been retained as a baseline reference, integrating all other phases of analysis and detailed requirements set out in the European Sustainability Reporting Standards (ESRS). The elements obtained from the reference documents are complemented by additional material that may be needed to provide a better understanding of business dynamics.

The assessment of impacts, risks and opportunities, takes into account the level of expectations and ambitions progressively reinforced through formalisation of the Group's sustainable commitments, which inform the duty of care. Direct and indirect activities are considered across the entire value chain, taking into account the most critical geographies in which the individual entities operate. The process is structured and integrated within the overall risk management framework. For each individual entity of the Group, it takes place in the two stages described below.

STAGE 1 (MACRO THEMES)

Identification of material macro-areas, identifying where business relevance aligns with stakeholder relevance

	Step 1	Step 2	Step 3
Assessment	With the support of the Sustainability function of the Parent Company, the front-line functions of each Portfolio Company analyse and assess all aspects that are relevant to their business and interpret the perspectives of their key stakeholders, thereby ensuring a multidimensional viewpoint. They also assign relevance coefficients to the various components of business interest and to the different macro-categories of stakeholders.	With the involvement of the relevant functions of the Parent Company, the assessment carried out by the Portfolio Company is reviewed, proposing, where necessary, alternatives or additions both to the individual assessments of the aspects and to the weighting assigned to business elements and stakeholder categories.	Representative organisations and individuals are identified within the stakeholder categories assessed as most material. Through questionnaires, interviews or other engagement tools, their views are collected with respect to the aspects previously assessed, integrating them where deemed useful, also in light of any specific observations provided by the participants. Direct stakeholder involvement may influence only the assessment relating to the specific category to which they belong.
Score	1-4 (increasing relevance)	1-4 (increasing relevance)	1-4 (increasing relevance)
Weight	35%	35%	30%
Materiality 1 Company	For each company, a graphical representation of the relevance of the assessed macro-themes to the business and stakeholders		
Aggregation	Weighted, considering the level of control exercised and their respective contribution to the Group's Net Asset Value		
Materiality 2 Group	Aggregate graphical representation of the relevance of the assessed macro-themes to the business and stakeholders.		

FASE 2 (IRO)

Identification of material impacts (inside-out)

	Step 1	Step 2
Assessment	The Sustainability function of the Parent Company, possibly with the support of the relevant functions of the Portfolio Company, conducts the best possible assessment of the various stakeholder categories, considering: <ul style="list-style-type: none"> the severity and likelihood of negative impacts the magnitude, scope, and likelihood of positive impacts 	Representative organisations and individuals are identified within the stakeholder categories assessed as most material. Through questionnaires, interviews or other engagement tools, their views are collected with respect to the aspects previously assessed, integrating them where considered useful, also in light of any specific observations expressed by the participants. Direct stakeholder involvement may influence only the assessment of the specific category to which they belong.
Score	Severity, magnitude/scope 1-4 (increasing relevance)	Likelihood % or not applicable (n/a)
Weight	70%	Severity, magnitude/scope 1-4 (increasing relevance) 30%
Materiality 1 Company	Per each company: <ul style="list-style-type: none"> severity > 3.5 and likelihood > 50% or "n/a" for negative impacts magnitude/scope > 3.5 and likelihood > 50% or "n/a" for positive impacts 	
Aggregation	Merger of the material impacts of individual Portfolio Companies	
Materiality 2 Group	List of material impacts, both positive and negative, that exceed the materiality thresholds	

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STAGE 2 (IRO)

Identification of material risks and opportunities (outside-in)

Assessment	Step 1 With the support of the Risk Management function of the Parent Company, the relevant functions of the Portfolio Company assess - on a best-effort basis - the extent and probability of risks that have, or could have, financial effects, starting from a "catalogue" defined at Group level. The analysis also considers dependencies on natural and social resources that may originate risks and opportunities	Step 2 The Risk Management function of the Parent Company, possibly supported by other functions such as the Investment Management Department and the Sustainability Department, performs a top-down review of the results emerging from the workshops. The aim is to align and standardise the assessments and to better represent risks requiring a shareholder-level, top-down perspective.
	Using a similar methodology, and based on the outcomes of the risk analysis, opportunities are also progressively assessed.	
Score	Magnitude 1-4 (increasing relevance)	Likelihood %
	Magnitude 1-4 (increasing relevance)	Likelihood %
Materiality 1 Company	Per each company: <ul style="list-style-type: none"> • impact (positive or negative) on EBITDA > 10%, or • impact (positive or negative) on revenues > 2.5%, or • qualitative assessments on other financial effects 	
Aggregation	<ul style="list-style-type: none"> • impact (positive or negative) on the Net Asset Value > 1,5%, or • qualitative assessments on other financial effects 	
Materiality 2 Group	List of Risks and Opportunities that exceed the aggregate materiality thresholds	

The application details of each assessment step are defined by the Materiality Guidelines, updated in 2024, and an integral part of the Sustainability Reporting Procedure. Where relevant, the parameters, thresholds and considerations used for each ESRS are described in the specific chapters.

Under the supervision of the Board of Statutory Auditors, the entire process of identifying and assessing impacts, risks and opportunities is discussed and shared, according to their respective competences, in the Committee for Sustainability and Social Responsibility and in the Control and Risk Committee. Final approval rests with the Board of Directors.

DISCLOSURE REQUIREMENTS IN ESRS

IRO-2

The following table lists the ESRS disclosure requirements included in the Report. No ESRS received a negative materiality rating.

ESRS 2 - GENERAL DISCLOSURES		Page
Basis for preparation		
BP-1	General basis for preparation of sustainability statements	B22
BP-2	Disclosures in relation to specific circumstances	B23
Governance		
GOV-1	The role of the administrative, management and supervisory bodies	B25
GOV-2	Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies	B28
GOV-3	Integration of sustainability-related performance in incentive schemes	B29
GOV-4	Statement on due diligence	B29
GOV-5	Risk management and internal controls over sustainability reporting	B30
Strategy		
SBM-1	Strategy, business model and value chain	B32
SBM-2	Interests and views of stakeholders	B37
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	B38
Impact, risk and opportunity management		
<i>Disclosures on the materiality assessment process</i>		
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	B42
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	B43
<i>Minimum disclosure requirements on policies and actions</i>		
MDR-P	Policies adopted to manage material sustainability matters	B45
MDR-A	Actions and resources in relation to material sustainability matters	B47
<i>Metrics and targets</i>		
MDR-M	Metrics in relation to material sustainability matters	B48
MDR-T	Tracking effectiveness of policies and actions through targets	B48
ESRS E1 - CLIMATE CHANGE		
Governance		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	B55
Strategy		
E1-1	Transition plan for climate change mitigation	B55
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	B56
Impact, risk and opportunity management		
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	B57
E1-2	Policies related to climate change mitigation and adaptation	B58
E1-3	Actions and resources in relation to climate change policies	B58

Metrics and targets		
E1-4	Targets related to climate change mitigation and adaptation	B59
E1-5	Energy consumption and mix	B61
E1-6	Gross Scope 1, Scope 2, Scope 3 and Total GHG emissions	B61
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	B63
E1-8	Internal carbon pricing	B63
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<i>phase-in</i>
ESRS E2 - POLLUTION		
Impact, risk and opportunity management		
E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	B64
E2-1	Policies related to pollution	B64
E2-2	Actions and resources related to pollution	B65
Metrics and targets		
E2-3	Targets related to pollution	B65
E2-4	Pollution of air, water and soil	B65
E2-5	Substances of concern and substances of very high concern	B66
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	<i>phase-in</i>
ESRS E3 - WATER AND MARINE RESOURCES		
Impact, risk and opportunity management		
E3.IRO-1	Description of the processes to identify and assess material water- and marine resources-related impacts, risks and opportunities	B67
E3-1	Policies related to water and marine resources	B67
E3-2	Actions and resources related to water and marine resources	B68
Metrics and targets		
E3-3	Targets related to water and marine resources	B68
E3-4	Water consumption	B68
E3-5	Anticipated financial effects from water- and marine resources-related impacts, risks and opportunities	<i>phase-in</i>
ESRS E4 - BIODIVERSITY AND ECOSYSTEMS		
Strategy		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	B69
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	B69
Impact, risk and opportunity management		
E4.IRO-1	Description of the processes to identify and assess material biodiversity- and ecosystem-related impacts, risks and opportunities	B70
E4-2	Policies related to biodiversity and ecosystems	B70
E4-3	Actions and resources related to biodiversity and ecosystems	B71
Metrics and targets		
E4-4	Targets related to biodiversity and ecosystems	B71
E4-5	Impact metrics related to biodiversity and ecosystems change	B71
E4-6	Anticipated financial effects from biodiversity- and ecosystem-related risks and opportunities	<i>phase-in</i>
ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY		
Impact, risk and opportunity management		
E5.IRO-1	Description of the processes to identify and assess material resource use- and circular economy-related impacts, risks and opportunities	B72
E5-1	Policies related to resource use and circular economy	B72
E5-2	Actions and resources related to resource use and circular economy	B72
Metrics and targets		
E5-3	Targets related to resource use and circular economy	B73
E5-4	Resource inflows	B73
E5-5	Resource outflows	B74
E5-6	Anticipated financial effects from resource use- and circular economy-related impacts, risks and opportunities	<i>phase-in</i>
ESRS S1 - OWN WORKFORCE		
Strategy		
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	B76
Impact, risk and opportunity management		
S1-1	Policies related to own workforce	B76
S1-2	Processes for engaging with own workers and workers' representatives about impacts	B77
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	B77
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	B77
Metrics and targets		
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	B78
S1-6	Characteristics of the undertaking's employees	B79
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	B81
S1-8	Collective bargaining coverage and social dialogue	B81
S1-9	Diversity metrics	B82
S1-10	Adequate wages	B82
S1-11	Social protection	B83
S1-12	People with disabilities	B83
S1-13	Training and skills development metrics	B83
S1-14	Health and safety metrics	B85
S1-15	Work-life balance metrics	B85
S1-16	Compensation metrics (pay gap and total compensation)	B86
S1-17	Incidents, complaints and severe human rights impacts	B86

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ESRS S2 - WORKERS IN THE VALUE CHAIN		
Strategy		
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	B87
Impact, risk and opportunity management		
S2-1	Policies related to workers in the value chain	B87
S2-2	Processes for engaging with value chain workers about impacts	B88
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	B88
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities, and effectiveness of those action	B89
Metrics and targets		
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	B89
ESRS S3 - AFFECTED COMMUNITIES		
Strategy		
S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	B90
Impact, risk and opportunity management		
S3-1	Policies related to affected communities	B90
S3-2	Processes for engaging with affected communities about impacts	B91
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	B91
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	B92
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	B92
ESRS S4 - CONSUMERS AND END-USERS		
Strategy		
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	B93
Impact, risk and opportunity management		
S4-1	Policies related to consumers and end-users	B93
S4-2	Processes for engaging with consumers and end-users impacts	B94
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	B94
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action	B94
Metrics and targets		
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	B95
ESRS G1 - BUSINESS CONDUCT		
Strategy		
G1.GOV-1	The role of the administrative, supervisory and management bodies	B96
Impact, risk and opportunity management		
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	B96
G1-1	Corporate culture and business conduct policies	B97
G1-2	Management of relationships with suppliers	B98
G1-3	Prevention and detection of corruption and bribery	B100
Metrics and targets		
G1-4	Confirmed incidents of corruption or bribery	B101
G1-5	Political influence and lobbying activities	B101
G1-6	Payment practices	B103

Italmobiliare does not fall within the scope of the following legislative acts of the European Union, which require additional public disclosure:

- Regulation (EU) 2019/2088 (SFDR)
- Regulation (EU) 575/2013 (Third Pillar)
- Regulation (EU) 2016/1011 (Benchmark Indices)
- Regulation (EU) 2021/1119 (European Climate Law).

MINIMUM DISCLOSURE REQUIREMENT ON POLICIES AND ACTIONS

POLICIES

MDR-P

The formalised commitments to sustainability that inform Italmobiliare's approach to **duty of care** (page B29) are explicitly referenced in the governance documents adopted to support its sustainability strategy, particularly in the Code of Ethics and the Sustainability Policies, which extend and integrate these principles. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

The governance documents explicitly express the commitments made with the UN Global Compact, Women's Empowerment Principles and the Science Based Targets initiative and adopt the highest global references, in particular: the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights,

the Conventions, Protocols and Recommendations of the International Labour Organisation, the Paris Agreement on Climate Change, and International Conventions and Standards on Animal Rights.

To ensure their effectiveness, the documents are subject to periodic review or updating, taking into account the evolution of the commitments undertaken, the expectations of stakeholders and the need for transparency dictated by the main ratings and regulations. They are communicated or supported through training extended to all recipients, included in document exchanges relating to business relationships and, in any case, publicly available through the company's website.

The **Code of Ethics** lays down a set of fundamental principles and rules of conduct for Italmobiliare. Based on its Vision, Mission and Values, they constitute a solid point of reference for the sustainable success of the Group through the creation of shared value in the long term. The recipients of the Code of Ethics are the members of the Corporate Bodies, Personnel, Collaborators and Third Parties, as defined below. The Portfolio Companies adopt Codes aligned with that of the Parent Company.

Corporate Bodies	Shareholders' meeting, Board of Directors, Board of Statutory Auditors, Internal Board committees.
Personnel	Employment contracts of any type and nature, including those for executives, project-based staff, part-time staff, temporary staff, internships, and para-subordinate collaboration contracts.
Collaborators	Those who, by virtue of a contract or mandate, act on behalf of Italmobiliare (consultants, intermediaries, special attorneys).
Third Parties	Those who have business relationships with Italmobiliare, such as suppliers, distributors, partners, co-investors, and recipients of social initiatives, donations, and sponsorships.

Sustainability Policies extend and integrate the Code of Ethics and have the same recipients. They apply in relations with all the Group's counterparties, in due diligence, mergers or acquisitions and in the active involvement of all stakeholders in its sphere of influence. The "Guiding principles" are their cornerstone, further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, Quality and Responsibility. The Portfolio Companies adopt Sustainability Policies aligned with those of the Parent Company.

The Code of Ethics and the Sustainability Policies bind directors, employees, collaborators and all those who operate in any capacity with Italmobiliare in all internal and external relationships with the Company to comply with the principles and provisions contained therein.

In particular, the members of the Board of Directors are required to draw inspiration from them when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies managed. The same applies to managers, in giving concrete implementation to the management activity both internally, thus strengthening cohesion and the spirit of mutual collaboration, and towards third parties who come into contact with the Company. The Portfolio Companies adopt Policies aligned with those of the Parent Company.

The **Responsible Investment Policy** transforms the Code of Ethics and the Sustainability Policies into an operational guide for investments, detailing the activities foreseen in the pre-investment, ownership, and divestment phases, with differentiation by investment type. It covers all components that contribute to Italmobiliare's Net Asset Value.

Contribution to the SDGs is a fundamental metric for evaluating the sustainable success of the Group. Among the elements assessed, prospects for improving the ESG positioning and alignment with Italmobiliare's sustainable strategy play a significant role.

To this end, Italmobiliare refrains from any investment or involvement, whether direct or indirect, with entities involved in the production, marketing, use or trade of illegal products or activities. Other identified practices - direct or indirect - also lead to exclusion, for example: corruption, money laundering, human rights violations, activities in conflict zones, violations of fundamental labour principles, or production of goods harmful to health, the environment and morality, or otherwise constituting an obstacle to sustainability. Furthermore, the activities and sectors subject to particular attention, on which negative screening is applied, are detailed in "sectoral criteria" of the Responsible Investment Policy.

Capital allocation choices, with limited use of financial leverage, focus on long-term "core" majority shareholdings, with clear development and enhancement objectives, as well as minority shareholdings with a main focus on stable dividend generation or strong growth.

Sustainability considerations continue in the management phase of portfolio companies through active dialogue with investee companies, aimed at fully integrating sustainability into their business strategy. Within Italmobiliare, the Investment Management Department is responsible for translating the strategic directives of the Board of Directors into current management operations, supported by other functional departments at the level of the holding company.

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The Responsible Investment Policy is applied through operating procedures specific to each type of investment. Clessidra applies Investment Policies that are aligned with those of the Parent Company.

Investment roadmap: the ESG essentials

Pre-investment screening	Year 1: Onboarding	Year 2+: Value creation	Exit or new cycle
<p>EXCLUSION LIST (sectoral criteria)</p> <p>Weapons Coal, oil and gas Conflict minerals and others Recreational drugs Nuclear energy Gambling GMOs and cloning Pornography Water-intensive sectors and activities Forest-intensive sectors and activities Tobacco</p> <p>POSITIVE SCREENING Capability to contribute to SDGs Promotion of social or environmental characteristics and good governance</p> <p>ESG DUE DILIGENCE Throughout entire value chain, including climate risk and taxonomy</p>	<p>IMPRINTING Diverse and qualified BoD UN Global Compact Women's Empowerment Principles SBTi Commitment 100% renewable energy</p> <p>GOVERNANCE Code of Ethics Sustainability Policies Model 231: business integrity Partnership Charter</p> <p>STRATEGY Materiality analysis ESG & SDGs assessment Gap analysis ESG plan</p>	<p>ENVIRONMENT Decarbonisation strategy (SBTi) Renewable or recycled materials Responsible packaging No-deforestation practices Biodiversity conservation</p> <p>SOCIAL Diversity, equity & Inclusion Health, safety and wellbeing Continuous training Career management Product/service stewardship Community investments</p> <p>GOVERNANCE Sustainable procurement Certified management systems ESG Rating Sustainability report</p>	<p>ESG INFO Transparency on ESG performance and sustainable transformation achieved</p> <p>MISSION LOCK Search for buyers capable of continuing the ESG process</p>
<p><i>Continuous coaching, training and managerial support to all Portfolio Companies. Monitoring progress of ESG Plans and leading KPIs through operational dashboards and monthly meetings. ESG updates as the first item on the agenda of all Board of Directors meetings for the holding and portfolio companies. Monitoring, data collection and reporting aligned with best Group practices and legal requirements (CSRD, Taxonomy, SFDR).</i></p>			

Italmobiliare aims to establish business partnership based on a high level of integrity and sustainability. Therefore, Italmobiliare expects its business partners to be effectively and demonstrably aligned with the principles set out in the **Partnership Charter**, covering human rights and labour, health and safety, environment, integrity, compliance, and transparency. This requirement applies not only to the Partner itself and its directly conducted activities, but also to its contractual relationships with third parties within its value chain. Business partners include suppliers of goods and services, contractors, distributors, and all other business partner, co-investor, or beneficiary, in their direct activities, contractual relationships with any subcontractors or sub-suppliers, and, more generally, in the creation and management of their respective value chains.

The Portfolio Companies adopt Charters aligned with that of the Parent Company. More details about the Partnership Charter are provided, with particular reference to suppliers, are provided on page B98.

ACTIONS AND RESOURCES

MDR-A

Throughout its long history as an investment holding company in the industrial and financial sectors, Italmobiliare has been among the pioneers in Italy in adopting an innovative approach to sustainability. As early as the 1990s, it structured ambitious sustainability programmes within its main industrial holdings, fully integrated into strategic development priorities and coordinated by dedicated functions. Thanks to this experience, a constant commitment to best practices has been cultivated, covering principles, policies, processes, products, local and global initiatives, and reporting tools.

This legacy continues to guide Italmobiliare's operations, applied with experience, expertise, and passion, contributing to global challenges while safeguarding and enhancing financial performance for the benefit of shareholders, portfolio companies, and all other stakeholders.

Sustainability within the portfolio is an integral part of the Group's value creation strategy. Accordingly, the actions and resources dedicated to it are incorporated seamlessly into strategic planning and annual budgets.

Lines of action are defined by the Responsible Investment Policy, particularly through the ESG Roadmap described above. The cornerstones of strategic action are: governance and value chain; climate strategy; health, safety and well-being; and gender and human capital development. These themes inform the goals, actions, and metrics detailed below.

METRICS AND TARGETS

METRICS

MDR-M

To assess performance in relation to the impacts, risks, and opportunities identified as material, Italmobiliare uses the specific metrics defined by the applicable ESRS, supplemented where necessary with data and information that meet the expectations of the sustainable commitment platforms to which the Group adheres (UN Global Compact, Women's Empowerment Principles, Science Based Targets initiative) and align with the transparency requirements of the ESG ratings in which it participates (Sustainalytics, S&P Global, CDP).

Details of the methodologies employed, including assumptions, limitations, and other elements useful for interpreting the data and understanding the level of performance achieved, are reported in the text or tables.

TARGETS

MDR-T

Italmobiliare defines ambitious ESG programmes for its Portfolio Companies, fully integrated into strategic development priorities and coordinated by dedicated functions, focusing on four fundamental levers:

- Governance and value chain
- Climate strategy
- Health, safety & well-being
- Gender and human capital development







Annually, these levers inform the targets linked to the variable remuneration of management. The following are the targets identified at Group level, serving as a guideline for the next three years.

Medium-term objectives		Target	Year	2023	2024	2025
Governance and value chain	Percentage of spending with suppliers with pre-qualification, qualification, and ESG contractual clauses.	75%	2027	--	--	28%
Climate strategy	Validation of carbon footprint reduction targets according to the requirements of the Science Based Targets initiative (SBTi) for all Portfolio Companies.	100%	2025	--	25%	100%
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025+	4.8	5.1	2.0
Gender and human capital development	Achieve and maintain a significant level of training hours per person.	>40	2027	28	24	31

The Portfolio Companies adopt these targets, which are adjusted according to their specific characteristics and level of maturity in the sustainability journey initiated upon entry into the Italmobiliare Group portfolio.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

The strategic objectives defined in 2022, in support of the Sustainable Development Goals that the Responsible Investment Policy identifies as a reference point for value creation, remain valid. They will be updated in 2025. The progress achieved in 2025 is shown below.

		Target 2025	2021	2022	2023	2024	2025
	Objective: GENDER EQUALITY	Supported by adherence to the Women Empowerment Principles, the goal is to create conditions of inclusiveness and social culture that nurture a pathway aimed at achieving gender equality, starting from management positions.					
Women in managerial positions	%	> 40%	33%	31%	35%	38%	40%
Gender pay gap unadjusted	%	reduction	--	47%	63% *	47%	47%
* In 2023, the variable compensation of the 3-year Long Term Incentive plan for the management of the Holding was paid.							
	Objective: DECENT WORK	Every accident at work is unacceptable, therefore the only acceptable goal is Zero Accidents. Only the creation of a culture of safety, well beyond the legal obligations, allows to record progresses.					
Injury frequency rate (> 24h)	# / million worked hours	0	6.8	3.3	4.8	5.1	2.0
Hours of training	hours / person	> 40	29	33	28	24	31
	Objective: RESPONSIBLE PRODUCTION	Renewable or recycled materials out of the total materials used support the transition to a regenerative economy.					
Responsible resources: raw materials	%	> 80%	90%	90%	91%	96%	95%
Responsible resources: packaging	%	> 60%	58%	58%	80%	80%	83%
	Objective: NET-ZERO	The Group is committed to setting short- and long-term emission reduction targets in line with the science-based net-zero scenario according to SBTi. Details on the proposed SBTi objectives and their progress at page F25.					
Carbon intensity: scope 1		reduction	15	13	13	12	11
Carbon intensity: scope 2	tCO2e / million Euros revenues	0	8	0	0	0	0
Carbon intensity: scope 3 subsidiary companies		reduction	617	640	434	443	378
Carbon intensity: scope 3 affiliate companies and other investments ***			3,479	3,442	3,114	1,427	1,310
	Objective: BUSINESS INTEGRITY	Organization and Control Model 231. For new investments, adoption is expected no later than the second year of active management.					
Companies with Model 231	%	100%	88%	100%	100%	100%	100%
	Objective: SUSTAINABLE PARTNERSHIP	Code of Ethics explicitly oriented toward sustainability; Evolved Sustainability Policies; Supplier Charter with ESG pre-qualification. For all new investments, implementation is planned within the first year of active management.					
Companies with Code of Ethics		100%	100%	100%	100%	100%	100%
Companies with Sustainability Policies	%	100%	100%	100%	100%	100%	100%
Companies with Supplier Charter		100%	--	81%	89%	100%	100%

ENVIRONMENTAL INFORMATION

Taxonomy

Regulation (EU) 2020/852

The Italmobiliare Group has prepared the taxonomy verification activity with reference to Delegated Regulation (EU) 2020/852 of 18 June 2020, Delegated Regulation (EU) 2021/2139 of 4 June 2021 and Delegated Regulation (EU) 2023/2486 of 27 June 2023.

In addition to assessing substantial contribution (SCC), the DNSH (Do Not Significant Harm) principles were also analysed. This involved checking compliance with the technical screening criteria to ensure no significant harm is caused to the other five environmental objectives, and verifying that the activities are carried out in accordance with the minimum safeguard guarantees, as described below.

Phase 1 - Identification of eligible economic activities. All activities within the Group included in the Climate Delegated Act, the Complementary Delegated Act, and the Environmental Delegated Act were identified. The analysis considered all six objectives, with the Group primarily exposed to the climate change mitigation objective and, to a lesser extent, to the climate change adaptation and circular economy objectives.

Phase 2 - Analysis of the substantial contribution. The eligible activities identified in Phase 1 were analysed in detail to verify compliance with the specific technical criteria established for substantial contribution, specifically regarding climate change mitigation. The analysis followed the criteria set out in the Climate Delegated Act. In particular, the substantial contribution of Italgas's plants to the climate change mitigation objective was verified as follows:

- for photovoltaic plants, intrinsically, considering the plant technology;
- for hydroelectric plants, as they are flowing water facilities without artificial reservoirs. It should be noted that only three of the assets use a basin, respecting the power density criterion of the plant (> 5 W/m²);
- for energy storage plants, in relation to the methods of construction and management of the storage (including pumping from hydroelectric energy).

Phase 3 - Assessment of DNSH principles. An analysis of existing environmental procedures was conducted to verify compliance with DNSH criteria for each technology related to electricity generation activities (4.1 and 4.5) and electricity storage (4.10), considering the specific requirements established by the climate change mitigation objective:

- DNSH adaptation to climate change: assessment of physical climate risks and identification of mitigation actions;
- DNSH sustainable use and protection of water and marine resources: analysis of water-related procedures, authorisations, national regulations, and water management plans;
- DNSH transition to a circular economy: application of Legislative Decree 152 of 2006 compatible with waste management, purchasing requirements, projects, and maintenance of the certified ISO 14001/2015 environmental management system;
- DNSH protection and restoration of biodiversity and ecosystems: compatibility with national and regional procedures and regulations.

Phase 4 - Verification of minimum social safeguards. The formal commitments to sustainability that inform Italmobiliare's approach to due diligence are used as a reference (page B29) and are explicitly included in the governance documents adopted to support its sustainable strategy, in particular in the Code of Ethics and the Sustainability Policies, which extend and integrate these orientations. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

The following economic activities of the Italmobiliare Group have been identified as eligible.

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Economic activities of the Italmobiliare Group found eligible

- 4.1 Production of electricity through photovoltaics
- 4.5 Construction or management of hydroelectric plants
- 4.10 Storage of electricity
- 6.5 Cars, light commercial vehicles, and motorcycles
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 7.3 Installation of energy efficiency devices
- 7.4 Charging stations for electric vehicles
- 7.6 Installation of renewable energy technologies
- 8.1 Data hosting
- 8.2 IT consulting
- 2.2 Alternative water resources for purposes other than human consumption
- 4.1 Data-driven IT/OT solutions for the circular economy
- 5.1 Repair, redevelopment, and remanufacturing

Furthermore, the following activities of Italgem S.p.A. and its subsidiaries have been identified as not only eligible but also aligned with climate change mitigation objective.

Economic activities of the Italmobiliare Group found eligible and aligned

- 4.1 Production of electricity through photovoltaics
- 4.5 Construction or management of hydroelectric plants
- 4.10 Storage of electricity

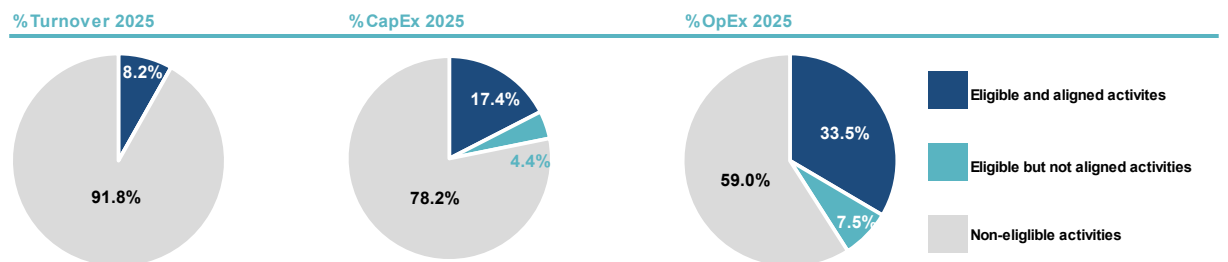
In particular, the substantial contribution of the three activities mentioned above was found to be aligned with the climate change mitigation objective due to the nature of the activities and the intrinsic characteristics of the plants.

The volumes of turnover, capital expenditure, and operating expenses used in the denominator of the indicators correspond to the figures reported in the 2025 Financial Report.

For the turnover indicator, the denominator refers to net revenue; for the capital expenditure indicator, it includes increases in tangible and intangible assets before depreciation, depreciation and any revaluation; for the operating expenses indicator, it covers non-capitalised direct costs related to research and development, building renovations, short-term rentals, maintenance and repairs of property, plant and machinery, and other direct expenses necessary for the continuous and effective operation of the assets.

The volume of sales related to the aligned and eligible activity “Production of electricity using photovoltaic solar technology” includes revenue generated by this activity within the Italgem Group, namely the total net revenue of the subsidiaries Solar Rooftop S.r.l. and Solar Derthona S.r.l., approximately 25% of the net revenue of Rovale S.r.l., and a portion attributable to Italgem’s own photovoltaic production, equal to roughly 2% of its net revenue.

The volume of sales related to the aligned and eligible activity “Production of electricity from hydroelectric energy” includes revenue generated by this activity within the Italgem Group, comprising approximately 75% of the net revenue of Rovale S.r.l. (including the revenue of the subsidiary Idrolima S.r.l.), 100% of the net revenue of Idrodezzo S.r.l., Idroenergy S.r.l. and Alben S.r.l., which are exclusively dedicated to hydroelectric production, and the portion of revenue attributable to Italgem’s own hydroelectric production, equal to approximately 98% of its turnover. These figures are based on the companies’ management accounting records for 2025.



	Proportion Turnover/ Total turnover		Proportion CapEx/total CapEx		Proportion di OpEx/total OpEx	
	Aligned	Eligible	Aligned	Eligible	Aligned	Eligible
CCM	8.2%	8.2%	17.4%	20.4%	33.5%	37.9%
CCA				1.5%		3.0%
WTR						
CE						
PPC						
BIO						

Substantial contribution criteria (Does Not Significantly Harm) DNSH criteria (Does Not Significantly Harm)

Economic Activities	Code	Turnover €	Proportion of turnover, year 2025 %	Climate change mitigation				Climate change adaptation				Water Y/N E/EL	Pollution Y/N E/EL	Circular economy Y/N E/EL	Biodiversity Y/N E/EL	Minimum safeguard guarantees	Proportion of Taxonomy- aligned (A.1.) or eligible (A.2.) turnover, year 2024 %	Category (enabling activity) E	Category (transitional activity) T	
				Y/N E/EL	Y/N E/EL	Y/N E/EL	Y/N E/EL	Y/N E/EL	Y/N E/EL	Y/N E/EL	Y/N E/EL									
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Electricity generation using solar photovoltaic technology	CCM.4.1	2,047,510.55 €	0.3%	Y	E/EL		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	0.3%			
Production or operation of electricity generation facilities that produce electricity from hydropower	CCM.4.5	61,164,623.20 €	7.5%	Y	E/EL		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	9.3%			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		63,212,133.75 €	8.2%	100%	0%		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	9.6%			
	Of which enabling		0.0%														0.0%	E		
	Of which transitional		0.0%														0.0%	T		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
		0.00 €	0.0%																	
A. Total turnover of Taxonomy-eligible activities (A.1 + A.2)		63,212,133.75 €	8.2%															9.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)																				
		710,186,866.25 €	91.8%																	
TOTAL		773,399,000.00 €	100.0%																	

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Substantial contribution criteria		DNSH criteria ('Does Not Significantly Harm')												Minimum safeguard guarantees		Proportion of taxonomy-aligned or eligible (A.2.) CapEx, year 2024							
Economic Activities	Code	CapEx	Proportion of CapEx, year 2024	Climate change mitigation			Climate change adaptation			Water			Pollution			Circular economy			Biodiversity				
				Y/N	E/EL	%	Y/N	E/EL	%	Y/N	E/EL	%	Y/N	E/EL	%	Y/N	E/EL	%	Y/N	E/EL	%	Y/N	E/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
Electricity generation using solar photovoltaic technology	CCM 4.1	10,002,152.57 €	10.3%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.7%
Production or operation of electricity generation facilities that produce electricity from hydropower	CCM 4.5	6,628,723.89 €	6.8%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	5.2%
Production of electricity	CCM 4.10	127,661.86 €	0.1%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.05%
Production of motorbikes, passenger cars and light commercial vehicles	CCM 6.5	219,574.00 €	0.2%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	--
Production, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	36,919.78 €	0.0%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	--
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		17,015,102.10 €	17.4%	100%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	8.0%
	Of which enabling		0.2%																				0.0%
	Of which transitional		0.0%																				0%
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
Production of motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,136,286.47 €	1.2%																				
Production of new buildings	CCA 7.1	283,328.00 €	0.3%																				
Production of existing buildings	CE 3.1	151,154.33 €	0.2%																				
Production of energy efficiency equipment	CE 3.2	41,789.59 €	0.0%																				
Production of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	921,417.00 €	0.9%																				
Production of renewable energy technologies	CCA 7.6	303,233.00 €	0.3%																				
Production of alternative water resources for purposes other than human consumption	CCA 8.2	1,437,168.02 €	1.5%																				
Production of alternative water resources for purposes other than human consumption	CE 2.2	- €	0.0%																				
Production of alternative water resources for purposes other than human consumption	CE 5.1	- €	0.000%																				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4,274,326.41 €	4.4%																				
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		21,289,428.51 €	21.8%																				
AXONOMY-NON-ELIGIBLE ACTIVITIES																							
Production of Taxonomy-non-eligible activities		76,246,571.49 €	78.2%																				
TOTAL		97,536,000.00 €	100.0%																				

Substantial contribution criteria DNSH criteria ("Does Not Significantly Harm")

Economic Activities	Code	OpEx €	Proportion of OpEx, year 2025		Climate change mitigation		Climate change adaptation		Water		Pollution		Circular economy		Biodiversity		Minimum safeguard guarantees		Proportion of Taxonomy-aligned activities (A.2.) OpEx, year 2024	Category (enabling activity)	Category (transitional activity)
			%	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL	Y/N/ E/EL			
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Electricity generation using solar photovoltaic technology	CCM.4.1	7,000.00 €	0.03%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		
Construction or operation of electricity generation facilities that produce electricity from hydropower	CCM.4.5	6,798,000.00 €	33.4%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	21.3%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM.6.5	12,242.00 €	0.1%	Yes	E/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	--		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6,817,242.00 €	33.5%	100%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	21.3%	E	T
	Of which enabling		0.0%																0.0%		
	Of which transitional		0.0%																0.0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM.8.5	528,408.44 €	2.6%																		
Construction of new buildings	CCM.7.5	11,072.00 €	0.1%																		
Installation, maintenance and repair of energy efficiency equipment	CCM.7.3	184,737.85 €	0.9%																		
Data processing, hosting, and related activities	CCA.7.3	183,489.97 €	0.9%																		
Programming, computer consulting and related activities	CCA.8.1	613,883.44 €	3.0%																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,521,511.70 €	7.5%																		
A. OpEx de le attività ammissibili alla tassonomia (A.1 + A.2)		8,338,753.70 €	41.0%																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities		12,023,246.30 €	59.0%																		
TOTAL		20,362,000.00 €	100.0%																		

Climate change

ESRS E1

GOVERNANCE

INCENTIVE SCHEMES

E1.GOV-3

For the CEO, the General Manager, Key Management Personnel, and all other functional Managers, both short-term (MBO) and long-term (LTI) incentive systems include evaluation elements directly linked to the climate strategy.

Integration of the climate strategy into incentive systems *

MBO 2025 **	Climate strategy ~5% (total ESG targets 20%) <i>SBTi: Oversight of the adherence process and target setting for Portfolio Companies</i> <i>SBTi: Oversight of the adherence process and target setting for Clessidra and its eligible investments</i> <i>SBTi: Oversight of the alignment process for other eligible investments</i> <i>SBTi: Supervision for the identification and planning of decarbonisation actions</i>
LTI - Phantom Stock Grant 2023-25	CDP Rating ~7% (total ESG targets 20%) <i>Achievement of a CDP rating at level "B"</i>

* The listed items are explicitly and directly connected to the climate strategy. Numerous other elements included in the short- and long-term incentive systems contribute indirectly to the same objective.

** It represents the weighted average of the MBOs set for the management of all Portfolio Companies.

STRATEGY

CLIMATE TRANSITION PLAN

E1-1

In March 2023, the Board of Directors approved Italmobiliare's membership in the Science Based Target initiative (SBTi). Following this commitment, and after discussion in the Committee for Sustainability and Social Responsibility and subsequent approval by the Board of Directors, Italmobiliare submitted its near-term targets for technical validation by SBTi in October 2023, which was completed in July 2024. The near-term validated targets, detailed on page B59, together with the already formalised commitment to define long-term targets to achieve Net-Zero emissions by 2050, form the basis of Italmobiliare's decarbonisation plan, aligned with the +1.5°C scenario of the Paris Agreement. For the chosen base year (2023), the plan covered 76% of NAV and effectively 100% of the Group's carbon footprint. The actions identified are embedded in the investment/divestment strategy, strategic planning, and annual budgets. The plan objectives are published on the Italmobiliare website, in the sustainability section. Further details are provided in the table below.

Decarbonisation plan: Operational Modalities and Key Actions

Parent Company *		Direct actions integrated into strategic and budget planning:
	Scope 1	• Progressive replacement of thermal systems with heat generators powered by renewable electricity
	Scope 2 (MB)	• Increase in self-production of renewable electricity
Subsidiaries **	Scope 3 (1-14)	• Maintenance of exclusive use of renewable electricity
All Portfolio Companies *		• Low-carbon design of products and services
		• Supplier engagement and contracts tied to decarbonisation targets
Associated Companies ***		• Indirect actions through companies' adherence to SBTi, investment contract clauses / shareholders' agreements, continuous engagement of Boards of Directors, and operational support.
All Portfolio Companies with a stake >25% and presence on the Board of Directors	Scope 3 (15)	• Investment / divestment strategy based on SBTi commitment.
Listed Companies		
All	Scope 3 (15)	Investment / divestment strategy based on SBTi commitment.
Companies in Clessidra's Portfolios		
All listed companies		• Actions by the subsidiary Clessidra, direct or indirect, including companies' adherence to SBTi, clauses in investment agreements/shareholder agreements, continuous Board engagement, and operational support.
All companies with a stake >25% and presence on the Board of Directors	Scope 3 (15)	• Clessidra's investment / divestment strategy based on SBTi commitment.

* Includes subsidiaries Italmobiliare Servizi, FV, FT2 and Sirap Gema, which share its carbon footprint.

** All Portfolio Companies are included, except for Credit Mobilier de Monaco, Société d'Études de Participations et de Courtages (SEPAC), and Punta Ala, which are office-based or intangible activities with an almost negligible carbon footprint. Together, they represent less than 0.4% of NAV.

*** Among associates, Farmagorà and SES are excluded (no presence on the Board of Directors). Together, they represent less than 1.5% of NAV.

The long-term evolution of the plan foresees the intensification of the actions described above, with the use of offsets not exceeding 10% of the overall carbon footprint by 2050.

Decarbonisation of the portfolio is fully integrated into the Group's value creation strategy. Capex and Opex linked to direct actions by the Parent Company and controlled portfolio companies - illustrated with the main examples in the table - aim not only to reduce the carbon footprint, but also to consolidate the supply chain, increase production efficiency, and improve products and services in line with global challenges and the expectations of the markets served by the Group. These actions cannot be categorised exclusively; however, they contribute to aligning the Group's turnover, Capex and Opex with the European Taxonomy for Sustainable Finance.

The same applies to actions included in the strategic plans and annual budgets of significantly influenced portfolio companies and eligible companies in the portfolios of the funds managed by Clessidra. The presence of Italmobiliare and Clessidra on their respective Boards of Directors ensures a continued commitment to SBTi objectives.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

E1.SBM-3

All Group activities generate greenhouse gas emissions. In line with its commitment to decarbonisation, this impact is always considered material regardless of the size of the carbon footprint. At the same time, all Group activities aim to create a positive impact for the environment and stakeholders, proactively enhancing the resilience of the business model through a decarbonisation strategy aligned with the objectives of the Paris Agreement.

Italmobiliare systematically assesses the Group's exposure to climate risks, as well as the strategic and operational resilience of its business model and of its direct and indirect assets. The assessment follows the risk definitions proposed by the Task Force on Climate-related Financial Disclosures (TCFD) Guidelines. Over the years, this evaluation process has been refined to assist and involve Portfolio Companies in identifying risks and opportunities related to the scenarios adopted, or through outside-in evaluations of other Group entities. The aim is to assess the Group's and its entities' ability to adapt to climate change and to capture climate-related opportunities, including the capacity to respond to transition and physical risks.

The analysis is supported by the use of scenarios over short, medium and long-term time horizons. Physical risks are assessed under the "Current Policies" scenario (+3°C), defined by the Network for Greening the Financial System (NGFS), while transition risks are assessed under the strategic reference scenario, "Net Zero 2050" (+1.5 °C) of the NGFS. In particular, the choice of the strategic scenario "Net Zero 2050" is consistent with the SBTi commitment and aligned with the Paris Agreement. Additionally, Italmobiliare has adopted the shadow price curve (see page B61) as a reference for quantifying in financial terms the effects of political pressures, market preferences, available technologies and abatement costs.

The assessments outcomes are generally consistent across short, medium and long-term horizons. Overall, physical risks present a negative outlook, whereas transition risks show a positive outlook.

Opportunities primarily arise from the proactive and timely implementation of transition plans.

Impacts, risks, and opportunities assessed as material are presented on pages B39 to B41, together with the mitigation measures and supporting initiatives undertaken. The table below presents the valuation of assets exposed to climate risk. The relevant financial metrics are:

- Value of the portion of Net Asset Value represented by companies for which climate risks have been assessed as material for the Group (pages B39-41), i.e., estimated to potentially cause a reduction in NAV of at least 1.5%, the reference threshold used for specific financial materiality.
- Value of consolidated revenue associated with the same companies.

Portion of NAV and consolidated revenue related to companies identified as exposed to material climate risk

	NAV (M€)	%	Revenue (M€)	%
Physical Risks	909.9	39.5 %	430.2	55.6 %
Acute Physical Risks	909.9	39.5 %	430.2	55.6 %
Chronic Physical Risks	909.9	39.5 %	430.2	55.6 %
Transition Risks	762.7	33.1 %	370.8	47.9 %

NB 100% of assets exposed to material physical risk are subject to climate change adaptation actions.
100% of assets exposed to material transition risk are subject to climate change mitigation actions.
No revenue has been recorded from customers operating in coal, oil, or gas-related activities.

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There are no assets directly exposed to physical risk. The physical risks assessed as material originate from the value chain of activities identified as exposed to physical risk. This potential risk impacts the financial performance of the companies involved, all of which are based in Italy.

None of the companies consolidated within the Group fall within the scope of regulated emissions trading systems. However, the Group is able to monetise its carbon footprint by applying the shadow price mechanism described on page B63. This value represents an estimate of the virtual liability associated with the Group's carbon footprint, providing useful information for decarbonisation planning, progress monitoring, and assessing the value created through climate change adaptation and mitigation actions.

Carbon Footprint Monetisation		2023	2024	2025
Carbon footprint		131.4	101.7	120.9
Scope 1	€M	0.5	0.7	0.8
Scope 2		0.0	0.0	0.0
Scope 3		130.9	101.0	120.1

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS, AND OPPORTUNITIES

E1.IRO-1

With reference to the general methodology described on page B42, the following criteria were used for the assessment of material climate-related impacts, risks, and opportunities:

Negative impacts	All Group activities generate greenhouse gas emissions. In line with the commitment to decarbonisation, the impact is always considered material, irrespective of the size of the carbon footprint.
Positive impacts	Following the same approach, all Group activities are committed to generating a positive environmental impact and creating value for stakeholders, while progressively reducing the carbon footprint and proactively strengthening the resilience of their assets.
Risks	Climate, physical and transition risks are assessed in line with the definitions of the TCFD Recommendations. Physical risks are identified based on the NGFS "Current Policies" scenario (+3°C), while transition risks are identified based on the NGFS "Net Zero 2050" scenario (+1.5°C).
Opportunities	Opportunities arise from the proactive and timely implementation of transition plans.

The assessment of climate risks is included in the annual risk assessment carried out by the Holding and all Portfolio Companies, coordinated by the Internal Audit Department, which is responsible for risk management, with the support of the Sustainability Department. The assessment extends across the entire value chain, with a time horizon of at least 10 years. A precautionary approach is applied, favouring the overestimation of risks in order to trigger improvement processes that go well beyond mitigation. The results are submitted to the Control and Risk Committee and approved by the Board of Directors.

The impact of physical risks ("physical risk rating") on direct and indirect assets is assessed based on geographical exposure and the specific characteristics of activities and operating sites, such as resilience to extreme events, backup options, supply chain diversification, and insurance coverage. Materiality is determined by comparing the financial dimension of the risk, estimated using the physical risk rating and the probability of occurrence, with the financial dimension of each entity assessed (EBITDA, revenue, or NAV, depending on representativeness and the predefined thresholds).

Exposure to transition risks ("transition risk rating") depends on the ability to envision and govern a complex set of critical factors across the entire value chain. These include increasing transparency requirements on climate strategies and performance, the progressive entry into force of regulations directly or indirectly aligned with the net-zero scenario, competitive pressures in business and consumer markets, technological developments within sectors, and the adoption of decarbonisation strategies aligned with the Paris Agreement, such as those validated by SBTi. Materiality is defined by comparing the financial dimension of the risk - namely the distance from the "Net Zero 2050" scenario, estimated by combining carbon footprint, transition risk rating and shadow price across short-, medium- and long-term horizons - with the financial dimension of each entity assessed (EBITDA, revenue, or NAV, depending on representativeness and the predefined thresholds).

POLICIES

E1-2

The formalised sustainability commitments that inform Italmobiliare’s duty of care (page B29) are explicitly referenced in the governance documents supporting its sustainability strategy, most notably in the Code of Ethics and in the Sustainability Policies, which further articulate and integrate these principles. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- The Code of Ethics explicitly commits Italmobiliare to promoting environmental policies and actions across all Group companies, adapting them to sector-specific characteristics. These actions aim to contribute to the fight against climate change through decarbonisation initiatives aligned with the Science Based Targets initiative and with the principles of climate justice.
- The “Guiding Principles” of the Sustainability Policies commit Italmobiliare to reducing greenhouse gas emissions across the entire value chain, setting science-based targets consistent with the Paris Agreement and with climate justice principles. The “Energy and Climate” Policy provides further implementation guidance for ambitious climate action, through science-based emission reduction targets that steer the Group towards a net-zero economy and foster its sustainable growth. Moreover, the policy aims to maximise the energy efficiency of equipment, maximise the use of low-carbon fuels and renewable electricity throughout the life cycle, and promote low-carbon mobility solutions, both in the business and commuting sectors.
- The Responsible Investment Policy, in addition to excluding the most critical activities and sectors from investments (negative screening), explicitly identifies the contribution to SDG 13 “Climate Action” as a value-creation objective. It requires all eligible investments to commit to the Science Based Targets initiative and to implement decarbonisation strategies.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to contribute to the fight against climate change through decarbonisation initiatives aligned with the Science Based Targets initiative and climate justice principles.

The Portfolio Companies support the Parent Company by adopting the same approach within their governance documents.

ACTIONS AND RESOURCES

E1-3

The action levers identified to support the decarbonisation plan are described on page B55, with details differentiated according to the targets defined for the various components of the portfolio. The same considerations previously outlined with respect to related Capex and Opex apply here as well, and these are also tracked through the Taxonomy.

Decarbonisation plan: main actions in 2025

Parent Company		<ul style="list-style-type: none"> • Progressive replacement of thermal systems with heat generators powered by renewable electricity
Subsidiaries All Portfolio Companies	Scope 1	<ul style="list-style-type: none"> • Increase in self-production of renewable electricity
	Scope 2 (MB)	<ul style="list-style-type: none"> • Maintenance of exclusive use of renewable electricity
	Scope 3 (1-14)	<ul style="list-style-type: none"> • Low-carbon design of products and services • Supplier engagement and contracts tied to decarbonisation targets

Caffè Borbone

- Installation of economizers on roasters. Heat exchange allows inlet combustion gases to be preheated with hot outlet gases. Tests conducted at the end of 2025 indicate a potential fuel (natural gas) savings of over 15%. The Scope 1 benefits will be consolidated in 2026.
- Engagement with coffee suppliers to increase the number of certified coffee lots with primary emission factor data. In 2025, over 60% of the carbon footprint related to coffee purchases is covered by primary factors, allowing for more robust estimates for other origins.
- Closing of two coffee supply contracts bound by decarbonization agreements aimed at achieving the reductions required by the FLAG objectives for 2030. These involve 3,000 tons from India and 3,000 tons from Vietnam, with room for increase thanks to improved yields. The contracts entail an additional cost to the purchase price of approximately US\$100 per ton of coffee. At least half of this amount is reserved for farmers to enable them to purchase and use fertilizers correctly and implement other sustainable agronomic practices (e.g., biochar). Further scope for improvement is being explored, for example, through reforestation projects.
- Engagement with major suppliers of packaging materials (paper and plastic) to increase supplies covered by primary inputs and promote commitment to SBTi.
- Engagement with major suppliers of packaging machinery to promote commitment to SBTi.
- Project to rationalize the production layout, with the potential for a further significant increase in self-production of photovoltaic energy

Officina Profumo-Farmaceutica di Santa Maria Novella

- Replacement of heating systems with heat generators powered by renewable electricity. Completed at the end of 2024, it has allowed to halve the consumption of thermal energy from fossil fuels in 2025.
- Engagement with packaging suppliers (glass and paper) to increase the quantity of supplies with primary data on the emission factor.
- Guidelines for the selection of ingredients and primary packaging to promote product eco-design.

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CDS-Casa della Salute

- Engagement with suppliers of medical equipment and consumables to increase supply volumes with primary data on emissions factors.

Italgen

- Construction and commissioning of new photovoltaic systems for a total of 13 MW installed capacity.

SIDI Sport

- Validation of SBTi, Near-Term, and Net-Zero objectives.
- Reduction of logistics impact.

Capitelli

- Sale of its photovoltaic system (0.2 MW) to Italgen, which has built an additional 4.8 MW on adjacent land. The installation of storage batteries is planned, allowing Capitelli to replace its existing gas boilers with industrial heat pumps.
- Supply chain study, with the support of the University of Piacenza, to promote the elimination of the most impactful components from animal feed.

Associated Companies

All Portfolio Companies with a stake >25% and presence on the Board of Directors Scope 3 (15)

- Indirect actions through companies' adherence to SBTi, investment contract clauses / shareholders' agreements, continuous engagement of Boards of Directors, and operational support.
- Investment / divestment strategy based on SBTi commitment.

Tecnica Group

- Improved GHG accounting and development of targets for SBTi validation (commitment already formalized).
- Evolution of the Recycle Your Boot project

Iseo

- Improved GHG accounting and preparation for SBTi commitment.

Listed Companies

All

Scope 3 (15)

Investment / divestment strategy based on SBTi commitment.

- Monitoring of strategies and acquisition of annual accountings.

Companies in Clessidra's Portfolios

All listed companies

All companies with a stake >25% and presence on the Board of Directors

Scope 3 (15)

- Actions by the subsidiary Clessidra, direct or indirect, including companies' adherence to SBTi, clauses in investment agreements/shareholder agreements, continuous Board engagement, and operational support.
- Clessidra's investment / divestment strategy based on SBTi commitment.

Argea, Everton

- Validation of SBTi Near-Term and Net-Zero targets.

Viabizzuno

- Improved GHG accounting and submission of Near-Term and Net-Zero targets for SBTi validation.

Impresoft

- Improved GHG accounting and preparation of Near-Term and Net-Zero targets to be submitted to SBTi validation. (Commitment already formalized).

Molino Nicoli, Microtec

- GHG accounting and formalization of the SBTi commitment.

METRICS AND TARGETS

TARGETS

E1-4

The commitment to the **Science Based Targets initiative (SBTi)** represents the primary strategic reference. Below is a detailed overview of the near-term objectives and their progress status. Italmobiliare has also formalised its commitment to achieving **Net-Zero emissions by 2050**; however, validation of this objective must await publication of the SBTi Guidelines for Financial Institutions.

Validated SBTi objectives (near term)	Target	Year	2025	
Scope 1+2 (MB)	Reduction of Scope 1 and Scope 2 emissions compared to 2023	-42%	2030	+8%
	Maintenance of annual renewable electricity supply from 2023.	100%	2030	100%
Scope 3 - Cat. 1-14 value chain				
• Cat. 1 - Purchase of goods and services	Total spending for Categories 1, 2, 3 and 4 with suppliers having validated Science Based Targets.	50%	2028	28%*
• Cat. 2 - Capital goods				
• Cat. 4 - Upstream logistics				
Scope 3 - Cat. 15 Investments:				
• Directly or indirectly owned companies with total share >25%	Eligible Net Asset Value represented by companies with validated Science Based Targets.	50%	2027	14%**
• Participations in listed companies	Eligible Net Asset Value represented by companies with validated Science Based Targets.	100%	2030	

* A further 4% of spending has already formalised the SBTi commitment. Commenced the engagement with an additional 7%.

** A further 56% of NAV has already formalised the SBTi commitment and is currently undergoing validation.

In support of Italmobiliare's commitment, and in continuity with the initiatives already implemented over the years, all controlled portfolio companies have formalised their decarbonisation process with SBTi. For the significant influenced portfolio companies, the listed companies and, through Clessidra, the companies in the portfolios of the funds managed by Clessidra Private Equity and Clessidra Capital Credit, joining SBTi is itself a strategic objective.

Science Based Targets initiative	Near-Term Targets			Net-Zero Targets		
	Commitment	Submission	Validation	Commitment	Submission	Validation
Italmobiliare	✓	✓	✓	✓		
Subsidiaries (Portfolio Companies)						
Caffè Borbone	✓	✓	✓	✓	✓	✓
Officina Profumo-Farmaceutica di Santa Maria Novella	✓	✓	✓	✓	✓	✓
CDS-Casa della Salute	✓	✓	✓	✓	✓	✓
Italgen	✓	✓	✓	✓	✓	✓
SIDI Sport	✓	✓	✓	✓	✓	✓
Capitelli	✓	✓	✓	✓	✓	✓
Clessidra	✓	✓	✓	✓		
Associates (Portfolio Companies)						
Tecnica Group	✓					
Iseo						
Bene						
Listed companies						
Ariston	✓	✓	✓			
Piaggio						
Vontobel						
Companies in Clessidra's portfolios						
Nexi (listed)	✓	✓	✓	✓	✓	✓
Argea	✓	✓	✓	✓	✓	✓
Viabizzuno	✓	✓		✓	✓	
Impresoft	✓			✓		
Everton	✓	✓	✓	✓	✓	✓
Molino Nicoli	✓			✓		
Microtec	✓			✓		
Sisma						
Italtel						
OMA						
Riverclack (Iscom)						
<i>Commitment:</i>	Formalised commitment to define SBTi reduction targets					
<i>Submission:</i>	Targets defined and submitted for validation by the SBTi expert team					
<i>Validation:</i>	Targets validation completed by the SBTi expert team					

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ENERGY CONSUMPTION AND MIX

E1-5

Production processes, heating, sanitary uses, and company fleets require both thermal and electrical energy. Excluding initiatives aimed at improving plant or operational efficiency, the Group companies favour low-impact fuels and combustibles and use only renewable electricity. Italgas plays a central role in the Group's energy transition, producing and supplying exclusively renewable hydroelectric energy, which is also provided to numerous Group companies. In addition, Caffè Borbone, Capitelli and Officina Profumo-Farmaceutica di Santa Maria Novella operate photovoltaic systems that generate renewable energy for self-consumption or injection into the grid. The table below presents the breakdown of all energy sources used.

Energy Consumption *	Total Group			High Climate Impact Sectors **		
	2023	2024	2025	2023	2024	2025
Thermal energy consumption from fossil fuels	35,606	40,680	40,990	34,392	39,481	39,644
Natural gas	28,631	34,921	37,492	28,486	34,774	37,233
Diesel and LPG (process)	4,738	3,323	778	4,738	3,323	778
Automotive fuels	2,236	2,437	2,720	1,169	1,384	1,633
Thermal energy consumption from renewable sources	0	15	36	0	15	30
Biodiesel	0	15	36	0	15	30
Energy consumption from renewable sources	26,063	31,995	34,512	22,352	27,165	28,367
Hydroelectric	23,761	29,741	25,041	20,269	25,498	19,032
Solar	833	1,192	6,679	833	869	6,674
Wind	0	0	1,842	0	0	1,842
Other/Mix	1,470	1,063	951	1,249	798	819
Consumption of purchased renewable electricity	15,653	18,728	21,302	11,942	13,898	15,162
Consumption of self-produced renewable electricity	10,410	13,267	13,210	10,410	13,267	13,205
Total energy consumption	61,669	72,691	75,538	56,744	66,661	68,040
% fossil fuels on total energy consumption	58%	56%	54%	61%	59%	58%
% renewable sources on total energy consumption	42%	44%	46%	39%	41%	42%
Energy intensity	MWh / M€ Revenue	105	104	98	120	124
Electricity self-produced from renewable sources	268,002	387,865	362,076	268,002	387,865	362,071
Hydroelectric	258,984	369,669	340,794	259,984	370,694	342,811
Solar	9,018	18,197	21,281	8,185	17,340	20,388
Renewable electricity self-produced and fed into the grid	257,592	374,598	348,865	257,426	374,429	347,737

* 2023 and 2024 data are restated due to improved perimeter and accounting methodology.

** Defined based on NACE codes, including Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgas, SIDI Sport, Capitelli and Callmewine.

GREENHOUSE GAS EMISSIONS

E1-6

Greenhouse gas emissions (Scope 1, 2 and 3) are reported in the tables below. For consolidation purposes, Italmobiliare applies the "financial control" approach and follows the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), in particular:

- GHG Protocol Corporate Accounting and Reporting Standard – revised edition;
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The carbon footprint of the Parent Company and its subsidiaries, none of which fall under the EU Emission Trading Scheme (ETS) or similar instruments, is consolidated in Scope 1, Scope 2, and Scope 3 emissions (Categories 1 to 14). Scope 1 and Scope 2 emissions are calculated using primary activity data and emission factors specific to the fuels consumed and electricity purchased. Scope 3 emissions are calculated for each category from 1 to 14 using primary activity data combined with primary and secondary emission factors. 35% of Scope 3 (Categories 1 to 14) is measured using primary factors. The main conversion and emission factors applied are reported on page B107.

The carbon footprint of associates, other unlisted and listed companies, and the companies in Clessidra's portfolio is consolidated on a pro-rata basis in Scope 3, Category 15 emissions, using the methodology described below.

Associates	<ul style="list-style-type: none"> For Portfolio Companies (Tecnica Group and Iseo), Scope 1 and 2 are calculated using primary activity data and the emission factors of the fuels consumed and electricity purchased. Scope 3 is calculated using valid sectoral proxies. For other associates, valid proxies or sector studies are applied.
Other unlisted and listed companies	<ul style="list-style-type: none"> For the unlisted company (Bene Assicurazioni), Scope 1 and 2 are calculated using primary activity data and the emission factors of the fuels consumed and electricity purchased. Scope 3 is calculated using a valid sectoral proxy. For listed companies, the most recent data available online through published sustainability reports are used, verified, and with extensive use of primary factors.
Clessidra's portfolio companies	<ul style="list-style-type: none"> For the listed company Nexi, the most recent verified sustainability data available online are used. For other companies, data provided by Clessidra are used, calculated with the same level of analytical detail applied by Italmobiliare for its subsidiaries.

Carbon footprint	Unit	2023	2024	2025
Market-Based		2,085,849	1,320,555	1,314,093
Location-based	t CO2e	2,090,175	1,326,543	1,319,659
Carbon intensity – Market-based		3,561	1,883	1,699
Carbon intensity – Location-based		3,568	1,891	1,706
Scope 1	t CO2e / M€ Revenue	13	12	11
Scope 2 – Location-Based		7	9	7
Scope 2 – Market-Based		0	0	0
Scope 3		3,548	1,871	1,688

Avoided emissions (Location-based)	Unit	2023	2024	2025
Avoided emissions		82,246	117,744	91,221
From hydroelectric production fed into the grid	t CO2e	80,603	112,293	85,890
From photovoltaic production fed into the grid		1,643	5,450	5,331

Carbon footprint Detailed Breakdown *	Unit	2023	2024	2025	
Carbon footprint - Market based	t CO2e	2,085,849	1,320,555	1,314,093	
Scope 3 - Upstream		221,875	272,180	258,246	19.7%
1 Purchased products and services *		156,100	217,938	184,521	14.0%
- of which FLAG *		100,327	160,207	125,103	9.5%
2 Capital goods		10,685	15,234	16,615	1.3%
3 Fuel- and energy-related activities		29,545	10,407	19,954	1.5%
4 Upstream transportation and distribution		22,152	24,645	32,780	0.0%
5 Waste generated by the sites		206	85	104	0.0%
6 Business travel		1,239	1,658	1,304	0.1%
7 Employee commuting		1,936	2,191	2,893	0.2%
8 Upstream leased assets		12	24	75	0.0%
Scope 1***		7,838	8,593	8,492	0.6%
Scope 2 – Market-Based		0	0	0	0.0%
Scope 2 – Location-Based	t CO2e	4,326	5,988	5,566	0.4%
Scope 3 - Downstream		1,856,136	1,039,781	1,047,355	79.7%
9 Downstream transportation and distribution		5,874	4,286	2,798	0.2%
10 Processing of sold products		125	121	141	0.0%
11 Product use		24,035	32,236	29,253	2.2%
- Direct use		519	1,680	1,596	0.1%
- Indirect use		23,517	30,556	27,657	2.1%
12 End-of-life treatment of sold products		2,068	2,010	2,093	0.2%
13 Downstream leased assets		2	2	2	0.0%
14 Franchises		93	132	103	0.0%
15 Investments		1,823,938	1,000,993	1,012,966	77.1%
- Associated companies		428,196	73,980	78,469	6.0%
- Other unlisted and listed companies		348,067	218,579	197,274	15.0%
- Companies in the Clessidra funds		1,047,675	708,434	737,222	56.1%

* The carbon footprints for 2023 and 2024 have been refined during validation of decarbonisation targets by SBTi.

** The peak recorded in 2024 results from forward purchases of green coffee, well above annual requirements, aimed at mitigating price and availability risk.

*** Includes biogenic emissions (0.1 tons) from fermentation of organic matter in the basins of Italgem dams.

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Scope 2 – Market-Based	Unit	2023	2024	2025
Self-consumption from renewable self-production (does not contribute to Scope 2)		39.94%	41.47%	38.26%
Purchase of guaranteed renewable electricity		56.34%	53.79%	59.96%
Purchase of origin guarantees		3.71%	4.74%	1.76%
AIB - GO (Italy and France)	% MWh	1.37%	1.85%	0.92%
Green-e RECs (USA)		0.19%	1.05%	0.74%
REGO (United Kingdom)		0.04%	0.04%	0.08%
E-REO (Romania)		2.11%	1.70%	0.00%
J RECs (Japan)		0.00%	0.10%	0.01%

GREENHOUSE GAS REMOVALS AND CARBON CREDITS

E1-7

In 2025, the Group did not directly develop or participate in projects for the removal or absorption of greenhouse gases within its direct activities or along the value chain.

Since 2023, Callmewine has been a carbon neutral company, having purchased carbon credits totalling 3,000 tCO₂ (corresponding to 39,000 euro) to offset its entire carbon footprint up to the end of 2025. The credits come from a project developed in Ethiopia by the Italian NGO COOPI in collaboration with Carbonsink. The project involves the construction of solar energy systems to provide safe drinking water for domestic use, generating positive hygienic, social, economic, and environmental impacts. These are Verified Emissions Reduction (VER) credits of the Carbon Action Credit (CAC) type, certified by Gold Standard.

The purchase of carbon credits and the public declaration of carbon neutrality, following numerous decarbonisation initiatives already implemented, are accompanied by the adoption of short-term (2030) and net-zero (2050) reduction targets aligned with the requirements of the Science Based Targets initiative.

Carbon credits	Unit	2023	2024	2025
Purchased		3,000	--	--
Cancelled	t CO ₂ e	940	763	584
Available		2,060	1,297	713

INTERNAL CARBON PRICING

ESRS E1-8

The Italmobiliare Group applies a shadow price as an effective decision-making tool that integrates financial and ESG variables. This approach allows the monetary quantification of political pressure, market preferences, available technologies, and CO₂ abatement costs. Its main applications include assessing the financial impacts of budgetary or strategic planning, such as supply chain or logistics optimisation, and supporting informed decisions on major investments. The unit value is derived from the "Net Zero 2050" scenario curves defined by the Network for Greening the Financial System (NGFS), consistent with the SBTi commitment and used to assess transition climate risks. The figures used for the years of operation and for the short-, medium- and long-term reference periods are shown below. They apply to all Scope 1, Scope 2, and Scope 3 emissions.

Shadow price		€ / t CO ₂ e	
Operations	2023	63	
	2024	77	
	2025	92	
Risk assessment Budget and Strategic Planning	Short term	2026 (1 year)	96
	Medium term	2030 (up to 5 years)	111
	Long term	2035 (up to 10 years)	138

Pollution

ESRS E2

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS, AND OPPORTUNITIES

E2.IRO-1

With reference to the general methodology outlined on page B42, the following considerations were used to assess the impacts, risks, and opportunities related to pollution.

Air	The production sites of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, and SIDI (Italy and Romania) have emissions to atmosphere related to production activities. In all other cases, emissions are limited to combustion gases from small thermal plants. Emissions are 10 to more than 150 times lower than the annual thresholds set by E-PRTR.
Water	Only the Capitelli production site has water discharges resulting from the treatment of wastewater from production-related operations, with annual flows 100 to over 2,000 times lower than the annual E-PRTR thresholds. In all other cases, these are only domestic wastewater.
Soil	None of the Group's activities involve discharges into the soil.
Living Organisms and Food Resources	The Group's activities do not generate emissions that could negatively affect living organisms or food resources.
Substances of concern and substances of very high concern	The Group's activities do not use substances classified as being of very high concern. Limited uses of substances classified as substances of concern occur professionally, for laboratory or maintenance/cleaning activities, with full precautions to protect workers' health and the environment. In specific cases, controlled use occurs in manufacturing: <ul style="list-style-type: none"> • Officina Profumo-Farmaceutica di Santa Maria Novella uses such substances in a controlled manner in the formulation of some products. • SIDI Sport uses them minimally and in a controlled manner during product assembly.
Microplastics	None of the Group's activities use raw materials containing primary microplastics. Some activities generate plastic waste during production or at the end-of-life of sold products or their primary/secondary packaging. Only the portion not sent for controlled reuse, recovery, or disposal represents a potential source of secondary microplastics.

In light of what is reported above, there are no significant emissions into the air, water or soil, nor emissions that could have negative effects on living organisms and food resources. Nevertheless, although they are significantly lower than commonly used materiality thresholds, Italmobiliare considers emissions of volatile organic compounds into the air as material whenever they are subject to specific authorisations.

Similarly, in light of the above, there is no significant use of substances falling within the definition of substances of concern. However, although the quantities involved are limited, Italmobiliare considers all uses in manufacturing as material.

No significant aspects have emerged with regard to the actual or potential generation of microplastics.

Material impacts, risks, and opportunities are presented on pages B39 to B41, together with the related mitigation measures and supporting initiatives undertaken.

POLICIES

E2-1

The formalised commitments to sustainability that inform Italmobiliare's approach to duty of care (page B29) are explicitly referenced in the governance documents adopted to support its sustainability strategy, particularly in the Code of Ethics and the Sustainability Policies, which extend and integrate these principles. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- The Code of Ethics explicitly commits Italmobiliare to promoting environmental policies and actions across all Group companies, adapting them to sector-specific characteristics. These efforts aim to minimise, mitigate, and offset the environmental footprint generated by activities on the environment and living species. It also focuses on preventing potential harm to the environment through risk prevention programs and continuous improvement of the technologies used and management and control practices, including whenever these measures go beyond the requirements and standards set by current regulations. Furthermore, it encourages the adoption of the highest environmental performance standards in production processes or services, with an innovative approach aimed at sustainable solutions and responsible lifestyles and consumption.

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- The “Guiding Principles” of the Sustainability Policies commit Italmobiliare to protecting the environment and living species, making responsible use of natural resources and respecting the sentient nature of animals. They also aim to ensure the continuous improvement of the environmental and social quality and value of processes, products, applications, and services, promoting research and innovation. The “Environment and Resources” Policy provides further implementation and prevention details, such as the commitment to ensuring that plants and equipment are designed, built, used, and maintained to reduce the environmental footprint, including through the adoption of the best available techniques for new plants or when modernising or replacing existing ones.
- The Responsible Investment Policy explicitly identifies the contribution to SDG 12, “Responsible Consumption and Production,” as one of its value-creation objectives.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to contribute to the protection of the environment.

The Portfolio Companies support the Parent Company by adopting the same approach in their governance documents.

ACTIONS AND RESOURCES

E2-2

The control and monitoring of atmospheric emissions associated with production processes require the proper maintenance of ducted extraction systems and abatement systems. In addition, the companies involved use accredited laboratories to carry out sampling at emission points and to perform subsequent analyses. They are ongoing activities.

The controlled use of so-called “substances of concern” is an integral part of the production activities of the companies concerned, which adopt all the necessary precautions to ensure compliance with sector regulations. Key actions include supplier qualification and the selection of raw materials and ingredients, enabling the continuous updating of bills of materials.

No significant CapEx and OpEx are expected.

METRICS AND TARGETS

TARGETS

E2-3

Emissions into the air and water are limited, well within the limits set by the authorisations and in line with the progressive evolution of applicable control technologies. It is therefore not considered necessary to set specific reduction targets. The companies involved have monitoring and control plans in place and also keep available technologies under review with a view to the continuous improvement of abatement systems.

The use of substances of concern is limited and occurs with the full application of all precautions for the health of workers and protection of the environment, as required by legislation and sector regulations applicable in Italy and in all countries where the products are marketed or distributed. The progressive elimination or replacement of such substances forms part of the companies’ continuous improvement policy, through the ongoing upgrade of formulations and bills of materials, also depending on the availability on the market of alternative substances that are validated and functional.

EMISSIONS TO ATMOSPHERE

E2-4

The production sites of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and SIDI Sport have point emissions sources covered by Integrated Environmental Authorisation.

Emissions of volatile organic compounds are characteristic of, and specific to, their respective production processes. Annual emission figures are calculated based on sampling at emission points carried out by accredited laboratories.

Emissions of Volatile Organic Compounds (VOCs)	Unit	2023	2024	2025
Total		9.0	1.5	1.1
Caffè Borbone, Caivano (NA) plant		3.1	1.1	0.8
Officina Profumo-Farmaceutica di Santa Maria Novella, Florence plant	t	*	0.003	0.1
SIDI Sport, Maser (TV) plant		5.2	0.1	0.1
SIDI Sport, Popești-Leordeni (Romania) plant		0.8	0.3	0.1

* Unmeasured emissions, i.e., below the detection limit: < 0.008 tonnes emitted.

The emissions of Caffè Borbone are definitively low when considered in relation to the volume of coffee processed each year and the volatile substances naturally present in coffee, which may be released during roasting.

The emissions from the Officina Profumo-Farmaceutica di Santa Maria Novella production plant are consistently below the detection limit. Checks are performed every two years.

The emissions from the SIDI Sport plant in Maser decreased significantly in 2024 following the modernisation of the extraction and treatment system for effluents from the production line, which uses adhesives, solvents and other products with volatile components. At the Popești-Leordeni plant in Romania, activity was limited to a single industrial building, with two of the four emission points deactivated.

SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN

E2-5

In formulating certain home fragrance products, Officina Profumo-Farmaceutica di Santa Maria Novella also uses ingredients which, under European legislation, have characteristics that fall within the general definition of "substances of concern," according to a classification framework covering both environmental and human sensitivity aspects. These substances are permitted under current regulations, fully suitable for their specific function and commonly used across the sector. They are managed by the company in a conscious and controlled manner.

In most cases, these substances would pose a risk to aquatic environments only if accidentally released into natural water bodies. This indication principally concerns those who transport the substances and those who, like Officina Profumo-Farmaceutica di Santa Maria Novella, use them. Once the products leave the production plant - where handling is carried out with the utmost care for workers and the environment, well beyond the legal requirements - this risk becomes irrelevant.

In all cases, the marketing of products containing such substances is accompanied by the required classifications, labelling and recommendations for their appropriate use.

During the production and assembly of its products, SIDI Sport uses certain substances that fall within the general definition of "substances of concern," according to specific regulations encompassing both environmental and human sensitivity aspects.

During use, primers, adhesives and hardeners employed in the assembly of sports footwear components polymerise or otherwise change their properties, thereby losing their hazardous characteristics once integrated into the products. Thinners and solvents, by contrast, are used during production for surface treatments or for cleaning semi-finished items along the assembly line and leave no residue in the final products. All these substances are used in working environments and facilities equipped to extract the volatile fraction and convey it to an abatement system with an efficiency of at least 98%.

Substances of Concern *	unità	2023	2024	2025
Used in the production phases	t	--	77.8	64.9
Leaving plants as part of products		--	67.4	54.2

* Sostanze individuate dalle norme europee secondo un preciso disciplinare che include aspetti sia ambientali che di sensibilità per le persone. Sono riportate solo le sostanze che le società del Gruppo utilizzano nelle fasi di produzione e che possono lasciare gli impianti come emissioni o parti di prodotto. Questo si verifica solo per Officina Profumo-Farmaceutica di Santa Maria Novella e SIDI Sport.

Water and marine resources

ESRS ES3

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

E3.IRO-1

With reference to the general methodology outlined on page B42, the following considerations were used to assess the impacts, risks and opportunities related to water and marine resources.

Water	<p>In the Group's direct activities, the use of water resources is limited and mainly relates to sanitary purposes.</p> <p>Officina Profumo-Farmaceutica di Santa Maria Novella uses small quantities of water in the formulation of certain products. The water is drawn from the public aqueduct and undergoes specific treatments to bring it to "cosmetic grade".</p> <p>The case of Italgas is unique, as water represents its main "ecosystem service", being the company's primary energy source. Italgas diverts and channels through its hydroelectric power plants approximately 18 m³ of water per kWh generated, all of which is returned downstream to the same river basin. The upstream intakes are protected by grids that filter out unwanted material (floating waste, residues, vegetation, etc.). The turbines do not induce any physical or chemical alteration of the water, and the water used in the cooling cycle of the oil that lubricates the machinery circulates in closed coils, without coming into contact with the water passing through the turbines. The water therefore returns to the natural water system unchanged in quality.</p> <p>All Group production sites have been assessed using the Aqueduct - Water Risk Atlas. The production sites of Caffè Borbone in the province of Naples and Officina Profumo-Farmaceutica di Santa Maria Novella in Florence are located in water-stressed areas.</p> <p>Outside the Group's direct activities, certain agri-food supply chains - such as the coffee value chain supplying Caffè Borbone and the pig farms supplying Capitelli - use significant amounts of water, although in a responsible manner.</p>
Marine resources	<p>None of the Group's activities, whether direct or within the value chain, involve the use of marine resources.</p>

In light of the above, there is no significant water consumption within the Group's direct operations. However, Italmobiliare considers water consumption at plants located in water-stressed areas to be material. No direct or indirect impact, risk or opportunity is associated with marine resources.

POLICIES

E3-1

The formalised commitments to sustainability that inform Italmobiliare's approach to duty of care (page B29) are explicitly referenced in the governance documents adopted to support its sustainability strategy, particularly the Code of Ethics and the Sustainability Policies, which extend and integrate these principles. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- The Code of Ethics explicitly commits Italmobiliare to promoting environmental policies and actions across all Group companies, adapting them to sector-specific characteristics. These efforts focus on the responsible use of natural resources, safeguarding water security, and reducing consumption.
- The "Guiding Principles" of the Sustainability Policies commit Italmobiliare to protecting the environment and living species, making responsible use of natural resources and respecting the sentient nature of animals. The "Environment and Resources" Policy sets out commitments to preserve water security throughout its entire life cycle, safeguard collective availability, and implement management practices aimed at reducing consumption, particularly in water-stressed areas.
- Italmobiliare does not wish to be involved in activities that could negatively affect water security, even if such activities are lawful. Accordingly, under the Responsible Investment Policy, Italmobiliare does not invest in activities that contribute to water pollution or depletion, or otherwise negatively impact water resources. Where relevant, investments are aligned with global initiatives for a water-secure world or involve activities that contribute to water security, including water and sanitation services, water management, and responsible use of water in agriculture.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to be effectively and demonstrably aligned with these same commitments.

The Portfolio Companies support the Parent Company by adopting the same approach in their governance documents.

ACTIONS AND RESOURCES

E3-2

All Group companies, irrespective of their location in water-stressed areas, implement initiatives aimed at minimising any potential waste of water. This include careful management of withdrawals, maintenance of water networks and related equipment, and analyses of the quality of water returned to the environment.

No significant CapEx and OpEx is expected.

METRICS

TARGETS

E3-3

Water consumption at the Group's sites, including those located in water-stressed areas, is limited. It is therefore not considered necessary to set specific reduction targets.

WATER CONSUMPTION

E3-4

The water balance is primarily based on water bills. In the few cases of consortium supplies that are not billed, estimates are made according to the number of users and type of use. Where no direct measurements of discharged volumes or accounting records of water used in production are available, the quantity withdrawn is assumed equal to the quantity discharged.

The Group's operational sites have a very limited water requirement, mainly for sanitary purposes, and do not require specific recycled, reused or stored water.

Water balance	Unit	2023	2024	2025
Water withdrawal		44,124	51,309	45,231
Surface water		0	0	0
Groundwater		21,291	19,609	15,938
Aqueduct		22,833	31,700	29,293
of which in water-stressed areas		16,268	21,487	20,094
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		16,268	21,487	20,094
Water discharge		36,321	44,064	37,046
Surface water	m ³	26,586	30,759	25,371
Groundwater		0	0	0
Aqueduct		9,735	13,305	11,675
of which in water-stressed areas		13,299	18,413	16,464
Surface water		13,216	18,356	16,400
Groundwater		0	0	0
Aqueduct		83	57	64
Water consumption		7,803	7,244	8,185
of which in water-stressed areas		2,969	3,074	3,630
Intensity	m³ / M€ Revenue	13	10	11

Biodiversity and ecosystems

ESRS E4

STRATEGY

TRANSITION PLAN

E4-1

The Italmobiliare Group has not developed a dedicated transition or biodiversity plan, having assessed that maintaining the good practices already in place is sufficient to ensure the resilience of the business models concerned.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

E4.SBM-3

The Group's direct operating sites include the Italgem hydroelectric and photovoltaic plants located in various Italian regions, the Caffè Borbone plant in Caivano (NA), the Officina Profumo-Farmaceutica di Santa Maria Novella plant in Florence, the Capitelli plant in Borgonovo Val Tidone (PC), and the SIDI Sport plants in Maser (TV) and Popești-Leordeni (Romania).

Given the numerous areas of interest in Italy and Romania, all sites are within 50 kilometers of protected areas (e.g., Natura2000), key areas for biodiversity, and potentially host species on the IUCN (International Union for Conservation of Nature) Red List. None of the Group companies' activities specifically affect threatened species. Two-thirds of the sites have Natura2000 zones within a 5 km radius. Among these, several hydroelectric power plants are located within or near protected areas.

Company	Site	m ² *	Protected area
Sites within protected areas (Natura2000 and others)			
Italgem	Olmo al Brembo (Cassiglio dam)	14,000	Parco Regionale Orobie Bergamasche
	Ponte dell'Acqua (Alto Mora dam)	39,500	Parco Regionale Orobie Bergamasche
Hydro power plants	Palazzolo	2,500	Parco Regionale Oglio Nord (non Natura2000)
	Ponte Nembro	1,000	Parco del Serio Nord, PLIS Monte Bastia, PLIS Roccolo (non Natura2000)
	Vaprio	15,000	Parco Regionale dell'Adda Nord (non Natura2000)
Sites within 500 m from protected areas (Natura2000)			
Italgem	Carcoforo	500	Alta Valsesia, Valli Otro, Vogna, Gronda, Artogna e Sorba
	Mazzunno	2,000	Val di Scalve
Hydro power plants	Ponte dell'Acqua (centrale e diga)	8,000	Parco Regionale Orobie Bergamasche
	Ponte Piazzolo	1,000	Parco Regionale Orobie Bergamasche, Valle di Piazzatorre - Isola di Fondra
	Roccapione 1	2,000	Alpi Marittime
	Vo' Dezzo	1,000	Parco Regionale Orobie Bergamasche, Alta Valle di Scalve

* indicative surfaces of the sites

Given the specific activities of the analyzed sites, only hydroelectric plants are material, regardless of their location, for potential impacts on aquatic ecosystems. In fact, regardless of their location, Italgem ensures that its hydroelectric plants do not disrupt the balance of the surrounding ecosystem, particularly by avoiding interference with the movement and migration of fish, which represents the only potential impact on biodiversity. Moreover, the only ground-based photovoltaic system is installed on reclaimed former industrial land, contributing positively to biodiversity and ecosystems.

Italgem also exhibits a significant intrinsic dependence on the ecosystem service provided by water, which is essential for hydroelectric power generation. No material risks beyond to those already identified as climate risks have been assessed.

Caffè Borbone has a notable indirect dependence on the willingness and capacity of traders to supply coffee from deforestation-free sources. Although it does not carry out direct activities that could negatively impact biodiversity and ecosystems, Caffè Borbone promotes anti-deforestation practices among its coffee suppliers in all countries of origin, going beyond current industry regulations. Similarly, no material risks beyond those already identified as climate risks have been assessed for Caffè Borbone.

Impacts, risks, and opportunities assessed as material are presented on pages B38 to B40, together with the mitigation measures and supporting initiatives undertaken.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

E4.IRO-1

With reference to the general methodology outlined on page B42, the following considerations were used to assess the impacts, risks, and opportunities related to biodiversity and ecosystems.

Biodiversity	<p>All Group operating sites have been screened with IBAT, a tool that maps protected areas and areas of a high biodiversity value, and Natura2000 Viewer.</p> <p>Most of the Group's operating sites are located in Italy, a country characterised by a high number of protected areas and areas of significant biodiversity. However, the only activities affecting biodiversity, specifically fish, are Italgem's hydroelectric power plants and their associated intake structures. Some of these derivations and hydroelectric plants are situated within or very close to protected areas.</p> <p>Beyond direct operations, the coffee supply chain supplying Caffè Borbone presents sensitive aspects related to deforestation, which are also connected to climate risks and to specific European regulations.</p>
Ecosystems	<p>Water represents Italgem's primary "ecosystem service," serving as the main resource for renewable energy production.</p> <p>Outside direct activities, the coffee supply chain supplying Caffè Borbone also exhibits ecosystem dependencies, linked to the countries and regions where coffee is cultivated.</p> <p>Both of these ecosystem dependencies are interrelated with climate risks.</p>

Considering the above, biodiversity and ecosystems are material topics solely in the context of Italgem's activities. No specific material biodiversity issues have been identified. In any case, no further mitigation actions are deemed necessary beyond those already implemented, which ensure there are no impacts on local communities. The concerns of these communities are also represented by the authorities managing the protected areas affected by the hydroelectric plants, with whom Italgem maintains ongoing dialogue.

Deforestation in the coffee value chain and ecosystem dependencies related to Italgem and Caffè Borbone have already been assessed as material climate risks.

No material negative impacts on land degradation, desertification, or soil sealing have been identified.

POLICIES

E4-2

The formalised sustainability commitments that inform Italmobiliare's duty of care (page B29) are explicitly referenced in the governance documents adopted to support its sustainability strategy, notably the Code of Ethics and the Sustainability Policies, which extend and integrate these principles. Together, these documents guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- The Code of Ethics explicitly commits Italmobiliare to promoting environmental policies and actions across all Group companies, tailoring them to sector-specific characteristics. These efforts aim to halt deforestation and conserve biodiversity and non-renewable resources.
- The "Guiding Principles" of the Sustainability Policies commit Italmobiliare to protecting the environment and living species, making responsible use of natural resources and respecting the sentient nature of animals. The "Environment and Resources" Policy commits to safeguarding ecosystems and biodiversity throughout their entire life cycle, including outside protected areas, and to halting all forms of deforestation.
- Italmobiliare does not wish to be involved in activities that could have negative effects on water security, even when such activities are lawful. Consequently, according to the Responsible Investment Policy, Italmobiliare does not invest in activities that contribute to water pollution or depletion, or that have a negative impact on water resources. Where relevant, investments are aligned with global plans for a transition to a water-secure world or involve activities that contribute to water security, including water and sanitation services, water management, and responsible use of water in agriculture.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to be effectively and demonstrably aligned with these same commitments.

The Portfolio Companies support the Parent Company by adopting the same approach within their own governance documents.

ACTIONS AND RESOURCES

E4-3

Italgen's primary source of energy is water, drawn from watercourses through intake and capture structures, basins and penstocks, or via simple direct flow. The water reaches the hydroelectric power plants where it passes through turbines connected to alternators that generate electricity. The total volume of water passing through the turbines is extremely significant, yet it is released immediately downstream of the plant without being consumed or altered in its chemical and physical characteristics. The cooling circuits for the lubrication oil of the machinery do not come into contact with the water flowing through the turbines.

Italgen has always been committed to ensuring that the operation of its power plants does not alter the balance of the ecosystem in which they operate, particularly by not hindering the movement and migration of fish, which represents the only potential impact on biodiversity.

The release of a quantity of water known as the Minimum Vital Flow (DMV) at intake points ensures that fauna can maintain conditions suitable for growth and the preservation of watercourses. The construction of fish ladders enables fish to move freely along the riverbed. Furthermore, Italgen carries out fish restocking activities in the waterways, where its plants are located.

Italgen also operates 9 photovoltaic plants. Of these, 4 are installed on the roofs of third-party industrial buildings, with no land consumption or impact on biodiversity and ecosystems. Another 2 are ground-mounted on a reclaimed former industrial site. Their construction resulted from a collaboration between Italgen and the Municipality of Modugno (BA) as part of the redevelopment project of the Modugno industrial area, which includes the former limestone quarry adjacent to the Italcementi cement plant, already previously reclaimed. Italgen, the owner of the area, built the photovoltaic park on approximately 6 hectares formerly occupied by industrial facilities, without any additional land take, and transferred to the Municipality more than 20 hectares for the creation of a nature area for public use, increasing Modugno's green surface fivefold. As part of the project, Italgen also built a pedestrian and cycle path running through the park, with a viewpoint overlooking the lake that has formed in the former quarry. These facilities were also transferred to the Municipality. In 2025, three more plants were built and started, all on non-productive agricultural land. Land use is minimal (<10% of the area), and all necessary biological corridors have been designed to allow wildlife to pass through.

With regard to the green coffee supply chain and, in particular, the sensitive aspects linked to the risk of deforestation, Caffè Borbone continues to progressively increase the procurement of batches certified according to the specifications adopted by traders (target of 80% by 2026) and to ensure early alignment with the requirements of the EUDR Regulation. Actually In fact, the coffee purchased comes from "no-deforestation" origins and over 60% is already EUDR certified, even before legal enforcement.

No significant CapEx and OpEx are expected.

METRICS

TARGETS

E4-4

The actions currently underway are more than sufficient to mitigate potential impacts and to transform them into positive ones. It is therefore not considered necessary to set specific targets at this stage. Monitoring activities are fully integrated into the companies' day-to-day operations.

IMPACT METRICS

E4-5

As previously noted, 8 Italgen hydroelectric power plants are located within or in the vicinity of protected areas.

In general, the land occupied by Italgen's hydroelectric operations is relatively limited. The power plants themselves require a small footprint, averaging around 500 m² across intake structures, supply channels, loading basins, penstocks, main buildings and return channels. The overall footprint is estimated at approximately 15,000 m², in addition to roughly 60,000 m² relating to the artificial lakes created by the two dams directly managed by Italgen.

Resources use and circular economy

ESRS E5

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

E5.IRO-1

With reference to the general methodology outlined on page B42, the following considerations were applied when assessing the impacts, risks and opportunities related to resource use and the circular economy.

Resource Use	All Group companies use resources directly or indirectly, such as raw materials for production, for packaging, as consumables or for other purposes. Access to resources is particularly significant for manufacturing activities involving physical products, such as Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and SIDI Sport, or for service activities such as Callmewine, where packaging design plays a substantial role.
Circular Economy	All Group companies, in different ways and to varying degrees, have the opportunity to use recycled materials and adopt product or service designs that encourage virtuous end-of-life options for products, packaging, materials and waste generated.

Impacts, risks, and opportunities identified as material are presented on pages B39 to B41, together with the associated mitigation measures and supporting initiatives.

POLICIES

E5-1

The formalised sustainability commitments that inform Italmobiliare's duty of care (page B29) are explicitly referenced in the governance documents adopted to support its sustainability strategy, notably the Code of Ethics and the Sustainability Policies, which extend and integrate these principles. Together, these documents guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- The Code of Ethics explicitly commits Italmobiliare to promoting a proactive transition towards a regenerative economy and the responsible use of natural resources.
- The "Guiding Principles" of the Sustainability Policies commit Italmobiliare to protecting the environment and living species, making responsible use of natural resources, and respecting the sentient nature of animals. The "Environment and Resources" Policy commits to promoting responsible access to natural resources throughout their entire life cycle and to adopting management practices that reduce raw material consumption, particularly of non-renewable resources.
- The Responsible Investment Policy explicitly identifies the contribution to SDG 12, "Responsible Consumption and Production," as one of its value-creation objectives.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to be effectively and demonstrably aligned with these same commitments.

The Portfolio Companies support the Parent Company by adopting the same approach within their own governance documents.

ACTIONS AND RESOURCES

E5-2

All Group companies carefully monitor the flows of incoming raw materials and outgoing waste. Incoming raw material flows are essential for both the production process and packaging. The choice of raw materials depends on product design and involves a rigorous process for supplier qualification and selection.

Some companies, such as Caffè Borbone and Capitelli, rely on raw materials that are intrinsically of renewable biological origin. In any case, all companies, consistent with the product and service specifications they must meet, aim to maximise the share of raw materials, whether for production or packaging, that are of renewable biological origin, derived from recycling or containing recycled content.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

The companies also seek to maximise their use of raw materials from sustainable supply chains. Since 2022, Caffè Borbone has increasingly purchased certified coffee batches in line with specifications agreed with major traders who, through third-party audits, ensure compliance with good practices on human and labour rights, environmental management and business integrity. In addition, all companies use FSC-certified supply chains for paper and cardboard packaging. The formalisation of Capitelli's supply chain, already operational in practice, will enable additional components to be included.

No significant CapEx and OpEx are expected.

METRICS AND TARGETS

TARGETS

E5-3

Increasing and maintaining a significant use of renewable materials over time supports the transition to a regenerative economy. For this reason, Italmobiliare has long established Group-wide targets relating to the responsible use of resources. Some portfolio companies have also defined specific targets for their respective businesses.

Medium-term objectives		Target	Year	2023	2024	2025
Group	To reach and maintain more than 80% of raw materials procured for production processes that are renewable or recycled, out of the total used.	> 80%	2025 +	91%	96%	95%
	To reach and maintain more than 60% of raw materials procured for packaging that are renewable or recycled, out of the total used.	> 60%	2025 +	80%	74%	82%
Caffè Borbone	To increase the percentage of coffee sourced from certified supply chains.	80%	2026	30%	45% *	52%

* The analytical data is diluted by forward purchases of raw coffee, well beyond the annual requirement, aimed at mitigating price and availability risks. On the total of actual purchases in 2024, the percentage is 25%.

RESOURCE INFLOWS

E5-4

Group companies make responsible use of renewable resources of biological origin and non-renewable resources of extractive or fossil origin, favouring, whenever possible, those originating from virtuous recycling processes, in line with technological developments and sector-specific regulations. The relevant data, aggregated from the companies' procurement accounting systems, are presented below.

Main Resource Inflows

Type	Biological origin	Unit	2023	2024	2025
Process materials	Green coffee		29,774	44,437	30,879
	Pork meat	t	2,119	1,999	2,272
	Natural ingredients for cosmetics		388	395	370
Packaging materials	Paper and cardboard *		7,639	7,426	7,886
	Wood	t	3,844	4,059	4,699
	Polylaminate (paper-based)		2,219	1,393	2,674

* May contain fractions originating from by-products or waste streams.

Type	Extractive or fossil origin	Unit	2023	2024	2025
Process materials	Plastic for production		2,657	835	2,932
	Aluminium and other metals	t	9	184	208
	Synthetic fabrics		171	248	146
Packaging materials	Plastic and polylaminate (plastic-based)		2,188	2,232	1,781
	Aluminium and other metals	t	56	1,369	203
	Glass *		261	196	282

* May contain fractions originating from by-products or waste streams.

Resource Inflows	2023		2024		2025	
	t	%	t	%	t	%
Production materials	36,010	100%	49,499	100%	35,937	100%
of which recycled	0	0%	0	0%	103	0%
Renewable or organic	32,828	91%	47,453	96%	34,038	95%
of which recycled	0	0%	0	0%	0	0%
Non-renewable or technical	3,182	9%	2,047	4%	1,899	5%
of which recycled	0	0%	0	0%	103	5%
Packaging materials	16,255	100%	16,708	100%	19,241	100%
of which recycled	9,053	56%	10,423	62%	9,646	50%
Renewable or organic	13,042	80%	12,405	74%	15,791	82%
of which recycled	9,018	69%	9,487	76%	9,527	60%
Non-renewable or technical	3,214	20%	4,303	26%	3,450	18%
of which recycled	35	1%	936	22%	119	3%
Semifinished materials	0	0%	0	0%	767	100%
of which recycled	0	0%	0	0%	4	1%
Renewable or organic	0	0%	0	0%	438	57%
of which recycled	0	0%	0	0%	0	0%
Non-renewable or technical	0	0%	0	0%	329	43%
of which recycled	0	0%	0	0%	4	1%
Total materials	52,265	100%	66,208	100%	55,945	100%
of which recycled	9,053	20%	10,423	31%	9,753	23%
Renewable or organic	45,869	88%	59,858	90%	50,267	90%
of which recycled	9,018	20%	9,487	16%	9,527	19%
of which sourced from a sustainable supply chain	16,806	32%	20,814	31%	33,711	60%
Non-renewable or technical	6,396	12%	6,350	10%	5,677	10%
of which recycled	35	1%	936	15%	225	4%

RESOURCE OUTFLOWS

E5-5

Only SIDI Sport produces durable consumer goods, namely sports footwear for cycling and motorcycling. “Create to last” is one of the values informing the Code of Ethics. Many products in the range, particularly motorbike footwear, are designed with interchangeable parts and manufactured with materials and construction methods intended to maximise longevity. Even without formal durability measurements, market assessments have historically placed SIDI Sport's products among the best in the sector, particularly for durability.

Furthermore, motocross and track boots are resoleable and feature replaceable metal components, as well as – uniquely – wear- and abrasion-prone parts that can be easily replaced, even by the users themselves. Cycling shoes are inherently less repairable, but the locking rotors are replaceable.

Even though Officina Profumo-Farmaceutica di Santa Maria Novella sells almost exclusively consumer goods, it currently offers a limited but growing number of refill systems, such as for room fragrances and shampoos. The aim is to extend the useful life of primary packaging and reduce material consumption.

All Caffè Borbone production is potentially recyclable at end-of-life as compost, particularly single-serve coffee in pods or compostable capsules. Footwear manufactured by SIDI Sport is also made almost entirely from materials that can be recycled at end-of-life, with the only exception being carbon fibre.

All packaging used by the Group's manufacturing companies is recyclable at end-of-life.

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None of the Group companies' activities generate radioactive waste or waste containing critical raw materials, rare earth elements or other minerals. Given the diversity of the Group's activities, the waste produced includes a wide range of materials such as biomass, metals, plastics, paper, textiles and others. Data and information on the generation, classification and destination of the waste produced are obtained from the official accounting system adopted in accordance with current legislation.

Waste classified as “not recycled” according to the definition applied is sent for other forms of recovery and valorisation, as shown in the following tables (not including municipal waste)

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	3,364	100.0%	3,120	100.0%	3,851	100.0%
Recycled	87	2.6%	0	0.0%	0	0.0%
Non-recycled	3,277	97.4%	3,120	100.0%	3,851	100.0%
Non-hazardous waste	3,296	98.0%	3,023	96.9%	3,727	96.8%
Recycled	87	2.6%	0	0.0%	0	0.0%
Non-recycled	3,208	97.4%	3,023	100.0%	3,727	100.0%
Hazardous waste	68	2.0%	97	3.1%	124	3.2%
Recycled	0	0.0%	0	0.0%	0	0.0%
Non-recycled	68	100.0%	97	100.0%	124	100.0%

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		3,296	3,023	3,727
Material recovery		3,075	2,900	3,564
Recycling (R3; R4; R5)		87	0	0
of which composting (R3)		83	0	0
of which other forms of recycling (R4; R5)		5	0	0
Preparation for re-use (R2; R6; R9)		0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		2,988	2,900	3,564
Disposal		221	122	163
Landfill (D1)		0	0	0
Incineration (D10; D11)		4	9	6
Other disposal operations (D2-D9; D12-D15)		217	114	157
Hazardous	t	68	97	124
Material recovery		47	64	73
Recycling (R3; R4; R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)		0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		47	64	73
Disposal		22	33	51
Landfill (D1)		0	0	0
Incineration (D10; D11)		0	0	0
Other disposal operations (D2-D9; D12-D15)		22	33	51

SOCIAL INFORMATION

Own Workforce

ESRS S1

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

S1.SBM-3

The assessment must consider the expectations and ambitions defined and progressively reinforced through the formalisation of the Group's sustainability commitments, which apply to the entire workforce. This includes both employees and non-employees, including agency staff, self-employed and project-based workers, interns and agents, as detailed on page B81. In addition, certain production sites also rely on workers from third-party companies for specific tasks, such as logistics operations. To date, no particularly vulnerable worker categories have been identified.

The Group's direct operations are not located in countries considered at significant risk of forced or compulsory labour, or child labour.

Material impacts, risks and opportunities, along with mitigation measures and supporting initiatives, are presented on pages B39 to B41 and reflect the Group's specific dependencies on aspects such as health and safety and human capital.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES

S1-1

Italmobiliare's formalised sustainability commitments, which inform its duty of care (page B29), are explicitly referenced in the governance documents adopted to support its sustainability strategy, particularly the Code of Ethics and Sustainability Policies, which extend and integrate these principles. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- In line with the Code of Ethics, Italmobiliare recognises people as a fundamental element of corporate success. Accordingly, it promotes, across all Group companies, a work environment free from any form of discrimination or abuse, fostering respect, collaboration and mutual support to fully realise the potential of human capital. Italmobiliare considers plurality and diversity as sources of enrichment and resources for the development of humanity. The company respects and values the unique contribution of each individual, fostering an inclusive work environment that upholds the dignity of every person, acknowledges their contribution, and recognises that strength lies in diversity.

Moreover, Italmobiliare believes in continuous training as a means to enrich individuals, spread ethical values, support organisational integration, and promote change and innovation. These principles and commitments are comprehensively detailed and binding for all users in the Code of Ethics.

Lastly, Italmobiliare promotes a healthy and safe working environment. Beyond mere legislative compliance, it fosters the development of a health and safety culture based on managerial leadership and robust management systems across all Group activities and companies, with the aim of guaranteeing and protecting the psychological and physical integrity of staff members and all those who work in, access, or spend time on company premises.

- The "Guiding Principles" of the Sustainability Policies commit Italmobiliare to supporting and respecting internationally recognised human rights, which are universal and belong equally to everyone, and to implementing work practices based on fair employment, equal opportunities, skills development and inclusiveness, recognising diversity as a source of value. The "Diversity and Inclusion" Policy and the "Rights and Society" Policy provide further detail on these commitments, beginning with the Board of Directors which is explicitly required to exemplify this approach. The "Health and Safety" Policy informs the corporate culture in this area, promoting a way of life aimed at achieving Zero Accidents

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- The Responsible Investment Policy explicitly identifies the contribution to SDG 5, “Gender Equality,” and SDG 8, “Decent Work and Economic Growth,” as part of its value-creation objectives.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to be effectively and demonstrably aligned with these same commitments in the fields of human rights, labour rights, health, and safety.

The Portfolio Companies support the Parent Company by adopting the same approach within their own governance documents.

PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES

S1-2

Stakeholders' interests and opinions play a significant role in refining the Group's strategy and business model, with employees regarded as key stakeholders. The Human Resources Department, supported by the Sustainability Department and the corresponding functions within the Portfolio Companies, administers specific online questionnaires to a representative segment of the informed company population at least every three years. The results of these questionnaires are integrated into the materiality analysis, and the questionnaire content is periodically updated.

The effectiveness of the engagement process is assessed based on the relevance of the responses received. Previous exercises have confirmed this approach to be effective, provided that respondents have received appropriate training and that this training is maintained over time.

In 2025, Italmobiliare and all controlled Portfolio Companies, under the operational coordination of their respective sustainability functions, updated the collection of employee opinions. Engagement occurs through questionnaires sent to selected segments of the company population.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

S1-3

The whistleblowing system adopted by Italmobiliare and all Portfolio Companies provides a channel for employees and any other persons who, in any capacity, interact with the companies to report unlawful activities or violations. Dedicated communication platforms and oversight by the Supervisory Body ensure protection of the whistleblower's identity, as well as that of any persons involved or mentioned in the report, while maintaining the confidentiality of its content. The Company also undertakes to implement all legal protections against retaliatory or discriminatory conduct. The whistleblower's identity, and any information from which it could be inferred, may not be disclosed without the person's express consent, except to those responsible for receiving or managing the reports. Further details are provided on page B98.

In addition to regulatory non-compliance, any breach of the Code of Ethics, Model 231 or internal company regulations may be subject to whistleblowing.

The Supervisory Body receives and manages all reports, providing the whistleblower with updates on the progress of the case in accordance with established procedures and timelines.

TAKING ACTION ON MATERIAL IMPACTS AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

S1-4

The Group considers the management and development of human capital a key responsibility for all managers, aimed at respecting and protecting skills and diversity, and above all at fostering their development to unlock their full value. The aim is to create a working environment that is attractive, motivating and rewarding. This is particularly relevant given that many of the Group's companies are pursuing growth and business development while operating with organisational structures that are still undergoing consolidation and stabilisation.

Indeed, the Group's growth also depends significantly on its ability to attract and retain people with diverse and complementary skills, as well as leaders capable of guiding the evolution of the companies within their respective business segments. This awareness, supported by appropriate metrics, drives the process through which the Group companies:

- ensure their practices do not cause or contribute to material adverse impacts on the workforce;
- identify measures to promote positive impacts, mitigate risks, and seize opportunities;
- monitor and evaluate the effectiveness of the actions and initiatives undertaken.

The most important actions include: strengthening the first and second lines of management; providing continuous and tailored training for different professional roles; improving internal processes; clearly defining and communicating roles and responsibilities; progressively adopting incentive plans; and introducing corporate welfare programmes and team-building initiatives.

Moreover, the continuous promotion of a safety culture, understood as a way of life, aims to achieve the highest levels of collective and individual awareness, encouraging ongoing improvement through effective management systems and visible leadership, considered key to success. This approach is the only one capable of reducing and eliminating workplace accidents that may cause injuries, while effectively demonstrating the duty of care towards employees, collaborators, visitors and anyone accessing the sites or interacting with the Group's companies, with significant positive effects on other aspects of human capital development.

Lastly, the same sustainability strategy adopted by the Group and all its entities represents an additional factor in attracting, retaining and motivating the entire workforce.

All the actions and initiatives described are implemented without the need for dedicated budgets, but require visible and tangible leadership from management, as well as the allocation of adequate time. Strategically structured and targeted training remains a crucial driver. In 2025, the Group invested over Euro 1.4 million (approximately Euro 700 per person) in the development of its human capital and their skills.

METRICS AND TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S1-5

Supported by its adherence to the Women's Empowerment Principles, Italmobiliare aims to create inclusive and socially conscious conditions that foster progress toward gender equality, beginning with management roles. Italmobiliare considers any workplace accident to be unacceptable. To this end, it is committed to developing a solid safety culture that goes well beyond legal requirements, tracking progress and setbacks as part of a continuous improvement effort.

Medium-term objectives		Target	Year	2023	2024	2025
Group	Percentage of management positions (managers and middle managers) held by women	> 40%	2025 +	35%	38%	40%
	Overall gender pay gap, expressed as the difference between the average pay of men and women compared with the average pay of men	Progressive improvement		63% *	47%	47%
	Achieve and maintain a significant level of training hours per person	> 40	2025 +	28	24	31
	Zero accidents resulting in at least 24 hours of absence per million hours worked	0	2025 +	4.8	5.1 **	2,0

* In 2023, variable compensation under the three-year Long-Term Incentive plan was paid to the Holding's management.

** Restated.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

CHARACTERISTICS OF THE EMPLOYEES

S1-6

Headcount at December, 31 *	2023			2024			2025			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	
GROUP	TOTAL	823	648	1,471	996	735	1,731	1,100	771	1,871
	Open-ended	722	616	1,338	909	707	1,616	1,013	742	1,755
	Fixed-term	101	32	133	87	28	115	87	29	116
	Full-time	537	625	1,162	622	715	1,337	680	749	1,429
	Part-time	286	23	309	374	20	394	420	22	442
Italy	TOTAL	636	593	1,229	767	660	1,427	874	699	1,573
	Open-ended	538	560	1,098	682	634	1,316	795	671	1,466
	Fixed-term	98	33	131	85	26	111	79	28	107
	Full-time	357	572	929	414	644	1,058	461	680	1,141
	Part-time	279	21	300	353	16	369	413	19	432
United Kingdom	TOTAL	6	5	11	9	6	15	12	4	16
	Open-ended	5	5	10	8	5	13	8	4	12
	Fixed-term	1	0	1	1	1	2	4	0	4
	Full-time	4	5	9	6	6	12	11	4	15
	Part-time	2	0	2	3	0	3	1	0	1
USA	TOTAL	19	18	37	25	19	44	30	19	49
	Open-ended	18	18	36	24	18	42	28	18	46
	Fixed-term	1	0	1	1	1	2	2	1	3
	Full-time	16	17	33	22	17	39	29	17	46
	Part-time	3	1	4	3	2	5	1	2	3
France	TOTAL	6	2	8	3	5	8	5	4	9
	Open-ended	6	2	8	3	5	8	4	4	8
	Fixed-term	0	0	0	0	0	0	1	0	1
	Full-time	5	2	7	3	5	8	5	4	9
	Part-time	1	0	1	0	0	0	0	0	0
Romania	TOTAL	155	31	186	144	28	172	130	23	153
	Open-ended	155	31	186	144	28	172	129	23	152
	Fixed-term	0	0	0	0	0	0	1	0	1
	Full-time	154	30	184	143	27	170	129	22	151
	Part-time	1	1	2	1	1	2	1	1	2
Japan	TOTAL	--	--	--	44	14	58	45	19	64
	Open-ended	--	--	--	44	14	58	45	19	64
	Fixed-term	--	--	--	0	0	0	0	0	0
	Full-time	--	--	--	32	13	45	43	19	62
	Part-time	--	--	--	12	1	13	2	0	2

* No Group company employs staff on variable working hours. The Group total also includes 7 employees in the Principality of Monaco.

Headcount variation	2023			2024			2025		
	Women	Men	Totale	Donne	Uomini	Totale	Donne	Uomini	Totale
Turnover	--	--	466	--	--	260	--	--	140
+ Hires	--	--	373	--	--	446	--	--	441
+ Acquisitions	--	--	282	--	--	85	--	--	4
- Voluntary exits	--	--	118	--	--	174	--	--	207
- Involuntary exits *	--	--	69	--	--	93	--	--	86
- Divestments	--	--	2	--	--	4	--	--	12

* In 2025: termination of fixed-term contracts and probationary periods (45), dismissals (31), retirements (8) and deaths (2)

		2023			2024			2025					
		Women	Men	Total	Women	Men	Total	Women	Men	Total			
Group	Entry	256	117	373	301	145	446		308	133	441	0%	
	rate%	31%	18%	25%	30%	20%	26%		28%	17%	24%	0%	
	<30	102	33	135	52%	113	39	152	50%	98	43	141	44%
	30-50	135	65	200	22%	157	89	246	23%	178	75	253	22%
	>50	19	19	38	13%	31	17	48	13%	32	15	47	12%
	Exit	120	69	189	189	82	271		207	98	305		
	rate%	15%	11%	13%	19%	11%	16%		19%	13%	16%		
	<30	34	12	46	18%	63	17	80	27%	56	21	77	24%
	30-50	64	39	103	11%	92	41	133	13%	115	51	166	14%
>50	22	18	40	13%	34	24	58	15%	36	26	62	15%	
Managers	Entry	--	--	--	8	7	15		1	8	9		
	rate%	--	--	--	36%	11%	17%		4%	11%	9%		
	<30	--	--	--	--	0	1	1	100%	0	0	0	--
	30-50	--	--	--	--	4	5	9	16%	0	6	6	9%
	>50	--	--	--	--	4	1	5	16%	1	2	3	8%
	Exit	--	--	--	2	5	7		2	4	6	0%	
	rate%	--	--	--	9%	8%	8%		8%	5%	6%		
	<30	--	--	--	--	0	0	0	0%	0	0	0	
	30-50	--	--	--	--	0	2	2	4%	1	1	2	3%
>50	--	--	--	--	2	3	5	16%	1	3	4	11%	
Middle managers	Entry	--	--	--	24	25	49		21	16	37		
	rate%	--	--	--	30%	25%	27%		23%	16%	20%		
	<30	--	--	--	--	1	1	2	33%	1	0	1	14%
	30-50	--	--	--	--	20	19	39	33%	17	14	31	25%
	>50	--	--	--	--	3	5	8	14%	3	2	5	8%
	Exit	--	--	--	13	11	24		12	19	31		
	rate%	--	--	--	16%	11%	13%		13%	20%	16%		
	<30	--	--	--	--	1	2	3	50%	0	0	0	0%
	30-50	--	--	--	--	12	6	18	15%	9	14	23	19%
>50	--	--	--	--	0	3	3	5%	3	5	8	13%	
Office workers	Entry	--	--	--	227	74	301		246	70	316		
	rate%	--	--	--	34%	34%	34%		32%	29%	31%		
	<30	--	--	--	--	97	24	121	53%	83	30	113	47%
	30-50	--	--	--	--	114	44	158	30%	144	33	177	28%
	>50	--	--	--	--	16	6	22	17%	19	7	26	19%
	Exit	--	--	--	133	27	160		153	41	194		
	rate%	--	--	--	20%	12%	18%		20%	17%	19%		
	<30	--	--	--	--	51	8	59	26%	54	13	67	28%
	30-50	--	--	--	--	63	15	78	15%	83	20	103	17%
>50	--	--	--	--	19	4	23	18%	16	8	24	17%	
Production workers	Entry	--	--	--	42	39	81		40	39	79		
	rate%	--	--	--	18%	11%	14%		18%	11%	14%		
	<30	--	--	--	--	15	13	28	42%	14	13	27	37%
	30-50	--	--	--	--	19	21	40	12%	17	22	39	12%
	>50	--	--	--	--	8	5	13	8%	9	4	13	8%
	Exit	--	--	--	41	39	80		40	34	74		
	rate%	--	--	--	18%	11%	14%		18%	10%	13%		
	<30	--	--	--	--	11	7	18	27%	2	8	10	14%
	30-50	--	--	--	--	17	18	35	10%	22	16	38	11%
>50	--	--	--	--	13	14	27	16%	16	10	26	16%	

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CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE COMPANY'S OWN WORKFORCE

S1-7

Headcount at December, 31 *		2023	2024	2025
GROUP	TOTAL	959	1,142	1,195
	Agency workers, self-employed workers, project-based workers	851	1,057	1,118
	Interns	15	11	8
	Agents	93	74	69
Italy	TOTAL	954	1,099	1,171
	Agency workers, self-employed workers, project-based workers	846	1,015	1,094
	Interns	15	10	8
	Agents	93	74	69
United Kingdom	TOTAL	0	2	0
	Agency workers, self-employed workers, project-based workers	0	2	0
	Interns	0	0	0
	Agents	0	0	0
USA	TOTAL	5	1	2
	Agency workers, self-employed workers, project-based workers	5	0	2
	Interns	0	1	0
	Agents	0	0	0
France	TOTAL	0	4	0
	Agency workers, self-employed workers, project-based workers	0	4	0
	Interns	0	0	0
	Agents	0	0	0
Romania	TOTAL	0	0	2
	Agency workers, self-employed workers, project-based workers	0	0	2
	Interns	0	0	0
	Agents	0	0	0
Japan	TOTAL	--	36	20
	Agency workers, self-employed workers, project-based workers	--	36	20
	Interns	--	0	0
	Agents	--	0	0

* No non-employed workers in the Principality of Monaco.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

S1-8

Collective bargaining coverage	2023	2024	2025
% of workers covered by collective bargaining agreements	84%	83%	85%

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA *	Employees – non-EEA	Workplace representation – EEA only
0-19 %			
20-39 %			Italy
40-59 %			
60-79%			
80-100 %	Italy		

* European Economic Area

DIVERSITY

S1-9

Italmobiliare (% of Female Representation)	Italmobiliare (Parent Company)			Controlled Portfolio Companies		
	2023	2024	2025	2023	2024	2025
Board of Directors	42%	42%	42%	23%	20%	23%
Board of Statutory Auditors	33%	33%	33%	37%	41%	41%
Managerial Positions	47%	46%	48%	33%	37%	39%
Total personnel	56%	55%	59%	56%	58%	59%

	2023		2024		2025	
	no.	%	no.	%	no.	%
Managers	76		88		101	
Women	16	21%	22	25%	25	25%
Under 30	0	0%	0	0%	0	0%
30-50	10	13%	14	16%	14	14%
Over 50	6	8%	8	9%	11	11%
Men	60	79%	66	75%	76	75%
Under 30	1	1%	1	1%	0	0%
30-50	42	55%	41	47%	51	50%
Over 50	17	22%	24	27%	25	25%
Middle managers	135		181		189	
Women	58	43%	80	44%	92	49%
Under 30	3	2%	3	2%	5	3%
30-50	42	31%	50	28%	57	30%
Over 50	13	10%	27	15%	30	16%
Men	77	57%	101	56%	97	51%
Under 30	4	3%	3	2%	2	1%
30-50	55	41%	67	37%	65	34%
Over 50	18	13%	31	17%	30	16%
Office workers	694		883		1,004	
Women	532	77%	665	75%	759	76%
Under 30	155	22%	184	21%	185	18%
30-50	308	44%	393	45%	478	48%
Over 50	69	10%	88	10%	96	10%
Men	162	23%	218	25%	245	24%
Under 30	34	5%	43	5%	57	6%
30-50	101	15%	136	15%	144	14%
Over 50	27	4%	39	4%	44	4%
Production workers	566		579		577	
Women	217	38%	229	40%	224	39%
Under 30	7	1%	16	3%	23	4%
30-50	127	22%	122	21%	107	19%
Over 50	83	15%	91	16%	94	16%
Men	349	62%	350	60%	353	61%
Under 30	54	10%	51	9%	50	9%
30-50	224	40%	225	39%	232	40%
Over 50	71	13%	74	13%	71	12%

ADEQUATE WAGES

S1-10

85% of employees are covered by national collective labour agreements, which are intrinsically structured according to national benchmarks. Employees not covered by collective agreements receive wages consistent with the relevant geographical and sectoral context. No employee in any country is paid below the applicable benchmark.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

SOCIAL PROTECTION

S1-11

Regardless of coverage under national collective agreements, almost all employees are provided with social protection against income loss due to illness, unemployment, work-related accidents, acquired disabilities, parental leave, and retirement. Details are provided in the table below. Only workers at the US branches of the Group's companies do not enjoy social protection in the event of unemployment.

Social protection (% of employees covered)	2023	2024	2025
Illness	-	99.5%	100.0%
Unemployment	-	99.8%	99.4%
Work-related injury and acquired disability	-	100.0%	100.0%
Family and parental leave	-	100.0%	100.0%
Retirement	-	100.0%	100.0%

PERSONS WITH DISABILITIES

S1-12

Persons with disabilities	2023		2024		2025	
	n.	%	n.	%	n.	%
Total	--	--	37	2%	73	4%
Women	--	--	10	1%	38	3%
Men	--	--	27	4%	35	5%

TRAINING AND SKILLS DEVELOPMENT

S1-13

Italmobiliare and the Portfolio Companies plan training initiatives based on an analysis of needs. The following tables present the training provided, broken down by topic.

Performance evaluation	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
% with Annual Performance Evaluation	21%	31%	26%	13%	33%	22%	44%	50%	46%
Managers	81%	87%	86%	82%	91%	89%	88%	92%	91%
Middle managers	53%	70%	63%	54%	73%	65%	78%	83%	81%
Office workers	24%	39%	27%	11%	38%	18%	43%	72%	50%
Production workers	2%	10%	7%	0%	7%	4%	25%	15%	19%
Training									
Hours per Capita	36	17	28	28	19	24	35	26	31
Managers	27	17	19	24	23	23	26	32	31
Middle managers	23	24	24	19	26	23	29	33	31
Office workers	50	34	46	37	31	35	46	42	45
Production workers	7	7	7	5	10	8	4	11	9
% of Voluntary Training Hours	85%	68%	81%	86%	61%	78%	87%	72%	82%
Managers	93%	92%	93%	76%	79%	78%	76%	80%	79%
Middle managers	83%	82%	83%	80%	78%	79%	91%	75%	82%
Office workers	88%	82%	87%	89%	72%	85%	87%	81%	86%
Production workers	40%	18%	27%	42%	19%	25%	65%	40%	45%
% with at Least One Training Session	92%	88%	90%	59%	71%	64%	75%	84%	79%
Managers	88%	82%	83%	88%	89%	88%	81%	95%	92%
Middle managers	90%	97%	94%	63%	85%	75%	81%	86%	84%
Office workers	87%	91%	88%	69%	80%	72%	86%	87%	86%
Production workers	106%	86%	94%	24%	59%	45%	34%	79%	61%

Training Hours	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
TOTAL	29,696	10,858	40,555	27,463	14,321	41,784	38,882	19,871	58,753
Technical and Operational Skills	23,470	5,623	29,094	21,759	7,063	28,822	25,296	10,184	35,480
Managers	105	304	409	89	429	518	135	722	857
Middle managers	675	747	1,422	618	926	1,544	1,379	1,218	2,597
Office workers	22,211	4,198	26,409	20,662	4,385	25,047	23,250	6,339	29,589
Production workers	480	375	855	390	1,323	1,713	532	1,906	2,437
Health and Safety	3,601	2,768	6,369	2,614	3,168	5,782	3,662	3,409	7,071
Managers	112	231	343	85	208	293	119	318	437
Middle managers	254	420	674	186	306	492	114	422	535
Office workers	2,455	431	2,886	1,709	826	2,534	3,212	1,050	4,263
Production workers	781	1,686	2,467	635	1,830	2,464	217	1,620	1,837
Environment, Quality, and Sustainability			-	282	285	566	212	190	402
Managers	--	--	--	48	101	149	31	59	90
Middle managers	--	--	--	27	51	78	48	69	116
Office workers	--	--	--	187	49	236	134	49	183
Production workers	--	--	--	20	84	104	0	14	14
Integrity, Compliance, and Risk Management	759	281	1,040	488	695	1,183	3,050	1,733	4,783
Managers	30	29	58	49	127	176	30	313	343
Middle managers	60	60	119	95	213	308	79	372	451
Office workers	548	82	629	318	289	606	2,755	899	3,654
Production workers	122	111	233	27	67	94	186	150	336
Relational, Organisational, Language, and Digital Skills	1,440	1,667	3,106	1,732	2,117	3,849	5,781	2,733	8,513
Managers	154	360	514	232	557	789	311	692	1,003
Middle managers	314	519	833	549	810	1,358	879	804	1,683
Office workers	902	714	1,615	942	743	1,684	4,555	1,220	5,775
Production workers	70,5	74	144,5	10	8	18	36	17	53
Cybersecurity	203	320	523	561	942	1,503	834	1,506	2,340
Managers	31	87	119	15	84	99	29	310	339
Middle managers	30	102	132	59	247	306	138	308	446
Office workers	142	71	213	484	522	1,006	632	696	1,328
Production workers	0	59	59	3	89	92	35	193	227
Human Rights	224	200	424	27	52	79	49	116	165
Managers	0	20	20	0	17	17	3	48	51
Middle managers	0	18	18	0	25	25	22	28	50
Office workers	92	30	122	27	6	33	24	20	44
Production workers	132	132	264	-	4	4	0	20	20
Training Investments (€)									
Total	--	--	985,174	--	--	1,340,402	--	--	1,443,475
per FTE	--	--	627	--	--	718	--	--	706

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HEALTH AND SAFETY

S1-14

2024 remains a dramatic year for the Group, with a fatal accident occurred. Following this event, the entire Group has intensified its coordinated efforts to promote the health, safety and well-being of all employees, extending this approach to contractors, suppliers, visitors, customers and the local community.

Italmobiliare regards safety, and the protection and promotion of health and well-being, as fundamental values to be integrated into all Group activities and into business or social interactions with stakeholders within its sphere of influence. This commitment extends to employees, contractors, suppliers, visitors, local communities and any other interested parties.

The Group is committed to concrete measures to prevent accidents, injuries and work-related illnesses, reducing risks across all its activities. It also aims to achieve the highest levels of collective and individual awareness, fostering continuous improvement through effective management systems and visible leadership as the key to success.

Currently, 25% of the Group's personnel are covered by occupational health and safety management systems certified to the ISO 45001 standard. In any case, all personnel are covered by the management systems required by applicable standards or contracts. Also in 2025, no cases of occupational disease were reported across the consolidated perimeter.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	3	8	11	7	7	14	2	4	6
Fatalities	0	0	0	0	1	1	0	0	0
Injuries	3	8	11	7	6	13	2	4	6
Lost days	30	359	389	158	146	304	36	246	282
Frequency rate	2.5	7.2	4.8	4.6	5.6	5.1	1.2	3.0	2.0
Severity rate	0.02	0.33	0.17	0.02	0.33	0.11	0.02	0.19	0.09
Non-Employees	0	2	2	0	0	0	0	1	1
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	2	2	0	0	0	0	1	1
Lost days	0	27	27	0	0	0	0	11	11
Frequency rate	0.0	29.9	24.3	0.0	0.0	0.0	0.0	0.6	0.4

WORK-LIFE BALANCE

S1-15

Employees covered by collective bargaining agreements are generally entitled to family leave. In other cases, the assessments are made on an individual, case-by-case basis. Where possible, part-time arrangements and flexible working hours provide additional flexibility to meet individual work-life balance needs.

Family and Parental Leave	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees entitled to family and parental leave	--	--	--	100%	100%	100%	100%	100%	100%
Employees who took family leave	%	--	--	9%	8%	9%	11%	10%	11%
Employees who took parental leave	--	--	--	9%	6%	7%	11%	9%	10%

COMPENSATION

S1-16

In addition to the disclosures provided in the Remuneration Report regarding transparency and the balance of executive compensation, Italmobiliare monitors the ratio between the total compensation paid to the CEO and the median of all the other compensations.

CEO Pay Ratio *	2023	2024	2025
Ratio between the total compensation paid to the CEO and the median total compensation within the Group.	318	103	51

* In 2023, variable compensation from the three-year Long Term Incentive plan for the Holding's management was paid.

Confirming their commitment to equal opportunities, Italmobiliare and all Portfolio Companies have signed and actively promoted the Women's Empowerment Principles (WEPs), explicitly referenced in their adopted Codes of Ethics. Using the methodological support of the WEPs Gender Gap Analysis Tool, several initiatives to enhance gender equality have been identified, going well beyond women's participation in the organisation, and will be incorporated into forthcoming development plans.

Fixed and variable remuneration *	2023	2024	2025
Gender pay gap	63%	47%	47%
<i>Difference between women's and men's average pay compared with men's average pay</i>			
Managers	48%	35%	32%
Middle managers	19%	26%	25%
Office workers	35%	30%	28%
Production workers	54%	26%	41%

* In 2023, variable compensation from the three-year Long Term Incentive plan for the Holding's management was paid. As of January 1, 2025, the CEO is no longer an employee of the Company and therefore his compensation is not included in the calculation.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

S1-17

In 2025, only one incident of discrimination/harassment against an employee by an external collaborator was recorded among the Group companies. The case was the subject of a rapid internal review, which resulted in the collaborator's dismissal.

No other human rights issues or incidents have been recorded, in line with the United Nations Guiding Principles and the OECD Guidelines for Multinational Enterprises, and no related fines, sanctions, or compensation claims were imposed.

Workers in the value chain

ESRS S2

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

S2.SBM-3

The assessment must take into account the expectations and ambitions defined and progressively reinforced through the formalisation of sustainable commitments by Italmobiliare and its Portfolio Companies, which impact all actors within their respective value chains.

Group companies operate within global value chains, whether in sourcing raw materials or serving market outlets. At the same time, they are aware that potentially sensitive human rights, labour, and equal opportunities issues may arise not only in geographies recognised as at risk, but also in Italy and Europe, particularly when the evaluation extends beyond the first tier. Accordingly, attention by Group companies, depending on the specific value chains, covers numerous categories of workers, including at least the following:

- Workers present at the companies' operational sites but not part of the direct workforce, notably including self-employed professionals at Casa della Salute clinics and logistics workers at the Caffè Borbone production site.
- Workers in the upstream value chain, particularly in companies using raw materials sourced directly or indirectly from agriculture or livestock (Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, Capitelli, Callmewine) or materials and technologies originating from sensitive countries (Italgen, Casa della Salute, SIDI Sport).
- Workers in the downstream value chain, such as logistics operators, distributors, retailers, and franchisees.

Where relevant, Group's companies pay particular attention to workers in the categories described above who may be especially vulnerable, such as women or young workers, as observed in the coffee supply chain.

The scope of the Code of Ethics, the Sustainability Policies and the Partnership Charter - documents adopted by all Group companies - was confirmed to explicitly include all third parties, i.e. those with commercial relationships with the companies, such as suppliers, distributors, partners, co-investors and beneficiaries of social initiatives, donations and sponsorships.

ESG-qualified supplier selection and the choice of reliable traders for potentially more critical supplies represent effective mitigation measures. In the Group's approach, impacts, risks and opportunities associated with the supply chain are addressed holistically, considering environmental, social and governance aspects.

Impacts, risks, and opportunities assessed as material are presented on pages B39 to B41, together with the mitigation measures and supporting initiatives undertaken.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES

S2-1

The formalised commitments to sustainability that inform Italmobiliare's approach to duty of care (page B29) are explicitly referenced in the governance documents adopted to support its sustainability strategy, particularly in the Code of Ethics and the Sustainability Policies, which extend and integrate these principles. They jointly guide the Responsible Investment Policy and are embedded in the Partnership Charter. The entire set of governance documents applies not only to the Corporate Bodies and the Group's Personnel, but also to Collaborators acting on behalf of the companies and to Third Parties, including suppliers of goods and services, contractors, distributors and all other business partner, co-investor or beneficiary, in their direct activities, contractual relations with any sub-suppliers or subcontractors and, more broadly, in the creation and management of the respective value chains.

- Under the Code of Ethics, all business partners are expected to conduct their business following standards of conduct consistent with those set out in the Code. Italmobiliare, to protect operational effectiveness and safeguard its resources, including images and reputation, does not maintain relationships with parties who do not intend or who have demonstrated that they do not comply with current legislation or the values expressed in the Code.
- The “Guiding Principles” of the Sustainability Policies commit Italmobiliare to support and respect internationally proclaimed human rights, which are universal and belong equally to everyone, and to implement work practices based on fair employment, equal opportunities, skills development and inclusiveness, recognising diversity as a source of value. The “Diversity and Inclusion” Policy and the “Rights and Society” Policy further detail these commitments.
- The Responsible Investment Policy explicitly identifies the contribution to SDG 5, “Gender Equality,” SDG 8, “Decent Work and Economic Growth,” and SDG 17, “Partnership for the Goals,” as part of its value-creation objectives. The latter in particular highlights the importance of involving business partners.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to be effectively and demonstrably aligned with these same commitments on human rights and labour rights, as well as other aspects of sustainability. Further details are provided on page B96 of the report.

The Portfolio Companies support the Parent Company by adopting the same approach in their governance documents.

There have been no human rights issues or incidents, including with reference to the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises, nor have any fines, sanctions or compensation for damages been imposed in this regard.

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

S2-2

There are more than 1,000 temporary, self-employed or project workers, interns and agents working for the Group and the Group companies maintain ongoing relationships with them as part of their activities. This approach makes it possible to understand their main concerns, and these aspects are duly taken into consideration by management in the impact assessment.

Group companies do not have the levers to directly involve those working for suppliers of goods and services. This role is delegated to the management of the main suppliers, who are subject to the specifications established by the Partnership Charter and the commitments, including contractual commitments, that derive from it. However, suppliers are engaged in the impact assessment through specific questionnaires. In any case, the following paragraph applies to any worker in the value chain.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

S2-3

The whistleblowing system adopted by Italmobiliare and all Portfolio Companies provides a channel for anyone who, in any capacity, interacts with the companies to report unlawful activities or violations. Dedicated communication platforms and oversight by the Supervisory Body ensure protection of the whistleblower’s identity, as well as that of any persons involved or mentioned in the report, while maintaining the confidentiality of its content. The Company also undertakes to implement all legal protections against retaliatory or discriminatory conduct. The whistleblower’s identity, and any information from which it could be inferred, may not be disclosed without the person’s express consent, except to those responsible for receiving or managing the reports. Further details are provided on page B98.

Furthermore, as provided for by the Partnership Charter, Italmobiliare and all Portfolio Companies reserve the right to request the partners deemed most significant to make a legal commitment through the inclusion of specific clauses in the contracts regulating the relationship with the partner which provide for remedies in the event of non-fulfilment and, when deemed necessary, early termination of the contractual relationship.

TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTION

S2-4

Main interventions for addressing potential negative impacts, promoting positive impacts, mitigating risks and enabling opportunities for workers in the value chain are directly linked to supplier management. Further details are provided on page B98.

In addition, with reference to particularly vulnerable worker categories in the value chain, such as women and young people, page B92 for details on the Mwanyi project by Caffè Borbone. The project is primarily designed as a social empowerment initiative for the local coffee community in Uganda. Women and young workers who benefit also include individuals from Caffè Borbone's supply chain.

METRICS AND TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S2-5

The objectives and metrics related to workers in the value chain are included in the management practices of suppliers, as detailed on page B98.

Affected communities

ESRS S3

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

S3.SBM-3

Italmobiliare aims to create a positive impact on the local area and community, generating shared value through the management of the companies in which it invests, supporting local initiatives aligned with its values and creating channels for listening and engaging all stakeholders.

This approach extends to the entire value chain, with the support of its business partners. All Group companies work in this direction, although for some the positive impact is more significant.

Caffè Borbone is aware that some of the activities in its value chain can have significant impacts on rural communities in the countries of origin of the coffee. Promoting sustainability also means supporting those at the origin of the supply chain, who strive to improve crop yield and quality, ensuring fair and inclusive working practices and contributing to global challenges by adopting sustainable agricultural methods.

Italgen's hydroelectric power plants have a strong connection with the local area, which provides its primary energy source, as well as its communities, to which the company offers operational safety and development opportunities.

Impacts, risks and opportunities assessed as material are presented on pages B39 to B41, together with the mitigation measures and supporting initiatives undertaken.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES

S3-1

The formal commitments to sustainability which underlie Italmobiliare's approach to the duty of care (page B29) are explicitly included in the governance documents adopted to support its sustainable strategy, particularly in the Code of Ethics and the Sustainability Policies, which extend and integrate its guidelines. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- As stated in the Code of Ethics, Italmobiliare considers its relationship with the local area and its communities to be of the utmost importance. Beyond the creation of shared value through investment activities, it supports the initiatives of associations, foundations and non-profit organisations on the topics of culture, social issues, the environment, health, sports, entertainment and art. Financial support is provided only for events or entities that offer guarantees of integrity and exclude activities that undermine compliance with the values and principles of conduct expressed in the Code of Ethics.
- The "Guiding Principles" of the Sustainability Policies commit Italmobiliare to invest time, skills and resources in supporting communities, promoting local development with the regular involvement of all stakeholders. The "Rights and Society" Policy aims to create and promote, along the entire value chain, virtuous relationships with local communities and any indigenous populations by understanding their needs, promoting sustainable local projects that do not generate dependency, and ensuring regular engagement with stakeholders.

Moreover, Italmobiliare is committed to promoting programmes of health protection and assistance for communities affected by natural and health-related disasters; to support school education in all its forms, the growth of local skills and, where aligned with its values, artistic, sporting, cultural and social activities; and to support programmes for public utility services, contributing to the development of adequate infrastructures and the improvement of quality of life in communities.

- The Responsible Investment Policy includes community investments among the levers of value creation.
- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to be effectively and demonstrably aligned with these same commitments.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

Portfolio Companies support the Parent Company by adopting the same approach in their governance documents.

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES

S3-2

Italmobiliare and all Group's companies aim to create and maintain long-lasting relationships with communities and all stakeholders, based on shared commitments, trust, transparency and active collaboration. For this reason, stakeholder relationships go beyond merely gathering opinions for the periodic update of materiality. The dialogue methods adopted depend on the nature and specific expectations of the respective stakeholders, while also promoting the active involvement of their collaborators. The following table describes the multidimensional approach towards stakeholders, identified by categories.

Stakeholders	Relational modalities	Topics	Group companies
Personnel: employees and their representatives	Continuous manager/team dialogue, safety initiatives, thematic events, industrial relations	Work organisation, corporate climate, health, safety and wellbeing, strategy and sustainability	All
Management: holding company and portfolio companies	Continuous management	Strategy and sustainability, investments	All
Financial community: investors, analysts, shareholders, capital providers, rating agencies	Dedicated meetings, roadshows, corporate and web documents. Transparency on ESG ratings.	Strategy and sustainability, governance, economic, environmental and social performance, risk management, investments	Italmobiliare Clessidra
Customers: B2B, B2C and end-users	Fairs, forums and sector events, direct individual contacts, customer satisfaction and quality	Customer services and logistics for products and solutions, including environmental and social performance	Caffè Borbone Officina Profumo-Farmaceutica di Santa Maria Novella Casa della Salute Capitelli SIDI Sport
Supply chain: suppliers of goods and services	Strategic partnerships, supply chain management, direct individual contacts, qualification audits	Pre-qualification and qualification requirements, contractual terms and conditions, supply chain discipline, audit feedback	Caffè Borbone Officina Profumo-Farmaceutica di Santa Maria Novella Capitelli Callmewine SIDI Sport
Communities, media and NGOs: local and global	Interviews, conferences, dialogue with the community, social initiatives	Transparent communication on strategy and sustainability, social and environmental performance, investments for the community	All
Associations: partnership and academia	Meetings, conferences, shared initiatives, partnerships, research	Strategy and sustainability, governance, individual and sectoral contribution	All
Authorities and institutions	Individual or collective interactions (e.g. meetings, conferences, events)	Governance, legal compliance, strategy and sustainability	All

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

S3-3

The whistleblowing system adopted by Italmobiliare and all Portfolio Companies provides a channel for anyone who, in any capacity, interacts with the companies to report unlawful activities or violations. Dedicated communication platforms and oversight by the Supervisory Body ensure protection of the whistleblower's identity, as well as that of any persons involved or mentioned in the report, while maintaining the confidentiality of its content. The Company also undertakes to implement all legal protections against retaliatory or discriminatory conduct. The whistleblower's identity, and any information from which it could be inferred, may not be disclosed without the person's express consent, except to those responsible for receiving or managing the reports. Further details are provided on page B98.

TAKING ACTION ON MATERIAL IMPACTS ON AFFECTED COMMUNITIES, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO AFFECTED COMMUNITIES, AND EFFECTIVENESS OF THOSE ACTIONS

S3-4

In 2022 Caffè Borbone launched **Mwanyi** (meaning “coffee” in the local language), a project developed in Uganda in partnership with Olam Food Ingredients (Ofi). Through a contribution of €100k per year for five years, the initiative aims to increase the participation of young people and women in the sustainable production of green coffee, enhancing employment opportunities, improving product quality, increasing the profitability of smallholder farmers, and countering precariousness and rural depopulation across selected districts in south-western Uganda. The project focuses on training young people and women aged 23 to 59 on key topics such as financial and managerial skills, agronomic and nursery management techniques, soil erosion monitoring and methods to enhance soil fertility, harvesting and post-harvest processing, plant hygiene and sanitation, drying and storage methods.

By 2025, the project had reached all 1,000 planned participants (61% women). All 20 Village Savings and Loan Associations (VSLAs) were established, with a total of 598 participants (78% women). These associations are managed directly by local community members, providing farmers with access to basic financial tools, including microcredit, to invest in the quality of their products and increase the profitability of their farms. Furthermore, 50 young people acquired the skills needed to offer professional services to other farmers, helping them increase quality and productivity. Finally, 6 nurseries managed by 36 young people were created, enabling the production of new, high-quality coffee seedlings, ready for planting.

Italgen is actively involved in the areas where its hydroelectric plants are located, making a positive contribution to local communities. Specifically, it is committed to enhancing and opening to the public the historic buildings that house the power plants and their surrounding areas, promoting healthy and sustainable lifestyles and generating economic value for the community.

The plants are mainly located in rural or mountainous areas. For this reason, Italgen dedicates special attention to projects and initiatives aimed at preserving and passing on local nature, history and culture, while fostering an increasingly advanced awareness of comprehensive sustainability. Furthermore, Italgen supports healthy, sustainable and nature-oriented lifestyles among both employees and citizens.

On the subject of safety, each site has its own emergency plan that details how employees should behave and what preventive and operational steps they should take in the event of any impact on the territory. Qualified and trained personnel constantly monitor the dams managed by the company.

METRICS AND TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S3-5

The actions underway are fully sufficient to mitigate the impacts, turning them into positive outcomes. It is not considered necessary to set specific objectives.

However, it is relevant to monitor the effectiveness of the initiatives implemented with metrics defined for each individual project, as in the examples described. More broadly, Italmobiliare monitors donations for community initiatives.

Community Initiatives (in millions of euro)	2023	2024	2025
Donations and grants	1.1	1.4	1.0

Consumers and end-users

ESRS S4

STRATEGY

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

S4.SBM-3

Product & service stewardship means understanding, controlling and communicating the technical performance of products and services, as well as their effects on the environment, health and safety, and social variables throughout their life cycle – from design to production, and from disposal or reuse at the end of life – while promoting correct and responsible use by informed users, businesses or consumers.

Group companies offer customers, consumers and users safe products or services that promote sustainable choices, encourage responsible lifestyles and ensure accurate information, with full transparency regarding ESG characteristics. Furthermore, they adopt marketing practices that are understandable to all, respectful of diversity, and fair and inclusive.

This approach is particularly relevant for companies in the food sector, which must ensure product safety.

Impacts, risks, and opportunities assessed as material are presented on pages B39 to B41, together with the mitigation measures and supporting initiatives undertaken, and take into account the Group's specific dependencies on natural resources, ecosystem services and relationship with the supply chain.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES

S4-1

All these commitments informing Italmobiliare's duty of care (page B29) are explicitly included in the governance documents adopted to support its sustainable strategy, particularly in the Code of Ethics and the Sustainability Policies, which extend and integrate its guidelines. Together, they guide the Responsible Investment Policy and are embedded in the Partnership Charter.

- As stated in the Code of Ethics, Italmobiliare promotes commercial policies and strategic choices aligned with best practices and the principle of professional integrity towards customers and consumers across all Group companies, particularly those offering services and products for national or international business or consumer markets.

Commercial initiatives aimed at promoting the company and encouraging the purchase of products or services must comply with the legislation protecting consumers interests and customer satisfaction. In addition, customers and consumers must receive complete, up-to-date, verified and transparent information on the characteristics and quality of products and services, including, where relevant, aspects related to environmental and social performance. This ensures free and informed choices and promotes responsible lifestyles and consumption.

- The “Guiding Principles” of the Sustainability Policies commit Italmobiliare to creating and maintaining relationships with shareholders, investors and the market based on partnership, transparency, information exchange and shared commitments. The “Quality and Responsibility” Policy commits Italmobiliare to earning and maintaining customer trust by building engagement and listening channels, guaranteeing the technical, environmental and social quality of products, processes and services, fair economic conditions and qualified assistance; and to providing and communicating responsibly to customers, retailers, end consumers and other stakeholders information on technical, environmental and social performance, including potential effects on health and safety of materials used and products marketed.
- The Responsible Investment Policy includes product and service responsibility among the levers of value creation.

- Through the Partnership Charter, Italmobiliare expects its suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives and beneficiaries of social initiatives, donations or sponsorships, to be effectively and demonstrably aligned with these same commitments.

Portfolio Companies support the Parent Company by adopting the same approach in their governance documents.

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS

S4-2

Consumers and end-users are key stakeholders for businesses that sell physical products or maintain direct interaction with customers. During the impact assessment phase, a representative selection of the most significant among them – based on market share or strategic importance – receives questionnaires to collect their views directly.

In addition to the feedback received from customers through the methods described on page B37, the materiality update process also includes monitoring and engagement activities detailed below.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

S4-3

The whistleblowing system adopted by Italmobiliare and all Portfolio Companies provides a channel for anyone who, in any capacity, interacts with the companies – including consumers and end-users of marketed products or services provided by the Group companies – to report unlawful activities or violations. Dedicated communication platforms and oversight by the Supervisory Body ensure protection of the whistleblower's identity, as well as that of any persons involved or mentioned in the report, while maintaining the confidentiality of its content. The Company also undertakes to implement all legal protections against retaliatory or discriminatory conduct. The whistleblower's identity, and any information from which it could be inferred, may not be disclosed without the person's express consent, except to those responsible for receiving or managing the reports.

Further details on the functioning of the whistleblowing system are provided on page B98. The following paragraph describes additional reporting methods specifically made available to customers and consumers.

TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

S4-4

Group companies implement numerous actions and initiatives to deliver products and services that enable sustainable choices for customers, consumers and users. Among these, ESG pre-qualification and qualification of business partners, careful selection of raw materials, eco-design applied to products, packaging and services, adoption of certified process and product management systems, and effective communication of sustainability commitments and performance are particularly relevant. These activities are fully integrated into the companies' business model.

For companies in the food sector, specific measures include comprehensive product traceability systems, periodic analyses of raw materials and finished products aimed at food defence, certification of management systems according to recognised standards such as IFS, and the progressive strengthening of the organisational structure, particularly in the field of R&D.

Caffè Borbone ensures quality and food safety throughout the entire production process through advanced and integrated management systems, which, thanks to their proven and verified effectiveness over time, have obtained formal third-party certification under ISO 9001 and IFS (International Food Standard). Furthermore, Caffè Borbone products have achieved "Kosher" and "Halal" certification, making them suitable for consumption by Jewish and Islamic communities. Customer and consumer care also includes managing customer satisfaction and protecting sensitive data, by adopting and continuously improving compliance with legislative and voluntary standards, with particular focus on digital sales channels.

In addition to safeguarding sensitive customer data, especially in e-commerce, Officina Profumo-Farmaceutica di Santa Maria Novella continuously collects customer feedback through customer care, digital channels and its distribution network, using this as an ongoing driver for improvement.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

CDS-Casa della Salute monitors customer satisfaction through questionnaires that allow customers and patients to evaluate the quality of the reception, logistics, services used and medical reports. Furthermore, since 2021, a Mystery Client system has been in place, managed by an independent company, providing monthly monitoring of patient reception and management quality, as well as the punctuality and courtesy of professionals.

SIDI Sport monitors customer satisfaction by comparing the daily percentage of on-time and delayed orders, as well as on-time and delayed revenues, against the previous year. The e-commerce channel is managed in compliance with legislative and voluntary standards applicable to the protection of sensitive data. The company also monitors customer feedback, including reports from the many professional athletes who use its products. Furthermore, SIDI Sport works continuously to adapt product communication across multiple channels to fully reflect company values, engaging its employees, distributors and customers.

Capitelli strives for qualitative excellence, consistently recognised by the market. In 2025, its "San Giovanni" cooked ham once again received five pins from the *Guida ai Salumi d'Italia* by *L'Espresso* – the only cooked ham in Italy to achieve this distinction since the guide's first edition. These awards reflect meticulous research conducted since the company's founding by Angelo Capitelli, beginning with the rediscovery of traditional processing methods and progressing towards the refinement of each production phase. Capitelli applies maximum transparency in product communication, enabling customers and end-consumers to appreciate its distinctive characteristics and promoting responsible consumption. In addition to mandatory information on product labels, the company website provides further details such as nutritional values, ingredients and raw material origins, potential allergens, packaging materials, usage recommendations and storage instructions.

A particular category of "customers" comprises investors, who are relevant for the parent company Italmobiliare and its subsidiary Clessidra.

Since 2021, Italmobiliare has adopted the 'Policy for the management of dialogue with shareholders', aimed at regulating relations with all shareholders, including institutional investors, in order to ensure the systematic dissemination of comprehensive, transparent and timely information on its activities and the pursuit of its mission. Relations with shareholders and the financial community are maintained by the Chair, the Chief Executive Officer and the Investor Relations Officer, who, for specific issues or particular events, make use of the support of other corporate functions, mainly the Sustainability Department, the Communications Department, the Corporate Affairs Department and the Investment Management Department. As part of these activities, in 2025, the Investor Relations function held approximately 65 meetings with Italian and international institutional investors, both in dedicated events and by participating in conferences reserved for listed companies, such as the Euronext STAR Conference, Italian Sustainability Week, the Italian Investment Conference, the Virgilio Equity Conference in London, the Virgilio Mid & Small in Milan, and the TP ICAP Conference in Paris. Furthermore, the Capital Market Day 2025, organized by Italmobiliare in October in Milan, was attended by over 100 guests, including numerous international investors. The event brought together the holding's top management and the CEOs of the main portfolio companies to present the results and sustainable growth strategies.

The subsidiary Clessidra adopts similar methods. Clessidra Private Equity SGR and Clessidra Capital Credit SGR offer their investors quality services, creating and maintaining solid relationships built on transparency and trust. Communicating with subscribers guarantees an adequate and equal level of information for all investors, safeguards the confidentiality of processed information and protects the successful outcome of investments and disposals in progress.

METRICS AND TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

S4-5

For the reasons described in the previous paragraph, it is not possible to set targets at Group level.

The metrics are defined on a company-by-company basis, starting from the analysis of any complaints received, including those submitted through the whistleblowing channel, which contribute to refining each company's approach towards customers and consumers in line with a continuous improvement logic.

GOVERNANCE INFORMATION

Business conduct

ESRS G1

GOVERNANCE

ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

G1. GOV-1

The role of the administrative, management and supervisory bodies is described in detail on page B25.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IDENTIFICATION AND ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

G1. IRO-1

The general methodology for assessing impacts, risks and opportunities is described on page B42.

Specifically, the **Internal Control and Risk Management System (ICRMS)** adopted by Italmobiliare comprises risk management bodies, systems and processes aligned with international best practices. These ensure constant monitoring and effective management of all type of economic-financial, social and environmental risks at Group level and support informed decision-making. It consists of rules, procedures and organisational structures designed to enable the identification, measurement, management and monitoring of the main risks to which the Company and its subsidiaries are exposed, whether consolidated or emerging.

The Board of Directors, with the opinion of the **Control and Risk Committee**, defines the guidelines and assesses their adequacy and effectiveness at least once a year. These guidelines are sent to the subsidiaries so that they can take them into account when defining and maintaining their own ICRMS, without prejudice to each entity's autonomy and independence.

Under the coordination of the **Internal Audit Department**, which is responsible for risk management, possibly with the support of other functions such as the Investment Management Department and the Sustainability Department, and the direct involvement of the Portfolio Companies in dedicated workshops, actual and potential risks and the main opportunities have been identified and assessed.

Impacts, risks, and opportunities assessed as material are presented on pages B39 to B41, together with the mitigation measures and supporting initiatives undertaken.

The regular (at least half-yearly) update of the risk assessment contributes to enhancing and refining the mitigation actions reflected in the budget or strategic planning and the annual ESG Plans of Holding and Portfolio Companies, transforming risks, often intrinsic to business segments, into opportunities and the creation of value.

The Group's sustainable approach is in itself a strategy of risk anticipation and mitigation. The strategic vision and global references inspire governance processes and integrate into them. Management systems built on internationally recognised schemes constitute valid operational references. The solidity and effectiveness of the governance adopted, and the performance achieved are recognised by management systems certifications and ESG ratings.

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		Italmobiliare	Caffè Borbone	Officina SMN	Italgen	Casa della Salute	Capitelli	Callmewine	SIDI Sport	Clessidra
Engagement	UN Global Compact	✓	✓	✓	✓	✓	✓	✓	✓	✓
	UN Principles for Responsible Investment									✓
	Women's Empowerment Principles	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Science Based Targets initiative	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance	Code of Ethics	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sustainability Policies	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Responsible Investment Policy	✓								✓
	Partnership Charter	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Organisation, Management and Control Model	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Whistleblowing	✓	✓	✓	✓	✓	✓	✓	✓	✓
Management systems	UNI/PdR 125 – gender equality					✓				
	ISO 9001 – quality		✓			✓				
	ISO 14001 – environment		✓		✓				✓	
	ISO 45001 – health and safety		✓		✓				✓	
	ISO 50001 – energy efficiency		✓							
	IFS / BRC – food safety		✓					✓		
Rating	AGCM – Legality Rating		✓		✓	✓				
	B Corp – benefit company					✓				
	S&P Global	✓								
	CDP	✓								
	Sustainalytics	✓								
	UN PRI Rating									✓
	Ecovadis		✓		✓					
	Others (e.g., Cribis)				✓					

POLICIES

G1-1

The main reference points for the corporate culture are the Code of Ethics, the Sustainability Policies, the Responsible Investment Policy and the Partnership Charter, which Italmobiliare adopts and encourages all Portfolio Companies to adopt. In addition to the principles and guidelines already described in detail, all of the aforementioned documents include specific references to respect for all living species, also considering the sentient nature of animals. To this end, animal welfare is included, where relevant, in the supplier selection criteria described in the following paragraph. In particular, for Capitelli, animal welfare is one of the cornerstones of its supply chain regulations.

Italmobiliare has adopted an **Organisation, Management and Control Model**, required by law but applied on a voluntary basis. It is designed to limit the risk of committing specific relevant offences. The categories of crimes and offences that are relevant to Italmobiliare are:

- Offences against the Public Administration
- Corporate offences
- Market abuse
- Murder and culpable injury in violation of accident prevention regulations
- Receiving stolen goods, money laundering, using money of illegal origin and crimes relating to non-cash payment instruments
- Organised crime and transnational crimes
- Copyright infringement
- Cybercrime
- Tax offences
- Crimes against cultural heritage.

The Supervisory Body, appointed on the basis of autonomy and independence, is responsible for the oversight activity. In addition, the control functions that supervise compliance with regulations have been identified. They have the support of the Legal and Corporate Affairs and Internal Audit departments of the holding company. Compliance risks are identified and assessed at least once a year as part of the risk assessment process. The specific periodic training extends to all corporate functions, not only those considered particularly at risk, such as those related to financial resource management, strategic decisions, procurement and contracts, external relations with regulatory bodies, or human resources management.

The Model adopted by the Parent Company acts as a point of reference for the systematic adoption of consistent approaches by the controlled Portfolio Companies and is supported by internal procedures detailing its application, also in relation to the methods of investigation into potential incidents, including cases of active and passive bribery.

Italmobiliare has adopted a whistleblowing procedure to prevent offences and violations occurring within the scope of work at Italmobiliare. Italmobiliare guarantees the protection of the whistleblower's identity and of the individuals involved in and/or mentioned in the report, as well as confidentiality regarding its content. The Company also undertakes to implement all legal protections against retaliatory or discriminatory conduct. The whistleblower's identity, and any information from which it could be inferred, may not be disclosed, without the person's express consent, except to those responsible for receiving or managing the reports. Anyone who comes into contact with the Company in any capacity may submit reports:

- employees, including those on probation, self-employed workers, as well as collaborators, freelancers and consultants who work at the Company;
- shareholders and those with administrative, management, control, supervisory or representative functions;
- trainees working for the Company; workers or collaborators of the Company's contractors, subcontractors and suppliers;
- former employees of the Company;
- candidates for a job at the Company, who have acquired information on the violations during the selection process or in other phases of the pre-contractual negotiations.

Matters that can be reported include behaviour, acts or omissions committed or which, based on concrete elements, could be committed within the working environment of Italmobiliare in violation of national or European Union regulatory provisions referred to in art. 2 of the Decree, as well as violations of the Code of Ethics, of the Organisation and Management Model pursuant to Legislative Decree 231/2001, employment contracts and internal regulations (rules, policies, procedures, operating instructions, etc.).

For whistleblowers to make reports, Italmobiliare has made available an online platform, ordinary mail or face-to-face meetings with the Supervisory Body, always ensuring anonymity. The information published on the web is accessible to everyone and provides all the necessary guidance and explanatory details for the proper use of the platform.

The Supervisory Body receives and manages any reports that arrive, updating the whistleblower on the progress being made on the case within defined timelines:

- an acknowledgement of receipt is to be issued within 7 (seven) days of receiving the report;
- within 3 (three) months from the date of acknowledgement of receipt or, in the absence of such notice, within 3 (three) months from expiry of the seven-day period from submission of the report, feedback is provided on the follow-up already given on the matter and which the Company intends to give in the future.

All Portfolio Companies have adopted similar whistleblowing processes.

MANAGEMENT OF RELATIONSHIP WITH SUPPLIERS

G1-2

Through the Partnership Charter, adopted in 2024 as an evolution of the previous Supplier Charter, the Board of Directors intended to guide Italmobiliare in establishing business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business initiatives, and beneficiaries of social initiatives, donations or sponsorships, must be effectively and demonstrably aligned with defined principles concerning:

- human and labour rights,
- health and safety,

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- environment,
- integrity, compliance and transparency.

This requirement concerns not only the Partner itself and the activity carried out directly by the same, but also the contractual relationships with third parties that are part of its value chain, including, as the case may be, sub-suppliers, subcontractors, agents, representatives or other delegated third parties.

The Partnership Charter takes into account the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and in general all aspects necessary to create relationships based on integrity and sustainability, covering human and labour rights, health and safety, environment, animal welfare, safety and quality of products and services, business integrity and protection of privacy and intellectual property. The Partnership Charter is applied in pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, in field audits.

The pre-qualification questionnaires include two levels of assessment:

- **binding elements**, including minimum ESG requirements, non-compliance with which immediately excludes suppliers from the vendor list,
- **reward criteria**, i.e. thanks to them the supplier is preferred for the same service and economic conditions.

The General Conditions and ESG clauses operationalise the aspects addressed in the questionnaires during the contractual execution phase. Field visits are intended to verify the application of good practices in ongoing operations.

Implementation requires additional steps beyond those already adopted under the previous Supplier Charter and involves a matrix approach, which applies differentiated methods based on the supplier's characteristics, including spending amount, type of supply and geographical risk.

The same approach has been adopted by all subsidiaries, whose Boards of Directors have approved the Partnership Charter and have updated their purchasing procedures, which are subject to periodic review. During 2025, all executives and managers of Italmobiliare and its subsidiaries received appropriate training on the Partnership Charter. Procurement managers received additional specific training on the pre-qualification questionnaires and the ESG clauses to be attached to contracts or purchase orders.

Suppliers		2023		2024		2025	
Active suppliers	#	5,197		5,210		6,938	
	k€	481,546		461,427		567,906	
Italy	k€	394,393	82%	342,679	74%	385,464	68%
Foreign		87,153	18%	118,748	26%	182,382	32%
Suppliers with ESG qualification	#	--	--	--	--	1,414	20%
	k€	--	--	--	--	410,504	72%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	1,006	14%
	k€	--	--	--	--	157,445	28%
Suppliers engaged on ESG strategies	#	--	--	--	--	74	1%
	k€	--	--	--	--	220,475	39%
Suppliers with SBTi objectives	#	--	--	--	--	161	2%
	k€	--	--	--	--	161,405	28%

Italmobiliare recognises that certain activities along the value chain may generate significant actual or potential negative impacts on local workers and communities. Particular attention is paid to the coffee supply chain, in which promoting sustainability also means supporting those who work to improve crop yields and quality, fostering fair and inclusive working conditions and contributing to global challenges through the adoption of sustainable agricultural practices.

While there are nine "Tier 1" traders, the supply chain is served by approximately 30,000 "Tier 2" farmers, from large estates in Brazil to small plots in Uganda. By 2025, the progressive ESG certification of coffee supply lots will cover over 50% of supplies and approximately one-third of farmers.

Group Companies are monitoring with interest the guidelines contained in the proposed EU Regulation on combating late payments in commercial transactions, with particular reference to SMEs, but have not yet defined a specific practice common to all; however, this is not particularly necessary given the payment methods and terms adopted, as described on page B103, which are substantially in line with the requirements proposed by the Regulation. Full compliance with contractual terms is always guaranteed.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

G1-3

Italmobiliare considers compliance with the principle of legality and with the legislation in force in Italy and in the international contexts in which it operates, including applicable technical standards, as an essential value of its activities.

To this end, the Company undertakes to ensure that everyone is aware of the requirements arising from the laws in force in the national or international contexts in which it operates and from internal governance rules. Everyone, in relation to their function, mandate or type of relationship with the Company, must know their responsibilities and understand the type of behaviour that they should adopt.

Italmobiliare rejects and condemns any form of corruption, extortion, undue inducement and influence peddling, both in the public and private sectors, and adopts prevention and control measures to avoid the commission of such offences in the performance of its activities.

Italmobiliare operates in accordance with the principle of maximum transparency in commercial and financial transactions and provides the most appropriate tools to combat money laundering and the reinvestment of illicit proceeds at both national and transnational level.

Italmobiliare condemns any form of criminal organisation, whether national or transnational, and adopts appropriate measures to prevent the risk of its involvement in relationships and activities maintained in any capacity and in any manner, even in the form of mere assistance, with such organisations. This means that the Company does not establish any working, collaborative or investment relationship with individuals or legal entities known or suspected to be involved in terrorism or criminal organisations, nor does it finance or facilitate any activity attributable to such organisations.

The adoption of the policies and management models described above, together with the underlying internal procedures, informs the system for preventing and detecting active and passive corruption. These procedures include methods for conducting investigations in ways that guarantee impartiality.

The Internal Control and Risk Management System (ICRMS) of Italmobiliare is an essential part of the Corporate Governance system. It is a set of organisational rules, procedures and structures designed to enable the identification, measurement, management and monitoring of the main risks to which the Company and its subsidiaries are exposed, including those related to corruption and bribery.

The Board of Directors defines and regularly updates the Internal Control and Risk Management System guidelines, in line with the recommendations of the Code, having obtained the favourable opinion of the Control and Risk Committee. Considering the Group's specific structure, which includes companies – some of which may be subject to Supervisory Authorities – with internal control systems and structures responsible for overseeing the ICRMS within their respective sub-groups, the guidelines aim to ensure consistency and harmonisation among the various control tools in place. They also define the roles and departments involved in identifying, measuring, managing and monitoring the main risks of the Company and its subsidiaries.

The Guidelines are sent to the subsidiaries so that they can take them into account when defining and maintaining their own ICRMS, without prejudice to each entity's autonomy and independence.

The ICRMS contributes to the management of the Company in line with the corporate objectives set by the Board of Directors, promoting informed decision-making. It helps to ensure the safeguarding of Company assets, the efficiency and effectiveness of Company processes, the reliability of financial reporting, and compliance with laws and regulations, as well as with the By-laws and internal procedures. The ICRMS is structured into three levels of control, in line with leading national and international standards and with the provisions of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001:

- **1st level:** represented by line checks designed to ensure that operations are performed correctly, in line with the Company's business and governance objectives; these checks are carried out by the heads of the operating areas, who identify and assess the risks and define specific steps for managing them;

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- **2nd level:** functions responsible for establishing methodologies and tools for risk management and for performing risk monitoring activities;
- **3rd level:** the Internal Audit function, as well as any other functions that provide objective and independent assurance regarding the design and functioning of the overall System.

Training on business integrity is ongoing across the Group. The table below details the hours of training provided, which are addressed to all levels and functions of the Group's companies, not only those considered particularly at risk, such as functions related to financial resource management, strategic decisions, procurement and contracts, external relations with regulatory bodies, or human resources management.

Business integrity	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Training hours	759	281	1,040	488	695	1,183	3,050	1,733	4,783
Managers	30	29	58	49	127	176	30	313	343
Middle managers	60	60	119	95	213	308	79	372	451
Office workers	548	82	629	318	289	606	2,755	899	3,654
Production workers	122	111	233	27	67	94	186	150	336

In 2025, 70% of managers and 50% of middle managers (i.e., those most exposed to risk), have received at least one training session on the subject. The training mainly covers the adoption of Model 231 and subsequent amendments or additions, including the related procedures. Updates to anti-corruption policies and procedures, starting from the Organisation, Management and Control Model (Model 231), have also been presented to the Boards of Directors of the Group's companies and made available to all stakeholders, both internal and external, through publication on the websites.

METRICS AND TARGETS

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

G1-4

Confirming the overall effectiveness of the integrity and compliance measures adopted by Italmobiliare and its subsidiaries, also in 2025, there were no cases or violations relating to active or passive corruption, bribery, anti-competitive behaviour, privacy, conflicts of interest, money laundering, insider trading, or any other socio-economic or environmental regulations. The Supervisory Body has not received any reports, either via email or through the whistleblowing platform, of alleged unlawful behaviour or conduct contrary to the Code of Ethics.

POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

G1-5

The limits on the exercise of political influence and lobbying activity are clearly defined in the Group's governance documents and fall under the responsibility and supervision of the Board of Directors, the Board of Statutory Auditors and, for specific aspects, the Supervisory Body.

No member of the Board of Directors or the Board of Statutory Auditors of Italmobiliare has held comparable positions within the public administration in the two years preceding their appointment.

As stated in the Code of Ethics of Italmobiliare and the Portfolio Companies, staff participation in political organisations must take place outside working hours and without any connection to the individual's role within the Company. Italmobiliare does not exert any direct or indirect pressure on politicians to obtain undue advantages. Any provision of direct or indirect contributions, whether in cash, in kind or in any other form, to political parties, movements, committees and other political and trade union organisations is made within the limits and in compliance with the transparency required by law and recorded in accordance with internal accounting procedures. No material contributions have been recorded.

Italmobiliare is legally required to register with the Chamber of Commerce. Italmobiliare is not directly registered in the EU Transparency Register but is indirectly registered through Assonime, an association of Italian joint-stock companies that aims to improve the quality of Italian and European regulation by studying its impact on the economic system and the functioning of the markets. Assonime acts as a link between companies and institutions by presenting companies' needs to institutions and assisting them in the proper application of the law. The role of Assonime has evolved over time to reflect changes in legislation and address new economic challenges,

consolidating its historical expertise in tax and corporate matters and strengthening its knowledge in capital markets, competition law, digital transformation and other areas of law and economics that play a fundamental role in the life of Italian companies. On all these fronts, the European dimension of the Association's activity has grown, following developments in legislation produced by the European institutions. In recent years, its traditional tasks have been complemented by a commitment to sustainability and digital innovation, leveraging opportunities created by European legislation.

Italmobiliare considers active participation in industry or professional representative organisations, whether mandatory or voluntary, governmental or non-governmental, an opportunity to promote, disseminate and consolidate its sustainable strategic approach. Recipients who represent the Company in these situations are required to act, express positions and make any other active contribution in line with the principles and rules set out in the Code of Ethics and related documents, such as the Sustainability Policies and the Responsible Investment Policy.

Lastly, active participation in associations is also significant, as it encourages or supports common initiatives and the adoption of responsible business practices. The following table provides details of affiliations and related fees.

Affiliations and membership fees (k€)		2023	2024	2025
Group *	Total	378.2	503.1	527.3
	<i>Sustainability Platforms</i>	30.6	25.5	34.7
	<i>Trade Organizations</i>	209.2	293.5	315.3
	<i>Other</i>	138.4	184.1	177.3
Italmobiliare S.p.A.	Total	117.8	122.1	123.2
	<i>Sustainability Platforms</i>	15.4	12.0	16.0
	<i>Trade Organizations</i>	49.9	53.5	53.4
	<i>Other</i>	52.4	56.6	53.7
Caffè Borbone	Total	109.0	195.1	191.9
	<i>Sustainability Platforms</i>	1.5	0.0	3.8
	<i>Trade Organizations</i>	55.9	125.0	106.4
	<i>Other</i>	51.6	70.1	81.7
Officina Profumo-Farmaceutica di Santa Maria Novella	Total	41.1	41.1	57.2
	<i>Sustainability Platforms</i>	1.1	1.1	1.2
	<i>Trade Organizations</i>	36.1	36.1	51.9
	<i>Other</i>	3.9	3.9	4.1
Italgen	Total	15.1	17.1	14.3
	<i>Sustainability Platforms</i>	1.8	1.1	1.2
	<i>Trade Organizations</i>	13.3	16.0	13.1
	<i>Other</i>	0.0	0.0	0.0
Casa della Salute	Total	15.5	33.9	29.4
	<i>Sustainability Platforms</i>	0.8	0.8	0.8
	<i>Trade Organizations</i>	13.4	31.8	24.9
	<i>Other</i>	1.4	1.4	3.7
Sidi	Total	5.4	5.8	7.8
	<i>Sustainability Platforms</i>	0.8	0.8	0.8
	<i>Trade Organizations</i>	2.6	5.0	5.0
	<i>Other</i>	2.0	0.0	2.0
Capitelli	Total	7.2	8.3	8.9
	<i>Sustainability Platforms</i>	0.5	0.5	0.5
	<i>Trade Organizations</i>	0.2	0.2	0.3
	<i>Altro</i>	6.5	7.6	8.1
Clessidra	Total	61.5	79.2	86.1
	<i>Sustainability Platforms</i>	8.3	8.8	10.1
	<i>Trade Organizations</i>	37.7	25.9	58.6
	<i>Other</i>	15.5	44.6	17.3

* include Callmewine

The elements shown in the table above do not form part of the ESRS standard requirements and are reported solely for completeness of information.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

PAYMENT PRACTICES

G1-6

Given the extreme heterogeneity of suppliers in terms of geographical origin, size and type of supply, the various Group companies adopt different payment methods.

At Group level, 65% of invoices are paid within 30 days and 85% within 60 days overall. The under-30-day category includes many supplies, including strategic ones, which are paid in advance or in real time. The following table shows the percentage distribution of average payment days for each company.

Payments are in line with the agreed payment terms, and there are no active legal proceedings pending for delays.

Number of Invoices paid in 2025	Average days for payment	Distribution of payment days				Total
		< 30	30-60	60-90	> 90	
Italmobiliare	26	1,245 68%	345 19%	140 8%	92 5%	1,822
Caffè Borbone	34	6,656 52%	3,280,0 25%	2,366 18%	567 4%	12,869
Officina Profumo-Farmaceutica di Santa Maria Novella *	34	4,700 49%	3,399 35%	1,233 13%	290 3%	9,622
Casa della Salute	32	19,065 76%	2,442 10%	2,639 11%	802 3%	24,948
Italgen	45	992 26%	1,927 51%	530 14%	304 8%	3,753
SIDI Sport	31	2,301 52%	818 19%	806 18%	467 11%	4,392
Capitelli	25	1,502 55%	1,014 37%	202 7%	0 0%	2,718
Clessidra Group	26	1,871 68%	587 21%	153 6%	146 5%	2,757
GROUP *	28	46,874 65%	14,222 20%	8,328 12%	2,749 4%	72,173

* Includes all other subsidiaries: Italmobiliare Servizi, Gres Hub, Gres Art, Callmewine, FTV, FT2, ITM Bacco, Punta Ala, Sirap Gema, Credit Mobilier, Sepac.

Invoice recording methods make it difficult for most companies to identify SMEs among suppliers of goods and services. Initial in-depth analysis of a 29% sample of total invoices (CDS-Casa della Salute and Capitelli) shows that 82% of invoices to SMEs are paid within 30 days, compared to 51% for non-SMEs. The average payment period for SMEs is 30 days.

Annex | CSRD

Supplementary Data

GHG Emissions / CO ₂ (tons CO ₂ e)	Retrospective			Milestones and target years		
	Base year	2025	% N/N-1	2025	2030	2050
	2023			Annual % target / Base year		
Scope 1 emissions						
Gross Scope 1 emissions	7,838	8,492	8%			
Percentage of Scope 1 emissions from regulated emission trading schemes (%)	0%	0%	0%			
Scope 2 emissions						
Scope 2 - Location Based	4,325.9	5,565.7	29%			
Scope 2 - Market Based	0.0	0.0	--			
Scope 3 emissions						
Total Scope 3 emissions	2,078,011	1,305,601	-37%			
1 - Purchased goods and services	156,100	184,521	18%			
2 - Capital goods	10,685	16,615	56%			
3 - Fuel and energy-related activities	29,545	19,954	-32%			
4 - Upstream transportation and distribution	22,152	32,780	48%			
5 - Waste generated in operations	206	104	-50%			
6 - Business travel	1,239	1,304	5%			
7 - Employee commuting	1,936	2,893	49%			
8 - Upstream leased assets	12	75	502%			
9 - Downstream transportation	5,874	2,798	-52%			
10 - Processing of sold products	125	141	12%			
11 - Use of sold products	24,035	29,253	22%			
12 - End-of-life treatment of sold products	2,068	2,093	1%			
13 - Downstream leased assets	2	2	9%			
14 - Franchising	93	103	11%			
15 - Investments	1,823,938	1,012,966	-44%			
Total emissions						
Location Based	2,090,175	1,319,659	-37%			
Market Based	2,085,849	1,314,093	-37%			

The SBTi targets inform Italmobiliare's decarbonisation plan and ensure its alignment with the +1.5°C scenario established by the Paris Agreement (details in the Climate Change chapter, EPRS E1).

- Italmobiliare has validated near-term targets covering Scope 1, Scope 2, Scope 3 (Category 1-14), and Scope 3 (Category 15), and has already formalized its Net-Zero commitment. The near-term target for Scope 3 (Category 15) already sets the same ambitions by 2030 as those envisaged in the SBTi Guidelines for Net-Zero. Formal validation according to the Net-Zero Guidelines is expected in the first half of 2026.

- Clessidra, controlled by Italmobiliare, has validated near-term objectives covering Scope 1, Scope 2, Scope 3 (Category 1-14), and Scope 3 (Category 15) and has already formalized its Net-Zero commitment. The near-term objective for Scope 3 (Category 15) already sets the same ambitions by 2030 as those set by the SBTi Net-Zero Guidelines. Formal validation according to the Net-Zero Guidelines is expected in the first half of 2026.

- All other controlled Portfolio Companies have validated near-term and net-zero objectives.

Section 3 | ITALMOBILIARE GROUP – SUSTAINABILITY REPORT

Principal conversion and emissions factors

Source		Unit	2023	2024	2025	
UK Government - DESNZ GHG Conversion Factors for Company Reporting 2023/2024/2025	Electricity	GJ/kWh	0.036	0.036	0.036	
		GJ/t	45.522	45.627	45.745	
	Natural gas (methane)	kg/mc	0.795	0.796	0.802	
		GJ/mc	0.036190	0.036319	0.036687	
	Gas oil	GJ/t	42.569	42.569	42.569	
		l/t	1187	1171	1171	
	Diesel	GJ/l	0.035862679	0.036352690	0.036352690	
		GJ/t	42.730	42.719	42.839	
		l/t	1200.72	1199.73	1201.40	
	Petrol	GJ/l	0.036	0.036	0.036	
		GJ/t	43.184	43.037	43.061	
	LPG	l/t	1338.07	1332.93	1340.12	
		GJ/l	0.032273301	0.032287469	0.032132293	
		GJ/t	45.956	45.944	45.944	
	Biodiesel	l/t	1882.89	1887.69	1887.69	
		GJ/l	0.024407122	0.024338807	0.024338807	
		GJ/t	--	44.000	44.000	
			l/t	--	1282.05	1282.05
			GJ/l	--	0.034320008	0.034320008

Source		Unit	2023	2024	2025
UK Government - DESNZ GHG Conversion Factors for Company Reporting 2023/2024/2025	Natural gas (methane)	tCO ₂ e/m ³	0.00203839	0.00204542	0.00206672
	Gas oil (production and heating)		0.00275541	0.00275541	0.00275541
	Diesel	tCO ₂ e/l	0.00251206	0.00266155	0.00257082
	Petrol		0.00209747	0.00208440	0.00206916
	Biodiesel		0.00016751	0.00016751	0.00016751
	LPG		0.00155713	0.00155713	0.00155713
	European Regulation on F-gases 517/2014	R-407C		1,624	1,624
HFC R134		GWP	1,430	1,430	1,300
R-22			1,810	1,760	1,760
R-404A			3,943	3,943	3,943
CaDi, GHG Emissions Factors for International Grid Electricity (Generation)	Italy	tCO ₂ e/kWh Location Based	0.000274	0.000314	0.000261
	Romania		0.000271	0.000278	0.000224
	France		0.000052	0.000071	0.000047
	UK		0.000207	0.000207	0.000177
	USA		0.000388	0.000375	0.000355
	Japan		0.000453	0.000458	0.000440
CaDi, GHG Emissions Factors for International Grid Electricity (Residual Mix)	Italy	tCO ₂ e/kWh Market Based	0.000399	0.000575	0.000484
	Romania		0.000276	0.000278	0.000224
	France		0.000120	0.000093	0.000047
	UK		0.000355	0.000417	0.000365
	USA		0.000388	0.000375	0.000355
	Japan		0.000453	0.000458	0.000440

Annex | CSRD

Certification pursuant to art. 154-bis para. 5-ter CLF

ITALMOBILIARE
INVESTMENT HOLDING

Certification pursuant to art. 154-bis paragraph 5-ter of the Italian Consolidated Law on Finance (CLF) regarding the Sustainability Reporting pursuant to art. 81-ter, paragraph 1, of Consob Regulation no. 11971 of May 14, 1999 and subsequent amendments and additions

The undersigned Carlo Pesenti, Chief Executive Officer, and Mauro Torri, Manager in charge of financial reporting of Italmobiliare S.p.A., hereby certify, pursuant to art. 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of February 24, 1998, that the Sustainability Statements included in the Directors' Report were drawn up:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and of Legislative Decree no. 125 of 6 September, 2024;
- b) with the specifications adopted pursuant to article 8, paragraph 4, of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 5 March 2026

Chief Executive Officer

Manager in charge of financial reporting

Carlo Pesenti

Mauro Torri

Annex | CSRD

Report of the Independent Auditors



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**INDEPENDENT AUDITOR'S
REPORT ON THE CONSOLIDATED SUSTAINABILITY STATEMENT
PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Shareholders of
Italmobiliare S.p.A.**

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (**hereinafter also the "Decree"**), we have carried out a **limited assurance** engagement on the consolidated sustainability statement of the Italmobiliare Group (**hereinafter also the "Group"**) for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Italmobiliare Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (**European Sustainability Reporting Standards, hereinafter also "ESRS"**);
- the information included in the paragraph "**Taxonomy** - Regulation (EU) 2020/852" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (**hereinafter also the "Taxonomy Regulation"**).

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "**Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)**". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement. Our responsibilities pursuant to that standard are further described in the paragraph **Auditor's responsibilities for the limited assurance of the consolidated sustainability statement** of this report.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049660166 - R.E.A. n. MI-1720239 | Partita IVA: IT03049660166

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We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability statement.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The comparative information for the year ended on December 31, 2023 presented in the consolidated sustainability statement has not been verified.

Responsibility of the Directors and the Board of Statutory Auditors of Italmobiliare S.p.A. for the consolidated sustainability statement

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability statement in accordance with **the ESRS (hereinafter the “double materiality assessment process”)** and for disclosing this **process in “Identification and assessment of impacts, risks and opportunities”** of the consolidated sustainability statement.

The Directors are also responsible for the preparation of the consolidated sustainability statement, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;
- **compliance of the information included in the paragraph “Taxonomy - Regulation (EU) 2020/852” with art. 8 of the Taxonomy Regulation.**

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability statement in accordance with the requirements of the art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.



Inherent limitations in the preparation of the consolidated sustainability statement

In reporting forward looking information in accordance with ESRS, the Directors are required to prepare the forward looking information on the basis of assumptions, as described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions of the Group. Due to the inherent uncertainty regarding any future event, including whether these events will take place and their extent and timing, the variances between actual outcomes and forward looking information could be significant.

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph **“Basis for preparation –Specific Circumstances”**.

Auditor’s responsibilities for the limited assurance of the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability statement.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;
- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;
- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability statement. We remain solely responsible for the conclusion on the consolidated sustainability statement.



Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability statement are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability statement, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;
- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability statement, including an analysis of the reporting perimeter;
- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;
- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the existence of estimates and to the complexity of the calculation methods, as well as quantitative factors related to the nature of such information;
- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability report, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;
- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- comparison of the information reported in the consolidated sustainability statement with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;

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- verification of the structure and presentation of the information included in the consolidated sustainability statement in accordance with ESRS, included the information related to the materiality assessment process;
- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Massimiliano Semprini
Partner

Milan, Italy
March 23, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

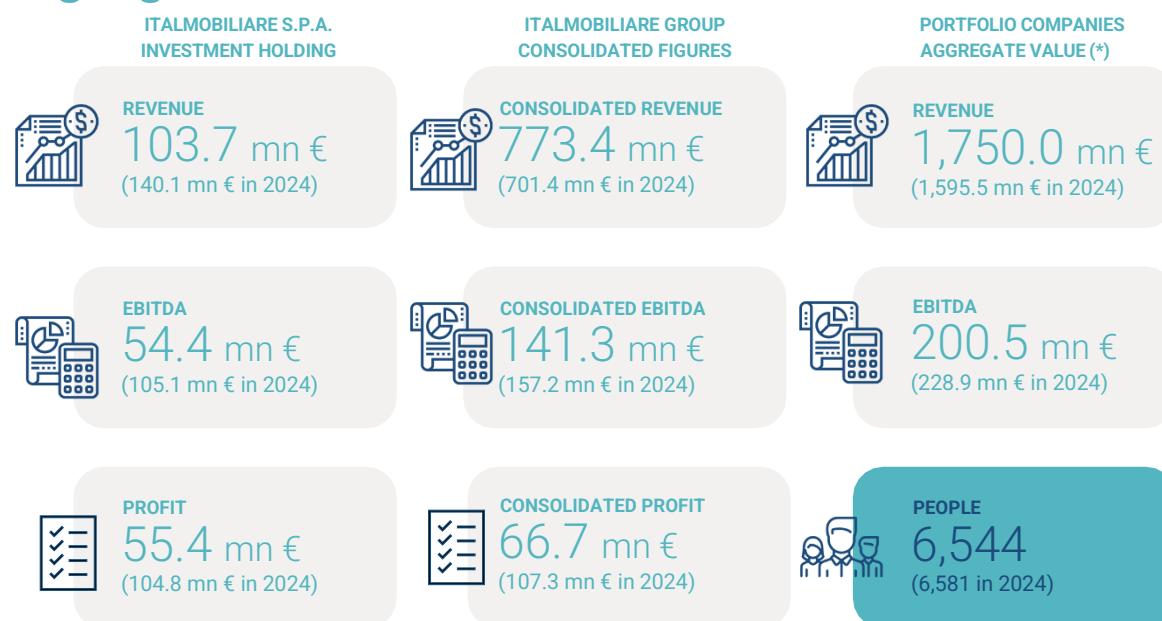
Section 4

ITALMOBILIARE S.p.A.

Italmobiliare S.p.A.



Highlights



(*) The Portfolio Companies Aggregate Value includes 100% of the Portfolio Companies figures (notwithstanding the percentage owned by Italmobiliare). Note that the subsidiary Callmewine S.r.l. was reclassified from "Portfolio Companies" to "Other equity investments" and accordingly, the figures at December 31, 2024, have been restated.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	103.7	140.1	(26.0)
Gross operating profit (EBITDA)	54.4	105.1	(48.3)
<i>% of revenue</i>	52.4	75.0	
Amortisation and depreciation	(1.0)	(0.9)	
Operating profit (EBIT)	53.4	104.2	(48.7)
<i>% of revenue</i>	51.5	74.3	
Net finance costs	(0.1)	(0.1)	
Impairment losses on financial assets	(6.3)	(5.8)	
Profit/(loss) before tax	47.0	98.2	(52.0)
<i>% of revenue</i>	45.3	70.1	
Income tax	8.3	6.5	
Profit/(loss) for the period	55.4	104.8	(47.1)

(in millions of euro)	December 31, 2025	December 31, 2024
Equity	1,344.1	1,335.5
Net financial position	231.0	273.8
Employees (headcount) at the end of the year	46	44

Revenue and income for the year amounted to 103.7 million euro (140.1 million euro in 2024) and comprised dividends from equity investments (42.5 million euro), gains and fair value changes on equity investments, funds and securities (30.8 million euro), other finance income (29.5 million euro) and revenue from services provided (0.8 million euro).

RESULTS IN ACCORDANCE WITH THE FINANCIAL MODEL

Given the specific nature of the Company, and in order to allow a full understanding of its performance, the following table shows the results in a format typically used for finance companies. The model reflects the following classification:

- "Net gains (losses) on equity investments" include, for FVTOCI equity investments, the dividends received; for investments in subsidiaries and associates, the item includes both dividends and gains/losses realised on sales, as well as any impairment losses/reversals;
- "Net gains (losses) on investments of cash and cash equivalents", which include interest income on bond coupons and deposits, impairment gains/losses on bonds and trading equities, gains/losses realised on the sale of trading securities, income/expense on trading derivatives and investment funds, and "Net borrowing costs". "Net borrowing costs" consist mainly of interest expense on borrowings, bank commissions and related costs;
- "Other income and expenses" include personnel expense and operating expenses for the financial structure, net of amounts recovered from other Group companies or third parties.

(in millions of euro)	2025	2024	Change %
Net gains (losses) on equity investments	67.0	86.0	
Net gains (losses) on investments of cash and cash equivalents	7.0	41.0	
Total finance income/costs	74.0	127.0	(41.7)
Other income and expenses	(26.9)	(28.8)	
Income tax	8.3	6.5	
Profit/(loss) for the year	55.4	104.8	(47.1)

Net gains (losses) on equity investments were positive at 67.0 million euro, down by 19.0 million euro compared with 86.0 million euro at December 31, 2024. This change was mainly due to a decrease in dividends received compared with the previous year, amounting to 9.8 million euro, together with higher write-downs recognised in 2025 (-0.4 million euro) and lower capital gains on disposals (-8.9 million euro).

Net gains (losses) on investments of cash and cash equivalents decreased by 34.0 million euro, mainly due to the weaker performance of investment funds and private capital funds.

Other income and expenses were negative at 26.9 million euro, an improvement compared with the previous year, mainly due to lower personnel expenses and other operating expenses.

Taxes were positive at 8.3 million euro, compared with a positive 6.5 million euro in 2024.

Equity of 1,344.1 million euro increased by 8.6 million euro compared with the previous year, mainly due to the profit for the year of 55.4 million euro and the change in FVTOCI during the year of 2.8 million euro, partially offset by dividends distributed to shareholders (38.0 million euro) and the purchase of treasury shares for 6.1 million euro.

The Company has invested in a portfolio of selected Italian and international private capital funds with a view to diversifying its investments by sector and geographical area, including several Clessidra funds (CCP3, CCP4, Restructuring, Private Debt, CRF Parallel and Green Harvest), BDT Capital Partners Funds II and III, Isomer Capital I, II and III, Isomer Capital Opportunities, Connect Ventures 3 and 4, Iconiq IV and V; Lindsay Goldberg Funds V and IV, Lindsay Aspire, Lauxera Growth I, 8-Bit Capital I, Expedition Growth Capital Fund I, the Famiglia Fonds III GmbH (liquidated during the period), JAB Consumer, Visionaries Club Seed Fund II GmbH & Co. KG, Visionaries Club Growth Fund II GmbH & Co. KG, FOF Impact Investing and Lakestar Growth II and IV. At December 31, 2025, the private capital funds recorded an overall increase in value of 17.9 million euro, comprising 7.4 million euro from the positive change in fair value and 34.2 million euro from new investments, partially offset by 12.0 million euro repaid following divestments and 11.7 million euro from adverse exchange rate effects.

NET FINANCIAL POSITION

(in millions of euro)	December 31, 2025	December 31, 2024
Current financial assets	193.5	232.0
Current financial liabilities	(5.2)	(2.3)
Current net financial position	188.3	229.6
Non-current financial assets	43.2	44.7
Non-current financial liabilities	(0.5)	(0.6)
Non-current net financial position	42.7	44.1
Net financial position	231.0	273.8

At December 31, 2025, the net financial position of Italmobiliare S.p.A. recorded a decrease of 42.8 million euro, falling from 273.8 million euro at December 31, 2024, to 231.0 million euro, allocated at 32.7% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile, consistent with the Company's investment policies. The main outflows included the payment of the ordinary dividend (-38.0 million euro), investments in portfolio companies (-56.6 million euro), private capital fund investments, net of reimbursements (-19.9 million euro), outlays relating to the share buy-back programme (-6.1 million euro) and holding company costs and taxes (-27.3 million euro). These outflows were partially offset mainly by the following inflows: dividends received (+42.4 million euro); the disposal of the interest in Fin. Priv. S.r.l. (45.1 million euro); and the positive effects of a loan repayment and the valuation of a property (+2.3 million euro). Lastly, cash management generated a positive performance of 8.5 million euro. The composition of the net financial position is shown in the Notes to the separate financial statements in the section dedicated to IFRS 7.

SIGNIFICANT EVENTS OF THE PERIOD

On June 18, 2025, the acquisition of a further 5% stake in Bene Assicurazioni was completed. Following the acquisition, Italmobiliare's interest increased to 24.996%. The company was recognised as an associate in the Company's separate financial statements and accounted for using the equity method in the consolidated financial statements as from June 30, 2025.

On July 3, 2025, the Company launched a share buy-back programme aimed at building a reserve of treasury shares that may be used as an alternative to, or in addition to, financial resources for potential extraordinary finance transactions. The programme was completed on September 30, with the purchase of a total of 210,905 treasury shares (0.496% of the share capital) at an average price of 28.72 euro per share, for a total outlay of approximately 6.1 million euro.

In addition, in October, Fin.Priv., in which Italmobiliare S.p.A. held a 14.28% interest, completed the full disposal of its investment in Mediobanca and was subsequently placed into liquidation. The transaction generated cash proceeds of 45.1 million euro for the Company and resulted in a capital gain of 30.7 million euro in the income statement of the separate financial statements.

RISKS AND UNCERTAINTIES

As in previous years, an integrated analysis of the main risk factors and related mitigation measures was carried out again in 2025. A number of analyses were performed, specifically:

- a quantitative analysis of the level of risk and correlation among the various components of the Italmobiliare investment portfolio as a whole;
- analysis of risk factors specific to individual companies and widespread across the Group, and the related mitigation measures;
- a specific analysis to assess the exposure of the investment portfolio to the various geographical areas.

As regards the investment portfolio, an analysis of the main risks and trends of the Group made it possible to identify the most widespread and relevant issues as a whole and at the level of the individual Portfolio Companies and, for the priority risks and trends, to identify precise supervision/risk mitigation actions to be monitored over time.

Holding Company risks

In the process of managing shareholdings and selecting further investments, particular attention was given to risk analysis and oversight, to sectoral diversification, also in light of accelerating macro-trends, and to close scrutiny of aspects of technological evolution and the long-term sustainability of business models.

Italmobiliare S.p.A., directly and through its subsidiaries, carries out investment activities that naturally involve risks, arising from the difficulty of identifying new investment opportunities that meet its objectives, or from difficulties in divesting, especially in unlisted companies.

The results of Italmobiliare S.p.A. also depend on:

- the realisation of gains and losses on equity investments, which, by their nature, are not periodical or recurring;
- the distribution of dividends from non-controlling equity investments, whose distribution and payment policies are independent of the shareholder.

Consequently, business performance may not follow a linear and/or significantly comparable trend from one year to the next.

Italmobiliare S.p.A. also holds investments in listed securities. Exposure to this type of investment is consistent with its role as a long-term investor. Risk is monitored constantly; nevertheless, any significant contraction in the share prices of its equity investments could affect its financial position and results of operations.

Italmobiliare S.p.A. operates in a variety of segments and is therefore exposed to the risks typical of the markets and segments in which its investees operate.

Financing risks

Access to the capital market and to other forms of financing, and related costs, depends on the Company's creditworthiness and on general macro-financial conditions. Any downgrade in creditworthiness and/or a general credit squeeze can restrict access and raise the cost of borrowing, with negative repercussions on the financial position and results of operations of the Company and its Portfolio Companies.

The liquidity of the equity and bond portfolio may be influenced by contingent market situations that reduce market depth and efficiency. The Group is committed to maintaining a high level of liquidity in its portfolio by diversifying investments, using financial instruments with systematic pricing, conducting daily evaluation of resources using prudential approaches, and selecting counterparties on the basis of their creditworthiness and reliability. However, in the face of acute tensions and situations of "market dislocation", which imply a significant contraction in trading volumes, there is no guarantee that it will be possible to divest as expected in terms of timing, methods and conditions. As part of the risk analysis and management process, the sustainability of the Portfolio Companies' debt, as well as their ability to generate cash and liquidity, is constantly monitored by the Company, which takes specific action whenever necessary.

Risks of fluctuation in interest and exchange rates

A significant portion of liquidity is invested in bonds: although interest-rate risk is contained by the low average duration, a rise in interest rates could have a negative impact on the value of the bond portfolio. There is also limited exposure to currency risk: even though currency exposure contributes to diversifying the overall NAV risk, sudden fluctuations in exchange rates could still have a negative impact on the Company's results.

Legal and tax risks

Appropriate provisions have been made to cover legal risks, essentially connected with the risk of having to pay compensation to buyers following extraordinary transactions for the sale of shareholdings, as well as existing tax risks and their related economic effects. Estimates and measurements are based on available information and are regularly reviewed, with immediate recognition of any effects in the financial statements. Nonetheless, it is not possible to exclude future negative impacts on the economic, financial and equity position of Italmobiliare S.p.A. and/or of its subsidiaries and associates connected with these risks.

LITIGATION AND DISPUTES PENDING

A description of the main legal and tax disputes involving Italmobiliare S.p.A. is provided in the relevant section on page B269, to which reference should be made.

OUTLOOK

The business outlook for Italmobiliare S.p.A. is explained in the relevant section on page B272, to which reference should be made.

Social information

The data and information reported below, relating to the Company and used for the preparation of the Sustainability Report, do not form part of it and are therefore not subject to limited assurance. These data and information are included solely for informational purposes. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the Group's sustainability reporting. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding transparency requirements.

HUMAN CAPITAL DEVELOPMENT

ESRS S1 – Own Workforce

At the end of 2025, Italmobiliare had a team of 46 motivated and specialised people, all covered by a collective labour agreement. Women hold 48% of managerial positions.

The selection of human resources aims exclusively to find the required skills and aptitudes, the most suitable types of contracts and the correct timing, without any discrimination or constraints. The hiring of resources is assisted by a dedicated *induction* programme. Fairness, loyalty, transparency, and mutual respect are the guiding elements of personnel management, well beyond the contractual aspects and the regulations in force on labour matters. Consistently with this approach, the remuneration policy is based on a *merit matrix* that matches performance and market benchmarks. A renewal of the *performance appraisal* system is underway, integrating the already existing MBO system for management functions and formalising interactions between the Human Resources Director and the other functional managers, and between the managers and their collaborators.

Middle managers and office workers can join the Fondo Fonte supplementary pension plan, while managers may join the Fondo Previp. In both cases, the participation of the Company becomes mandatory once the employees register. In 2025, the contribution paid by Italmobiliare was 2.2% for members of the Fondo Fonte and 6% for members of the Fondo Previp.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	25	20	45	24	20	44	27	19	46
Managers	7	13	20	7	13	20	7	12	19
Middle managers	7	3	10	6	2	8	7	3	10
Office workers	11	4	15	11	5	16	13	4	17
Turnover	--	--	-2	--	--	-1	--	--	2
+ Hirings	--	--	2	--	--	3	--	--	6
+ Acquisitions	--	--	0	--	--	0	--	--	0
- Voluntary exits	--	--	1	--	--	2	--	--	0
- Non-voluntary exits	--	--	1	--	--	0	--	--	4
- Divestments	--	--	2	--	--	2	--	--	0
% contract: permanent	100%	100%	100%	96%	95%	95%	100%	100%	100%
% contract: full-time	96%	100%	98%	96%	95%	95%	93%	95%	93%
Hours per capita	30	34	32	27	32	29	29	36	32
Managers	46	30	36	40	32	35	26	32	30
Middle managers	46	81	57	44	66	50	62	84	69
Office workers	9	11	10	10	18	12	13	11	13
% hours of voluntary training	97%	100%	98%	93%	93%	93%	93%	92%	92%
Managers	100%	100%	100%	94%	92%	93%	85%	90%	89%
Middle managers	93%	100%	96%	92%	98%	94%	94%	93%	94%
Office workers	100%	100%	100%	96%	92%	94%	98%	100%	98%
% with at least one training session	100%	88%	94%	96%	95%	96%	93%	95%	94%
Managers	100%	86%	90%	100%	100%	100%	100%	92%	95%
Middle managers	100%	75%	91%	88%	100%	91%	100%	100%	100%
Office workers	100%	100%	100%	100%	80%	94%	87%	100%	90%

% with performance appraisal	28%	75%	49%	38%	80%	57%	37%	84%	57%
Managers	100%	100%	100%	100%	100%	100%	100%	100%	100%
Middle managers	0%	67%	20%	33%	100%	50%	43%	100%	60%
Office workers	0%	0%	0%	0%	20%	6%	0%	25%	6%

Thanks to the methodological support of the WEPs Gender Gap Analysis Tool, various initiatives to enhance gender equality have been identified, well beyond women's participation in the Company organisation, and are progressively being included in development plans.

	2023	2024	2025
Gender pay gap	85%	74%	56%
<i>Difference between men's and women's average pay compared with men's average pay</i>			
Managers*	80%	63%	42%
Middle managers	-30%	-14%	-8%
Office workers	-17%	-8%	-3%

* In 2023, the variable compensation of the three-year Long Term Incentive plan was paid. From 2025 onwards, the calculation does not include the Chief Executive Director.

HEALTH, SAFETY AND WELLBEING

ESRS S1 - Own Workforce

Italmobiliare promotes the health, safety and wellbeing of all employees, creating and maintaining safe offices and other workplaces as an essential condition for the professional growth and enhancement of its resources.

The approach adopted is aligned with the applicable national regulations, starting with a solid risk assessment, updated periodically with the support of qualified third parties. A dedicated professional contact, the presence of a doctor for both institutional and voluntary health promotion activities and the formal involvement of the social partners constitute the support organisation. Preventive reporting of anomalous or risk conditions by everyone, an accurate analysis of accidental events, even if not serious, and adequate training activities ensure continuous improvement. The entire workforce is covered by an occupational health and safety management system.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	--	--	0	0	0	0	0	0	0
Fatalities	--	--	0	0	0	0	0	0	0
Injuries	--	--	0	0	0	0	0	0	0
Lost days	--	--	0	0	0	0	0	0	0
Frequency rate	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Severity rate	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00

The psychological and physical wellbeing of people is promoted through the provision of health and social security benefits. For middle managers and office workers, the Company provides a health plan for medical examinations and specialist tests, which covers all or part of the costs. As for managerial staff, a free annual check-up is provided at accredited facilities. Furthermore, Italmobiliare has activated a virtual primary care service, accessible at any time of the week, for all its employees and their families.

Furthermore, Italmobiliare offers its employees: remote working and flexible working hours, a corporate welfare platform offering the possibility of purchasing goods and services for themselves and their families, such as health care, leisure, tuition and book reimbursements; and a company restaurant, entirely free for all employees, designed as a people-friendly space that offers healthy food, respects the environment and encourages collaboration.

Section 5

PORTFOLIO COMPANIES

The data and information reported below, relating to individual companies and used in the preparation of the Sustainability Report, do not form part of the Report and are therefore not subject to limited assurance. These data and information are provided solely for informational purposes concerning the individual companies.

Caffè Borbone

(60% INTEREST)



Highlights



REVENUE
370.8 mn €
(334.5 mn € in 2024)



343
PEOPLE
(334 in 2024)



GOLD MEDAL
ECOVADIS



EBITDA
56.8 mn €
(67.5 mn € in 2024)



2.6 billion
NUMBER OF PIECES/YEAR
OF SINGLE-SERVE COFFEE



99% process
85% packaging
RENEWABLE ORIGIN



PROFIT
30.2 mn €
(36.9 mn € in 2024)



1°
LEADER IN ITALY
IN SINGLE-SERVE
COFFEE PODS



~8,400
TRAINING HOURS
(~20% + per person vs 2024)

Strategic Objectives



Consolidate its leadership in Italy in the single-serve coffee sector.



Bring the excellence, taste and quality of Italian coffee to the rest of the world.



A pioneer and driving force in making the single-serve coffee experience fully sustainable.

Profile

THE COMPANY

Founded in 1999 as a small roastery inspired by the centuries-old tradition of Neapolitan coffee, Caffè Borbone quickly became one of the leading Italian producers of single-serve coffee. The company's growth was fuelled by the quality of a product that was in constant evolution, one that was able to attract and retain different types of consumers looking for an authentic flavour. Over the years, Caffè Borbone has created a brand that is much loved and easily recognised, progressively expanding thanks to a widespread presence in all of the main distribution channels. Today, the company is the volume market leader in Italy in the single-serve coffee sector, and also the market leader by value in compostable pods. It has also begun a process of internationalisation, initially in Europe and then in the United States.

The company's headquarters are located in Caivano, in the province of Naples, where the original production plant is also located. It extends over an area of more than 35,000 square metres, employs approximately 350 people and is powered by 100% renewable energy. The production process combines tradition with the search for new blends, roast profiles and preparations to meet evolving habits, as well as the tastes and consumption styles that are so varied and diverse around the world. The result is a range of high-quality products and formats to suit every taste and use, compatible with all of the major dispensing systems on the market.

For Caffè Borbone, adding sustainable value to a product of recognised quality is a strategic choice to generate both current and future value: excellent coffee, produced while actively pursuing global and local social responsibility objectives, through initiatives to strengthen oversight of the coffee supply chain and thanks to a wide range of compostable or recyclable products and packaging. The company is also strongly committed to promoting Italy and Italian cultural and artistic values through important partnerships, such as those with the Teatro alla Scala in Milan, the Teatro San Carlo in Naples and the Teatro del Maggio Musicale Fiorentino in Florence.

RECENT DEVELOPMENTS

Italmobiliare Group acquired a majority stake in Caffè Borbone in 2018, with the aim of helping it to develop its full potential. This led to a more intense use of all sales channels available on the Italian market, the start of internationalisation and development of the product range, further consolidating the strength of the brand. Turnover has more than tripled, from 93 million in 2017 to 370.8 million in 2025, and the personnel has increased significantly, to more than 300 employees.

A crucial element in the company's growth was the plan to reinforce the management team. Over the years, many experienced professionals have joined the team, integrating and completing the first managerial lines. The strong growth in results was achieved thanks to development of the large-scale retail trade and online sales channels, while at the same time strengthening the organisation dedicated to the professional channel (coffee specialist). Caffè Borbone acquired its American distributor, establishing the newco Caffè Borbone America Corp, which has been operating directly on the US market since 2023. The company also activated distribution channels in a number of select European markets, rapidly building up foreign sales.

Since the entry of Italmobiliare, more than 70 million euro has been invested, most of which has been allocated to increasing production capacity, improving finished-product logistics, efficiency, sustainability and the safety of the plant. In Caivano, the existing structures have been expanded and new warehouses have been built for green coffee and finished-product logistics; new silos have been installed for the automatic selection and unloading of coffee, state-of-the-art sorters capable of detecting and discarding non-compliant beans have been added; and two photovoltaic plants with 1.5 MW of installed capacity have been constructed, capable of producing around 10% of the plant's electricity needs. The plant has used only renewable electricity since 2022.

Numerous product innovations have been developed over the years, with the aims of expanding the range and adding sustainable value to a product of renowned quality. Caffè Borbone was the first player in the sector to introduce the compostable pod to the market, which can be disposed of in organic waste and with a wrapping that is recyclable in the paper collection. Today, it is the company's flagship product. The product range has been progressively expanded, to the point that the compatible systems in the range now cover almost all single-serve systems available. New blends have also been introduced, and innovative lines of soluble products and coffee creams are now marketed.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	370.8	334.5	10.8
Gross operating profit (EBITDA)	56.8	67.5	(15.9)
<i>% of revenue</i>	15.3	20.2	
Amortisation and depreciation	(13.3)	(12.2)	
Operating profit (EBIT)	43.4	55.3	(21.5)
<i>% of revenue</i>	11.7	16.5	
Net finance income (costs)	(2.9)	(1.5)	
Profit/(loss) before tax	40.5	53.8	(24.8)
<i>% of revenue</i>	10.9	16.1	
Income tax	(10.3)	(16.9)	
Profit/(loss) for the period	30.2	36.9	(18.2)
Cash flows from investing activities	11.2	13.1	

The figures in the table refer to Caffè Borbone S.r.l. and Caffè Borbone American Corp.

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	384.6	374.2
Net financial position	(55.3)	(68.9)
Free Cash Flow	33.8	(36.0)
Employees (headcount) at the end of the year	343	334

Caffè Borbone is continuing its vigorous expansion with a view to strengthening the company: over the course of the last year it has undertaken numerous strategic initiatives in marketing, communications and business development. More specifically:

- On the Italian market, the company consolidated and further strengthened its position in Modern Distribution, which includes large-scale retail and specialised retail, confirming its position as the leading brand in terms of sales volumes in the single-serve segment, both within the channel and across the entire national market.
- The company continued to develop its foreign market, which turned in overall growth of 47% during the year; it focused particularly on developing North America and Canada, considered a strategic area, also by strengthening its sales and marketing management.
- Over the course of the year, Caffè Borbone launched two new TV commercials, broadcast both on traditional channels and on CTV, as well as across all digital touchpoints, to maximise spread and reach as broad an audience as possible. As part of the strategy aimed at strengthening brand awareness, it is also worth mentioning the new digital campaign dedicated to the world of winter sports. The commercials featured seven young athletes, including Federica Brignone, led by two icons of Italian skiing, Alberto Tomba and Deborah Compagnoni. In the sporting field, a partnership was also launched with Eroica, an event dedicated to cycling from times gone by; it takes place in various countries around the world and is very popular internationally among cycling enthusiasts.
- On the product side, the Nespresso® aluminium line has been completely renewed with the introduction of new blends and formats, both in Italy and abroad. The most significant product innovations include the launch of the K-Cup system capsules and ground coffee dedicated to the North American market, as well as the launch of the new BluMoon pod machine. The new range of Nescafé Dolce Gusto® compatible capsules in self-protected capsules was also launched on the market. Designed to best preserve the coffee's aroma and flavour, this new solution is packaged in boxes of various sizes and offered in Caffè Borbone's signature blends adapted to this brewing system, which is currently the third most popular in the world.

- Caffè Borbone also launched two pioneering international projects to reduce emissions along the coffee supply chain, starting in April 2025 in India and in May 2025 in Vietnam, in partnership with OFI (Olam Food Ingredients). The aim is to achieve a reduction in GHG emissions of between 17% and 27% through structured interventions on agronomic practices, soil management and minimum use of fertilizers. In 2025, 50% of the coffee purchased came from certified supply chains, confirming Caffè Borbone's concrete commitment to sustainability.

In 2025, the commodity price of green coffee was extremely volatile: after reaching a peak in February, it decreased during the summer months, only to post another hike towards the end of the year. On average, the market purchase cost of Robusta in 2025 was 4.57 USD/kg. In this challenging competitive environment, Caffè Borbone closed 2025 with revenue of 370.8 million euro, up 10.8% on the 334.5 million euro of the previous year. The increase is mainly linked to the adjustments made to price lists during the year. In terms of channels, Large-Scale Retail remains the channel with the highest growth, while foreign sales also performed well, rising by 47%.

During the year, the volatility in the cost of raw coffee mentioned previously resulted in increases of 44 million euro in procurement costs compared with the previous year. These costs impacted the gross operating margin, which stood at 56.8 million euro, 10.7 million euro down on 2024. In the last quarter, as the price of coffee decreased, gross operating profit increased by 6.4 million euro compared with the same period in 2024.

Net of amortisation and depreciation, which rose slightly, the operating profit amounted to 43.4 million euro.

Income tax for the year totalled 10.3 million euro (compared with 16.9 million euro at December 31, 2024), the net profit for 2025 came to 30.2 million euro.

Investments amounted to 11.2 million euro, including 1.3 million euro related to the impact of IFRS 16, and are slightly lower than in the previous year (13.1 million euro).

The net financial position at December 31, 2025 was negative at 55.3 million euro. Net of the payment of dividends amounting to 20 million euro, cash generation¹ was positive at 33.8 million euro, an excellent result considering that working capital — which had already increased by 53.7 million euro in 2024 — worsened by a further 3.5 million euro due to the high cost of green coffee, despite the physical reduction in inventories.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

In 2026, Caffè Borbone will continue to focus on expanding its production capacity and strengthening its presence in foreign markets, particularly in North America and Canada. With an expansion plan that envisages ongoing investment in technological innovation and sustainability, Caffè Borbone looks to the future with the aim of consistently consolidating its leading position in the single-serve coffee market.

In the initial months of 2026, a reduction in the cost of green coffee was recorded, particularly with regard to the Robusta variety. Management expects an increase in volumes in the main channels (Large-Scale Retail, International and Online) for the current year; performance in the first weeks of 2026 confirms this positive trend.

1. Free Cash Flow (cash generation) represents the difference between the net financial position at December 31, 2025, and at the end of the previous year, before any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

General and governance information

REPORTING

ESRS 2 - General information - Basis for preparation

The reporting includes performance, data and information on the holding company Caffè Borbone and its subsidiary in the USA, as consolidated in the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance

ESRS G1 - Business Conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position	Name	Gender
Chairman	Massimo Renda	M
Deputy Chairman	Carlo Pesenti	M
CEO / General Manager	Marco Schiavon	M
Director	Sara Ciavorella	F
Director	Giuliano Palermo	M
Director	Antonio Sala	M

The **Board of Statutory Auditors** consists of three independent members, a chairman and two statutory auditors. One member is female.

The Board of Directors, which also benefits from the presence of independent directors and directors representing the Holding, defines the strategic guidelines of the company and is responsible for its management with a view to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within its remit.

Each Board of Directors meeting includes on its agenda an update on the progress of ESG action plans, which are defined and refined annually based on identified impacts, risks and opportunities, as well as any other considerations relevant to implementing a business strategy consistent with the company's Vision and Mission and aligned with the Italmobiliare Group's expectations, ensuring full integration of economic, governance, social and environmental components. The annual ESG plans are continuously monitored by management and reviewed at monthly meetings coordinated by the Sustainability function. Moreover, the objectives of the ESG action plans are incorporated into the variable remuneration of the CEO and of top and middle managers.

In line with the approach of the Italmobiliare Group, Caffè Borbone has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with Caffè Borbone in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the "Guiding Principles" serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

Caffè Borbone adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports.

The Code of Ethics, the Sustainability Policies, the Partnership Charter and the general section of the Model 231 are published on the company's website.

More generally, Caffè Borbone implements and continuously strengthens the **Enterprise Risk Management** system in line with the management framework and the risk catalogue defined at Group level, which incorporate ESG issues. The adopted process allows for the identification, measurement, monitoring, and management of risks. This approach also informs the procedures and internal controls for integrated financial and sustainability reporting.

At an operational level, the adopted and certified **management systems** (ISO 9001 for quality, ISO 14001 for environmental management, ISO 45001 for health and safety, ISO 50001 for energy management, and IFS for food safety) – formalised processes and procedures – serve as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological, and behavioural practices.

Moreover, in 2025 Caffè Borbone confirmed the **Gold Medal** distinction from **Ecovadis**, one of the most important international sustainability rating platforms. The quality of the sustainable governance system has also been recognised by obtaining the **Legality Rating** issued by the Competition and Market Authority (AGCM), a synthetic indicator of compliance with high standards of legality by companies.

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. The Supervisory Body has not received any reports of alleged illicit or anti-governance conduct.

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance
ESRS S2 - Workers in the value chain
ESRS G1 - Business conduct

Through the Partnership Charter, Caffè Borbone aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships, must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance, and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through field audits.

Its implementation requires formal steps, according to a matrix approach, which provides differentiated methods based on the supplier's characteristics, including spending level, type of supply, and geographical risk.

Suppliers		2023		2024		2025	
Active suppliers	#	868		622		913	
	k€	302,268		281,870		340,495	
Italy		221,462	73%	178,661	63%	192,263	56%
Foreign		80,806	27%	103,209	37%	148,233	44%
	#	--	--	--	--	900	99%
Suppliers with ESG qualification		--	--	--	--	340,345	100%
	k€	--	--	--	--	340,345	100%
	#	--	--	--	--	837	92%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders		--	--	--	--	112,914	33%
	k€	--	--	--	--	112,914	33%
	#	--	--	--	--	27	3%
Suppliers engaged in ESG strategies		--	--	--	--	27	3%
	k€	--	--	--	--	201,680	59%

The main areas in the supply chain are the procurement of green coffee, packaging materials, and logistics and distribution services, which together account for around half of total spending.

In 2025, the main countries of origin of the coffee used were Uganda, Vietnam, Brazil, and India. Coffee supplies require particular attention to the risks associated with respect for human and labour rights, as well as environmental aspects such as deforestation and business integrity. To this end, Caffè Borbone creates partnerships with coffee suppliers, relying on selected international intermediaries committed to sustainability, who offer ample guarantees to align with international standards and to actively promote a sustainable coffee supply chain. Caffè Borbone aims at combining quality with responsibility and integrity in the supply chain to support agricultural practices that are balanced with ecosystems, resilient to climate change, and attentive to social needs, including those of women, indigenous peoples, and farmers' families.

Caffè Borbone has continued sourcing **certified supply lots** from third-party verified traceability and integrity systems, which in 2025 accounted for over 50% of the coffee used. Achieving 80% certified coffee by 2026 remains the key objective. Furthermore, in-depth sessions have been scheduled throughout the year with the most relevant coffee suppliers in order to share sustainability plans and actions, most importantly covering the fight against deforestation and climate change, in accordance with the ambitious decarbonisation goals of Caffè Borbone. This engagement activity is also extended to the main suppliers of production and packaging materials.

OBJECTIVES

ESRS 2 - General information - Strategy

The table below presents the key pillars of Caffè Borbone's sustainability strategy along with the corresponding medium-term objectives.











Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses.	75%	2027	--	--	33%
	Use of coffee sourced from certified supply lots	80%	2026	30%	45%	52%
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTi)	see paragraph Low-Carbon Transition				
	Purchase of coffee, paper and wood "no-deforestation" *	100%	2026	25%	31%	76%
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	8.8	1.8	3.4
Gender and human capital development	Training hours per employee.	30	2027	14	20	24

* Coffee EUDR certified, paper and wood FSC certified. From 1 January 2026, purchases of EUDR certified coffee only.

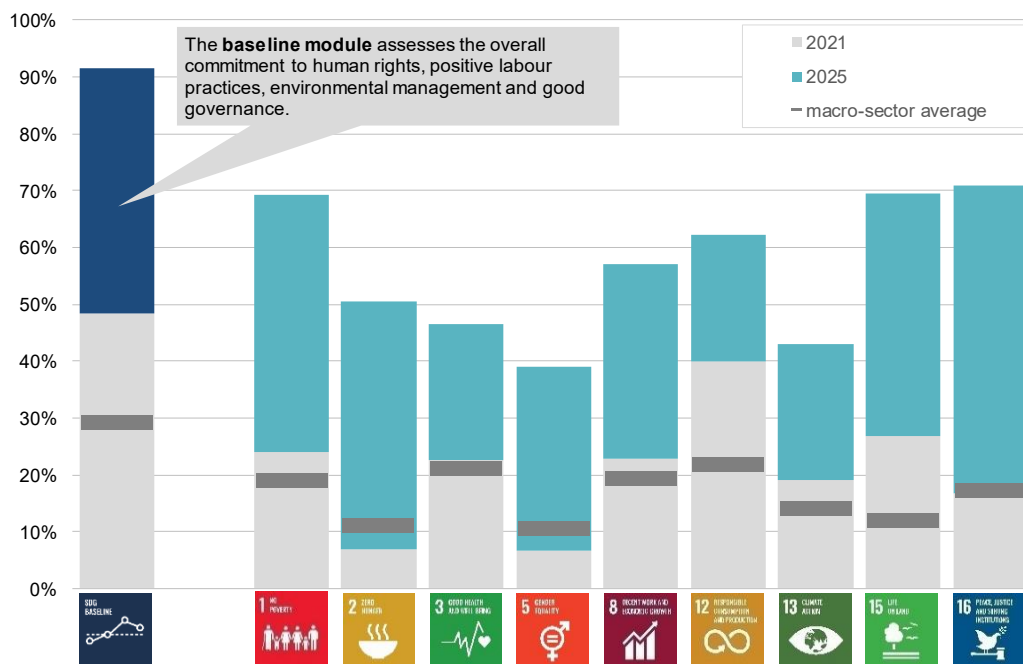
Section 5 | PORTFOLIO COMPANIES

Furthermore, Caffè Borbone integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

Caffè Borbone: Commitment to the SDGs

		Ensure sustainable production and consumption patterns.
Environment		Promote actions at all levels to combat climate change.
		Protect, restore, and promote sustainable use of the earth's ecosystems.
		End all forms of poverty worldwide.
Society		End hunger, achieve food security, improve nutrition, and promote sustainable agriculture.
		Ensure health and well-being for all at all ages.
		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
		Promote peace, justice, and strong institutions.
Governance		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



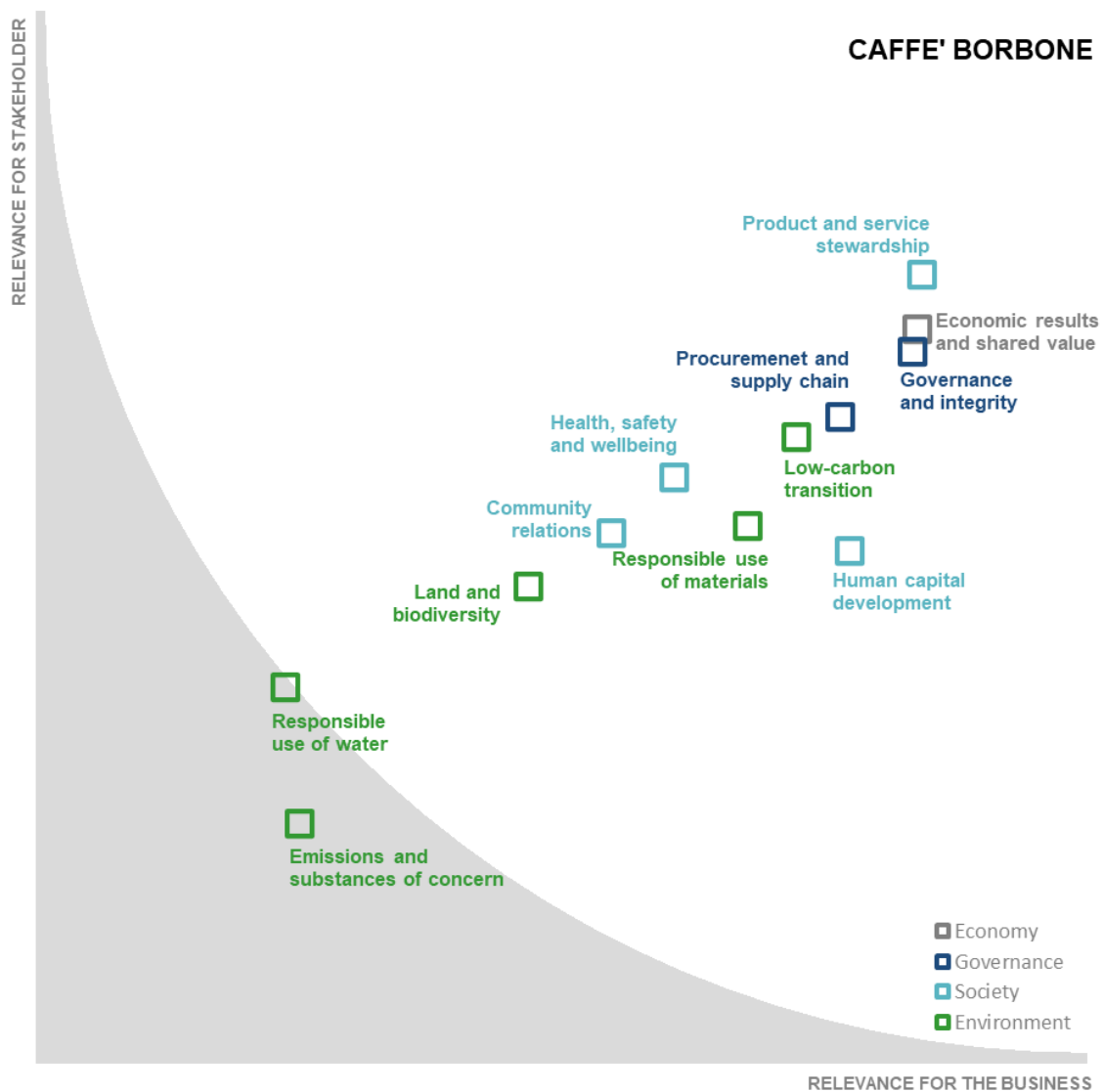
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



Section 5 | PORTFOLIO COMPANIES

In the second stage, all impacts, risks and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks, and seize opportunities.

	Negative ▼ and positive ▲ Impacts	Initiatives adopted
Economic results and shared value	▲ Generation of long-term shared value for stakeholders.	M <ul style="list-style-type: none"> Redistribution of the generated value, particularly to suppliers, employees, and communities.
Governance & integrity	▲ Relationships with partners and stakeholders based on codes and policies aligned with sustainability.	M <ul style="list-style-type: none"> Code of Ethics, Sustainability Policies, Organisation, Management and Control Model (Model 231), and a Partnership Charter aligned with commitments to the UN Global Compact, WEPs, and SBTi.
Procurement and supply chain	▼ Potential non-compliance with human rights, labour rights, and equal opportunities along the raw material supply chain especially in coffee-producing countries.	M <ul style="list-style-type: none"> Whistleblowing system open to all stakeholders. Sharing of governance documents with all partners and stakeholders. ESG pre-qualification and qualification of business partners. Progressive increase in the purchase of certified coffee lots. Progressive modernisation of production machinery.
	▲ A supply chain that respects basic worker protection, fundamental human rights, diversity, equity, inclusion, and equal opportunities. ▲ Develop R&D partnerships and projects based on innovation and sustainability.	
Human capital development	▲ Creation of an attractive, motivating, and rewarding work environment.	S <ul style="list-style-type: none"> Continuous and tailored training for different professional roles. Gradual adoption of incentive plans. Corporate welfare initiatives.
Health, safety and well-being	▼ Potential workplace accidents causing injury.	S <ul style="list-style-type: none"> Continuous promotion of a safety culture, starting from visible and perceived leadership by management. Ongoing safety training at all company levels. Safety Audit and Root Cause Analysis. ISO 45001-certified safety management system.
	▲ Duty of care towards employees, collaborators, visitors, and all on company premises.	
Community relations	▲ Projects along the value chain aimed at developing skills and promoting entrepreneurial initiatives of women and young people.	S <ul style="list-style-type: none"> Continuation of the Mwanyi project and development of a new edition with updated objectives.
Product and service stewardship	▲ Safe products that can support sustainable choices for customers, consumers and users. ▲ Product communication aimed at promoting equal opportunities and practices for proper end-of-life management.	S <ul style="list-style-type: none"> Alignment with food standards of the various markets served and progressive improvement in packaging. IFS certification. New system for handling incoming coffee and feeding it to roasters using an optical sorting system. Communication initiatives for the correct recovery of pods and flow packs.
Low-carbon transition	▼ Greenhouse gas emissions across the value chain.	L <ul style="list-style-type: none"> Systematic assessment of exposure to physical and transition climate risks and their financial impacts over short-, medium-, and long-term horizons. Adherence to the Science Based Targets initiative and definition of validated medium-term (2030) and net-zero (2050) reduction targets. New photovoltaic system with a total installed capacity of over 1.5 MW. Sourcing coffee lots with decarbonisation specifications.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement.	
Emissions and substances of concern	▲ Focused monitoring and control of atmospheric emissions from production processes (roasting)	S <ul style="list-style-type: none"> Monitoring and control plans, improvement of abatement systems.
Responsible use of water	▲ Particular attention to water consumption as the company operates in water-stressed areas.	S <ul style="list-style-type: none"> Attention to and modernisation of the water treatment plant.
Land and biodiversity	▲ Promotion of practices aimed at a better use of land to avoid resorting to deforestation to guarantee the production required by the market	M <ul style="list-style-type: none"> Direct engagement with coffee traders to increase certified lots and early commitment to EUDR (European Anti-Deforestation Regulation).
Responsible use of materials	▲ Product and packaging design with responsible selection and use of materials, waste minimisation, promotion of correct end-of-life practices, and reduction of environmental footprint.	S <ul style="list-style-type: none"> ESG pre-qualification and qualification of suppliers, including ESG clauses in contracts. Eco-design of products and packaging. Progressive increase in products with single-material or compostable packaging.

S = Short term M = Medium term L = Long term

	Risks ▼ and Opportunities ▲	Mitigations and initiatives adopted
Economic results and shared value	<ul style="list-style-type: none"> ▼ Development and implementation of the commercial strategy in foreign markets. ▲ Growth trajectory potential in foreign markets. ▲ Development of new sustainable products and expansion of the product portfolio/range. 	<ul style="list-style-type: none"> • International development and brand strengthening abroad. • Foreign Sales Department already operational. SML • Organisational implementation with additional key figures and skills. • Product portfolio for international markets with dedicated projects. • Product innovation/development.
	<ul style="list-style-type: none"> ▼ Risks associated with the project to expand the industrial site. ▲ Rationalisation of the production set-up, with upside in terms of innovation, automation, efficiency and safety. 	
Governance & integrity	<ul style="list-style-type: none"> ▲ Competitive advantage derived from the ESG strategy 	<ul style="list-style-type: none"> • Coordination among key functions. SML • Integration of ESG into business processes (budgeting, strategic planning). • Refinement and monitoring of ESG plans. • Widespread ESG competencies and strengthening of the dedicated team.
Procurement and supply chain	<ul style="list-style-type: none"> ▼ Variability of the cost of coffee, also due to the effect of climate change ⁽¹⁾ and the fluctuation of exchange rates (US\$), and the related possibility of implementing the necessary pricing policies in the face of the competitive context. 	<ul style="list-style-type: none"> • Flexibility of green coffee stocks. • Systematic contacts with strategic suppliers and diversification of supply sources/areas. SML • Evaluation of coverage strategies. • Widespread coverage of sales channels through both strengthening the sales network and central structures. • Continuous monitoring of margins and pricing policies.
	<ul style="list-style-type: none"> ▼ Risk⁽²⁾ of increases in the cost of coffee, packaging materials, and logistics due to significant exposure of the value chain to sustainability regulations, including: <ul style="list-style-type: none"> • Anti-deforestation (EUDR). • Supply chain due diligence (CSDDD). • Packaging regulations (PPWR). • ETS and fuel regulations. ▲ Strengthening the sustainable supply chain. 	
Human capital development	<ul style="list-style-type: none"> ▼ Organisational structures being consolidated and stabilised, with possible slowdowns in business growth and development. ▲ Attracting and developing talents with diversified skills, positively impacting growth and sustainability through innovative solutions and process improvements. 	<ul style="list-style-type: none"> SM • Strengthening first- and second-line management structure. • Training courses in management skills. • Strengthening internal processes and clearer definition and communication of roles and responsibilities.
Health, safety and well-being	<ul style="list-style-type: none"> ▼ Failure to achieve the zero-accidents target. 	<ul style="list-style-type: none"> SML • Continuous promotion of a safety culture, supported by visible and perceived leadership from management. • Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis. • ISO 45001-certified safety management system.
Product and service stewardship	<ul style="list-style-type: none"> ▼ Maintaining the quality and food safety levels of products. 	<ul style="list-style-type: none"> • Complete product traceability system, from production to distribution, enabling isolation of critical issues. • Periodic analyses of raw materials and finished products, aimed at food defence. SM • Certification of management systems according to IFS and ISO45001. • Optical sorting system at raw coffee feed-in silos. • Strengthening of organisational structure and additional controls, particularly in R&D.
	<ul style="list-style-type: none"> ▲ Promoting growing consumer awareness of product sustainability, with possible effects on volume. 	
Low-carbon transition	<ul style="list-style-type: none"> ▼ Reduction in demand (single-serve) due to growing sensitivity of distributors and consumers to product sustainability, particularly the carbon footprint. ▼ Increase in the purchase cost of machinery and packaging in the long term, due to the evolution of technologies adopted by suppliers to address decarbonisation. ▲ Evolution of primary and secondary packaging ahead of regulations (e.g., the Packaging Regulation) and market trends through consolidation of the pod market, progressive increase in compostable capsules, and reduction in plastic usage. 	<ul style="list-style-type: none"> SM • SBTi implementation: coffee supply contracts tied to decarbonisation projects. • SBTi implementation: supply contracts for packaging and packaging materials linked to decarbonisation projects. • Increase in single-serve compostable products. • Communication of the intrinsic sustainability of main product (pods). • Elimination of non-recyclable plastics and reduction of plastic packaging. • Effective communication of the decarbonisation strategy and SBTi commitments. • Monitoring of biogas/biomethane market and carbon credits from biogas/biomethane (SBTi-related). • Active engagement with roasting machine suppliers to stimulate the introduction of low-carbon technologies. • Active engagement with packaging suppliers to stimulate the introduction of low-carbon technologies.

(1) Climate physical risk due to extreme weather events at farms.
(2) Climate transition risk (policy).

S = Short term **M** = Medium term **L** = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers.

In line with Italmobiliare's decarbonisation strategy, in 2024 Caffè Borbone joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

Caffè Borbone is committed to mitigating the climate-altering impacts of its activities across the entire value chain. In line with the impacts, risks and opportunities identified, key levers include supplier selection and engagement, also through specific contractual clauses, optimisation of production processes, and eco-design of products and packaging. Furthermore, since 2022 Caffè Borbone has used only renewable electricity, partly self-produced.

Objectives validated by SBTi

Scope	Objective	Status 2025
Scope 1+2 Fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 and 90% by 2050 , compared with the 2022 base year.	+35%
	Continue purchasing 100% renewable electricity annually until 2030 .	100%
Scope 3 FLAG emissions	Reduce absolute FLAG emissions by 30.3% by 2030 and 72% by 2050 , compared with the 2022 base year.	+8%
Scope 3 non-FLAG emissions	Reach 50% of spending (goods, services, energy, and upstream logistics) with validated SBTi objectives by 2029 .	14% *
Scope 3	Reduce absolute Scope 3 emissions by 90% by 2050 , compared with the 2022 base year.	+14%
Scope 1+2+3	Achieve Net Zero emissions across the entire value chain by 2050 .	+15%

* An additional 10% of spending has already formalised its SBTi commitment and is undergoing target validation.

Caffè Borbone's energy consumption and energy mix are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels		28,772	34,017	34,988
Natural gas		24,522	30,954	34,102
Diesel and LPG for process use		3,713	2,364	0
Automotive fuels		537	699	886
Thermal energy consumption from renewable sources		0	15	30
Biodiesel		0	15	30
Energy consumption from renewable sources		9,115	10,642	11,781
Hydroelectric	MWh	8,529	9,745	3,304
Solar		536	629	6,440
Wind		0	0	1,842
Other/Mix		49	268	195
Consumption of purchased renewable electricity		8,578	10,013	10,981
Consumption of self-produced renewable electricity		536	629	800
Total energy consumption		37,887	44,674	46,799
% of fossil fuels on total energy consumption		76%	76%	75%
% of renewable sources on total energy consumption		24%	24%	25%
Energy intensity	MWh/M€ Revenue	126	134	126
Electricity self-produced from renewable sources		701	796	1,928
Solar	MWh	701	796	1,928
Renewable electricity self-produced and fed into the grid		164	168	1,128

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. Caffè Borbone consolidates its subsidiaries using the “financial control” approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Carbon footprint	Unit	2023	2024	2025
Market Based		173,895	256,853	218,913
Location based	t CO ₂ e	176,253	260,017	221,803
Carbon Intensity – Market based		579	768	590
Carbon Intensity – Location based		587	777	598
Scope 1	t CO ₂ e / M€ Revenue	20	21	19
Scope 2 – Location Based		8	9	8
Scope 2 – Market Based		0	0	0
Scope 3		559	747	571

Avoided emissions (location based)	Unit	2023	2024	2025
Avoided emissions		45	53	295
From photovoltaic production fed into the grid	t CO ₂ e	45	53	295

Carbon footprint – Details *	Unit	2023	2024	2025	
Carbon footprint – Market based	t CO ₂ e	173,895	256,853	218,913	
Scope 3 - Upstream		143,589	217,823	182,376	83.3%
1 Purchased products and services **		115,496	181,667	142,976	65.3%
of which FLAG		76,555	137,778	99,578	-
2 Capital goods		4,821	10,320	6,546	3.0%
3 Fuel-and energy-related activities		1,110	1,325	1,366	0.6%
4 Upstream transportation and distribution	t CO ₂ e	21,330	23,701	30,307	13.8%
5 Waste generated in operations		73	31	37	0.02%
6 Business travel		132	196	475	0.2%
7 Employee commuting		627	583	669	0.3%
8 Upstream leased assets		--	--	--	--
Scope 1		5,961	7,004	7,145	3.3%
Scope 2 – Market Based		0	0	0	0.0%
Scope 2 – Location Based		2,359	3,163	2,890	1.3%
Scope 3 - Downstream		24,345	32,026	29,393	13.4%
9 Downstream transportation and distribution		166	197	255	0.1%
10 Processing of sold products		--	--	--	--
11 Use of sold products		22,458	30,128	27,344	12.5%
Direct use		434	1,600	1,554	0.7%
Indirect use		22,025	28,527	25,791	11.8%
12 End-of-life treatment of sold products		1,720	1,702	1,794	0.8%
13 Downstream leased assets		--	--	--	--
14 Franchises		--	--	--	--
15 Investments		--	--	--	--

* The carbon footprints for 2023 and 2024 were refined during the SBTi validation process for the decarbonisation targets.

** The peak recorded in 2024 results from forward purchases of green coffee, well above annual requirements, aimed at mitigating price and availability risk.

In line with the Italmobiliare Group, Caffè Borbone applies a shadow price as an effective decision-making tool that integrates financial variables with ESG considerations. This methodology is primarily used to quantify the financial impacts of budgetary or strategic planning – such as supply chain or logistics optimisation – and to support informed decision-making processes for major investments. The unit value is derived from the "Net Zero 2050" scenario curves developed by the Network for Greening the Financial System (NGFS), which are consistent with the SBTi commitment and used for assessing transition climate risks. Physical climate risks are identified with reference to the NGFS “Current Policies” scenario.

EMISSIONS AND SUBSTANCES OF CONCERN

ESRS E2 - Pollution

The production plant in Caivano (NA) has channelled emissions regulated through specific authorisations. The typical emission relates to volatile organic substances naturally present in coffee, which may be released during roasting and associated operations.

Annual emission figures are calculated on the basis of sampling performed at emission points by accredited laboratories.

Emissions of Volatile Organic Substances (VOCs)		2023	2024	2025
Caffè Borbone, Caivano plant (NA)	t	3.1	1.1	0.8

RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

No material impacts, risks or opportunities have been identified in this area. Withdrawals and discharges associated with Caffè Borbone's operations do not affect marine resources. Water withdrawal is primarily intended for sanitary uses. The resource is managed with particular care, as the Caivano (NA) plant is located in an area classified as being at risk of water stress.

Water balance		Unit	2023	2024	2025
Withdrawals			13,216	18,411	16,463
Surface water			0	0	0
Groundwater			0	0	0
Aqueduct			13,216	18,411	16,463
of which in water stressed areas			13,216	18,356	16,400
Surface water			0	0	0
Groundwater			0	0	0
Aqueduct			13,216	18,356	16,400
Water discharge			13,216	18,411	16,463
Surface water	m ³		13,216	18,356	16,400
Groundwater			0	0	0
Sewage			0	55	63
of which in water-stressed areas			13,216	18,356	16,400
Surface water			13,216	18,356	16,400
Groundwater			0	0	0
Sewage			0	0	0
Water consumption			0	0	0
of which in water-stressed areas			0	0	0
Intensity		m ³ / M€ Revenue	0	0	0

LAND AND BIODIVERSITY

ESRS E4 - Biodiversity and ecosystems

Caffè Borbone does not carry out direct activities that could generate negative impacts on biodiversity and ecosystems. Nonetheless, Caffè Borbone promotes anti-deforestation practices among its priority raw material suppliers, ahead of industry regulations. In 2025, 76% of its coffee, paper, and wood supplies is sourced from "no-deforestation" origins.

RESPONSIBLE USE OF MATERIALS

ESRS E5 - Resource use and circular economy

The management of raw materials begins with the selection of suppliers through an ESG prequalification process and the definition of purchasing criteria aligned with decarbonisation objectives and the eco-design of formulations and packaging.

Raw materials and energy are sourced responsibly, with the aim of minimising waste. During the roasting phase, silverskins, the thin film surrounding the coffee bean, and under-sieve powders are recovered and sent for composting or other forms of reuse. Computerised process management enables continuous monitoring of resource use and enhances traceability, which is also essential for ensuring food safety. The environmental management system adopted at the Caivano (NA) plant is certified to the ISO 14001 standard.

Main Resource Inflows

Biological origin		Unit	2023	2024	2025
	Green coffee		29,774	44,437	30,879
Process materials	Compostable paper for pods	t	510	600	428
	Compostable plastic for capsules		10	4	36
Packaging materials	Paper and cardboard *		6,996	6,917	7,294
	Polylaminate (paper prevalence)	t	2,219	1,393	2,674
	EPAL (European Pallet Association) wooden pallets		1,791	2,284	3,944
	Non-EPAL (European Pallet Association) wooden pallets		1,959	1,697	682
Extractive or fossil origin					
Process materials	Plastic for capsules	t	2,571	728	2,782
	Aluminium for capsules		0	173	166
Packaging materials	Aluminium		30	1,336	170
	Polylaminate (plastic prevalence)	t	1,771	1,786	1,470
	Plastic		371	398	262

* May contain fractions originating from by-products or waste streams.

Resource Inflows	2023		2024		2025	
	t	%	t	%	t	%
Production materials, semifinished goods and ancillaries	33,152	100%	46,234	100%	32,774	100%
of which recycled	0	0%	0	0%	8	0%
Renewable or organic	30,404	92%	45,040	97%	31,467	96%
of which recycled	0	0%	0	0%	0	0%
Non-renewable or technical	2,748	8%	1,194	3%	1,307	4%
of which recycled	0	0%	0	0%	7	1%
Packaging materials	15,110	100%	15,814	100%	18,144	100%
of which recycled	8,807	58%	10,136	64%	9,364	52%
Renewable or organic	12,304	81%	11,868	75%	15,109	83%
of which recycled	8,787	71%	9,201	78%	9,246	61%
Non-renewable or technical	2,806	19%	3,946	25%	3,035	17%
of which recycled	21	1%	935	24%	119	4%
Total materials	48,262	100%	62,047	100%	50,922	100%
of which recycled	8,807	18%	10,136	16%	9,376	27%
Renewable or organic	42,708	88%	56,908	92%	46,576	91%
of which recycled	8,787	21%	9,201	16%	9,246	20%
of which from sustainable supply chain	16,438	38%	20,366	36%	33,128	65%
Non-renewable or technical	5,554	12%	5,140	8%	4,346	9%
of which recycled	21	0.0	935	0.2	130	3%

Section 5 | PORTFOLIO COMPANIES

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	1,979	100%	1,938	100%	2,481	100%
Recycled	5	0.3%	0	0%	0	0.0%
Non-recycled	1,975	100%	1,938	100%	2,481	100%
Non-hazardous waste	1,978	100%	1,922	99%	2,468	99%
Recycled	4	0.2%	0	0%	0	0.0%
Non-recycled	1,974	100%	1,922	100%	2,468	100.0%
Hazardous waste	1	0.1%	15	1%	13	1%
Recycled	0	0%	0	0%	0	0%
Non-recycled	1	100%	15	100%	13	100%

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		1,978	1,922	2,468
Material recovery		1,917	1,899	2,427
Recycling (R3; R4; R5)		4	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4; R5)		4	0	0
Preparation for re-use (R2; R6; R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		1,913	1,899	2,427
Disposal		61	24	41
Landfill (D1)		0	0	0
Incineration (D10; D11)		0	0	0
Other disposal operations (D2-D9; D12-D15)		61	24	41
Hazardous		1	15	13
Material recovery		0	2	5
Recycling (R3; R4; R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		0	2	5
Disposal		1	13	9
Landfill (D1)		0	0	0
Incineration (D10; D11)		0	0	0
Other disposal operations (D2-D9; D12-D15)		1	13	9

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

At the end of 2025, Caffè Borbone relies on the contribution of 343 specialised and motivated people, 12 in the US branch. Direct employees in Italy, predominantly recruited locally by choice, are all covered by collective bargaining agreements. Women hold 12% of managerial positions. The total headcount is complemented by 80 temporary workers, self-employed professionals, project workers and agents.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	34	270	304	41	293	334	44	299	343
Managers	2	12	14	1	14	15	1	15	16
Middle managers	4	13	17	3	21	24	4	22	26
Office workers	28	34	62	36	47	83	39	46	85
Production workers	0	211	211	1	211	212	0	216	216
Turnover	--	--	26	--	--	30	--	--	9
+ Hirings	--	--	43	--	--	47	--	--	29
+ Acquisitions	--	--	1	--	--	0	--	--	0
- Voluntary exits	--	--	8	--	--	9	--	--	10
- Non-voluntary exits	--	--	10	--	--	8	--	--	10
- Divestments	--	--	0	--	--	0	--	--	0
% contract: permanent	85%	96%	94%	85%	97%	96%	89%	97%	96%
% contract: full time	88%	98%	97%	100%	100%	100%	100%	100%	100%
Training hours per capita	42	11	14	39	18	20	51	21	24
Managers	37	27	29	18	21	21	20	49	48
Middle managers	45	29	33	17	31	30	43	44	44
Office workers	41	30	35	42	45	44	52	42	47
Production workers	--	6	6	0	10	10	--	12	12
% hours of voluntary training	39%	37%	38%	42%	34%	36%	51%	50%	50%
Managers	98%	93%	94%	90%	76%	77%	85%	71%	71%
Middle managers	47%	69%	62%	60%	60%	60%	88%	58%	62%
Office workers	34%	41%	37%	40%	46%	44%	47%	55%	51%
Production workers	--	0	0	0%	9%	9%	--	36%	36%
% with at least one training session	86%	86%	86%	90%	71%	74%	92%	93%	93%
Managers	100%	92%	93%	100%	93%	94%	100%	100%	100%
Middle managers	75%	100%	94%	100%	100%	100%	80%	96%	93%
Office workers	87%	92%	90%	90%	94%	92%	93%	100%	97%
Production workers	--	1	1	0	62%	62%	--	90%	90%
% with performance appraisal	91%	23%	30%	83%	26%	33%	73%	26%	32%
Managers	100%	100%	100%	100%	86%	87%	100%	93%	94%
Middle managers	100%	85%	88%	100%	86%	88%	50%	82%	77%
Office workers	89%	79%	84%	83%	89%	87%	74%	98%	87%
Production workers	--	5%	5%	0%	1%	1%	--	0%	0%

Section 5 | PORTFOLIO COMPANIES

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

Fixed and variable remuneration	2023	2024	2025
Gender pay gap	-27%	-18%	8%
<i>Difference between men's and women's average pay compared with men's average pay</i>			
<i>Managers</i>	-21%	-4%	44%
<i>Middle managers</i>	-24%	14%	16%
<i>Office workers</i>	32%	7%	12%
<i>Production workers</i>	--	24%	--

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

Caffè Borbone promotes the health, safety and well-being of all employees, including companies, suppliers, visitors, customers and the local community.

In line with the adopted Sustainability Policies, Caffè Borbone intends to further strengthen its safety management system, starting from leadership engagement that supports a motivational, organisational and operational framework. Going far beyond simple regulatory compliance, this approach aims to build a true safety culture, protecting anyone involved in operational activities while also enhancing managerial capabilities and commitment to achieving broader performance objectives.

Since 2023, the safety management system implemented by Caffè Borbone has been certified according to ISO 45001. Continuous improvement is supported by the preventive reporting of anomalies or hazardous conditions by all staff, careful analysis of accidental events, even minor ones, and targeted training programmes.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	0	4	4	0	1	1	0	2	2
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	4	4	0	1	1	0	2	2
Lost days	0	304	304	0	5	5	0	131	131
Frequency rate	0.0	8.8	8.0	0.0	2.1	1.8	0.0	3.9	3.4
Severity rate	0.00	0.67	0.61	0.00	0.01	0.01	0.00	0.26	0.22
Non-Employees	0	2	2	0	0	0	0	1	1
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	2	2	0	0	0	0	1	1
Lost days	0	27	27	0	0	0	0	11	11
Frequency rate	0.0	31.4	30.5	0.0	0.0	0.0	0.0	5.9	5.7

COMMUNITY RELATIONS

ESRS S3 - Affected communities

Caffè Borbone recognises that certain activities along the value chain may generate significant actual or potential negative impacts on local communities. Promoting sustainability also means supporting those who, at the origin of the coffee supply chain, work to improve crop yields and quality, fostering fair and inclusive working conditions and contributing to global challenges through the adoption of sustainable agricultural practices.

In 2022 Caffè Borbone launched **Mwanyi** (meaning "coffee" in the local language), a project developed in Uganda in partnership with Olam Food Ingredients (OFI). Through a contribution of €100k per year for five years, the initiative aims to increase the participation of young people and women in the sustainable production of green coffee, enhancing employment opportunities, improving product quality, increasing the profitability of smallholder farmers, and countering precariousness and rural depopulation across selected districts in south-western Uganda. The project focuses on training young people and women aged 23 to 59 on key topics such as financial and managerial skills, agronomic and nursery management techniques, soil erosion monitoring and methods to enhance soil fertility, harvesting and post-harvest processing, plant hygiene and sanitation, drying and storage methods.

By 2025, the project had reached all 1,000 planned participants (61% women). All 20 Village Savings and Loan Associations (VSLAs) were established, with a total of 598 participants (78% women). These associations are managed directly by local community members, providing farmers with access to basic financial tools, including microcredit, to invest in the quality of their products and increase the profitability of their farms. Furthermore, 50 young people acquired the skills needed to offer professional services to other farmers, helping them increase quality and productivity. Finally, 6 nurseries managed by 36 young people were created, enabling the production of new, high-quality coffee seedlings, ready for planting.

In Italy, Caffè Borbone supports non-profit organisations dedicated to the recovery of disadvantaged neighbourhoods in five selected Italian cities, providing scholarships, donations, in-kind contributions, and staff involvement. These initiatives aim to combat early school leaving and foster educational opportunities. Additionally, Caffè Borbone collaborates with leading universities in research projects focused on enhancing production circularity, such as enhancing the use of coffee as a raw material for bioplastics and pallets.

PRODUCT STEWARDSHIP

ESRS S4 - Consumers and end-users

Caffè Borbone creates, produces and markets coffee in capsules, pods, beans or ground form according to specifications that prioritise quality, customer satisfaction, and reduction of environmental impact. Adding sustainable value to a recognised quality product is a core element of Caffè Borbone's strategy. Beyond responsible procurement of raw materials and efficient management of production processes, particular attention is given to the selection of materials used for both production and packaging.

In 2025, 44% of single-serve coffee marketed consisted of coffee in pods certified as compostable and packaged in easily recyclable paper-based materials. The product range also includes an increasing share of coffee in compostable capsules or solutions designed for easier post-consumer valorisation. Additionally, coffee sold as ground or in beans through e-commerce is classified as "Climate Pledge Friendly," thanks to packaging optimised for efficient shipping. Further developments are under evaluation.

The paper and cardboard used for packaging are FSC MIX certified, with at least 70% of the materials either FSC certified or recycled.

Officina Profumo-Farmaceutica di Santa Maria Novella

(95% INTEREST
THROUGH FT2 S.r.l.)



Highlights



REVENUE
74.4 mn €
(70.0 mn € in 2024)



348
PEOPLE
(314 in 2024)



71%
INGREDIENTS OF
NATURAL ORIGIN



EBITDA
17.6 mn €
(19.2 mn € in 2024)



40
DIRECTLY OPERATED
STORES



~3,100
TRAINING HOURS
(78% non-mandatory)



PROFIT
5.0 mn €
(7.5 mn € in 2024)



+30
COUNTRIES
GLOBAL DISTRIBUTION



100%
RENEWABLE
ELECTRICITY

Strategic Objectives



Enhance the company's unique heritage, positioning the brand as a global reference for authenticity and Florentine craftsmanship.



Introduce the Officina's iconic products to key international luxury markets through a dynamic presence across all distribution channels.



Continue the centuries-old tradition of producing items based on natural ingredients, with a responsible approach applied across the entire value chain.

Profile

THE COMPANY

Founded in 1221 by Dominican friars, the Officina Profumo-Farmaceutica di Santa Maria Novella is considered the oldest pharmacy in the world. Located inside the monumental complex of Santa Maria Novella, adjacent to the church of the same name – the heart of the religious, artistic and cultural splendour that made Florence famous — it still operates today in the very places where the friars expertly used aromatic herbs and medicinal plants to prepare medicines, balms, ointments, soaps and perfumes. Thanks to the Officina, the secrets of these preparations have been preserved and enriched over time with new techniques and applications.

Its legacy in the art of the apothecary is deeply intertwined with the history, personalities and social fabric of Florence, creating an alchemy of stories that is continually renewed. The archives contain a sales receipt dating back to the 14th century, with an indication of one of the products that still make the Officina stand out around the world: *Acqua di Rose* (Rose Water). About two centuries later, in 1533, the Officina played a fundamental role in the spread of perfume in Europe, when Catherine de' Medici brought this remarkable liquid — created by her perfumer Renato Bianco, who had been trained by the friars of Santa Maria Novella — to the French court for the first time, revolutionising the tastes and customs of the time.

The history and timeless charm of the Officina attract hundreds of thousands of visitors every year to the boutique-museum inside the monumental complex of Via della Scala in Florence. The city, guardian of the Officina's history and protagonist of the present day, still hosts the organisational and production headquarters, as well as research and development and the selection of raw materials.

Rooted in the past but constantly renewed and enriched, the product portfolio of the Officina Profumo-Farmaceutica di Santa Maria Novella includes personal items, such as perfumes and cosmetics, home fragrances, liqueurs and ancient preparations, as well as some iconic products, such as the terracotta pomegranate, the pot-pourri and the *Acqua della Regina* fragrance, known and appreciated throughout the world.

RECENT DEVELOPMENTS

In 2020, Officina Profumo-Farmaceutica di Santa Maria Novella became part of the Italmobiliare Group, which took up the challenge of preserving and enhancing the history of a unique and unparalleled Italian excellence.

The Officina has experienced a renewed creative impulse, continuing the age-old search for the delicate balance between tradition and innovation, and infusing new energy and a propensity for international growth. In particular, the business is focusing on the development of distribution partnerships and the direct sales network: on the one hand it has started to operate directly in some strategic international markets, such as the United Kingdom and Japan; on the other it has signed important distribution agreements in key countries for the sale of luxury products, most recently in the Middle East. The online sales channel, which is strategic for growth, has also been developed.

The company has experienced a strong growth trajectory, bringing revenue to 74.4 million euro in 2025, as well as its number of stores and its headcount. Today, Officina Profumo-Farmaceutica di Santa Maria Novella has a presence in more than 30 countries with 40 directly operated stores. Alongside the physical sales channel, the company also operates an online channel, partly managed directly via its own website and partly developed through partners.

The products, still entirely made in Florence, have continued to evolve with a stronger focus on the selection of raw materials and on expanding the product line. In 2021, to celebrate the 800th anniversary of the Officina, eight historic fragrances were relaunched through the 1221 line. The Idralia cosmetics line was subsequently extended; the first eaux de parfum in the history of the Officina (the *I Giardini Medicei* line) were introduced; and the line inspired by the iconic *Acqua di Rose* was further developed. In line with its origins, Officina Profumo-Farmaceutica di Santa Maria Novella continues its path of product innovation, drawing inspiration from historic formulas and natural, botanical ingredients.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	74.4	70.0	6.3
Gross operating profit (EBITDA)	17.6	19.2	(8.4)
<i>% of revenue</i>	23.6	27.4	
Amortisation and depreciation	(8.8)	(7.3)	
Operating profit (EBIT)	8.8	11.9	(25.8)
<i>% of revenue</i>	11.8	17.1	
Net finance income (costs)	(1.3)	(0.5)	
Profit/(loss) before tax	7.5	11.4	(33.9)
<i>% of revenue</i>	10.1	16.3	
Income tax	(2.5)	(3.9)	
Profit/(loss) for the period	5.0	7.5	(32.8)
Cash flows from investing activities	5.2	7.6	

The figures refer to the consolidation of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and its subsidiaries without including the vehicle FT2 S.r.l.

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	177.4	179.0
Net financial position	(4.6)	(5.9)
Free Cash Flow	2.8	5.6
Employees (headcount) at the end of the year	348	314

2025 was a positive year for Officina Profumo-Farmaceutica di Santa Maria Novella, in terms of both financial results and its growth in the most important markets. Specifically, note that:

- Ludivine Pont took on the role of CEO of Officina Profumo-Farmaceutica di Santa Maria Novella in September. With solid experience in the luxury sector, the new CEO has already launched important projects involving creative direction, branding and marketing to support the brand's global development.
- The company has energetically pursued its development in key international markets, focusing primarily on strengthening its direct sales channel, which is considered strategic for brand positioning and promotion. In particular, we would point out the opening of a new boutique in the United States in Las Vegas, one of the world's most iconic destinations, and a new corner at Harrods, in a magnificent space located inside the most famous luxury department store in the world.
- Officina Profumo-Farmaceutica di Santa Maria Novella was also a key player at Expo 2025 in Osaka, inside the Italian Pavilion, one of the most popular exhibition spaces of the entire event. For the occasion, the company chose to bring its well-known Pot Pourri essence, a symbol of its tradition and continuity with the brand's centuries-old origins, offering international visitors an authentic olfactory experience of Italy's cultural heritage.
- Enhancing the brand's heritage has also involved cultural initiatives of international renown. Officina Profumo-Farmaceutica di Santa Maria Novella sponsored the "Michelangelo, Leonardo, Raffaello: Florence, 1504" exhibition held at the Royal Academy of Arts in London between the end of 2024 and the early months of 2025. In the second half of the year, on the occasion of the Beato Angelico exhibition held in Florence at Palazzo Strozzi and the Museo di San Marco, the Officina hosted "Annunciation II, After Fra Angelico", a monumental work by the famous British artist David Hockney, in its historic Florentine boutique on Via della Scala.

Officina Profumo-Farmaceutica di Santa Maria Novella closed 2025 with revenue of 74.4 million euro, a 6.3% increase on the previous year. The growth of direct-to-consumer channels is particularly worthy of note, with positive results in all geographical areas. Retail posted double-digit growth, driven by like-for-like revenue growth at existing stores, particularly the excellent performance of the Via della Scala store in Florence. The good retail results were also helped by the new stores opened in 2024, especially in Europe and the United States, which reached full operating capacity during 2025. The e-commerce channel also performed well, growing by 14% compared with 2024. In line with the company's strategy, sales through indirect channels are down slightly.

On the product side, all categories showed positive results during the year. In particular, fragrances posted significant growth, favoured by the good sales volumes of the most recent Eau de Parfum from the "I Giardini Medicei" line (Ambra, Quercia, Acqua and Incenso).

Gross operating profit comes to 17.6 million euro and includes non-recurring charges of 2.6 million euro (1.4 million euro at 31 December 2024). These costs relate to the end of a retail contract, personnel expenses, provisions for risks and charges and special consultancy and marketing projects. As a result, the current gross operating profit decreased by 0.4 million euro. This decline is mainly attributable to the increase in personnel costs and marketing activities, a consequence of investments in the long-term brand development project.

During the year, amortisation and depreciation amounted to 8.8 million euro. Net of this item, the operating profit came to 8.8 million euro. After income tax of 2.5 million euro, net profit for 2025 comes to 5.0 million euro.

Investments for the period amounted to 5.2 million euro, mainly related to the retail network — both for the opening of new stores and corners, particularly in Las Vegas, and for the improvement of existing points of sale. In addition, during the year upgrades and extensions were carried out at the Florence facilities, and the company continued its programme to optimise the IT function in support of business development.

The net financial position was negative at 4.6 million euro, including 22.9 million euro of lease liabilities for the rental of directly operated stores, accounted for in accordance with IFRS 16. Net of the payment of dividends of 5.0 million euro made in the period, cash generation during the year was positive at 2.8 million euro.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

Officina Profumo-Farmaceutica di Santa Maria Novella will continue to develop its brand equity strategy which aims to increase awareness and raise the positioning of the brand even further, promoting its unique heritage. The new management team aims to pursue these objectives by enhancing the consumer experience in the stores, by launching new products and new marketing initiatives based on a solid long-term strategy.

On the commercial front, the company has already launched specific initiatives in the retail sector with a view to boosting the development of the current sales outlets. At the same time, Officina Profumo-Farmaceutica di Santa Maria Novella will continue to grow on international markets, also by strengthening its relationships with distributors and partners.

General and governance information

REPORTING

ESRS 2 - General information - Basis for preparation

The reporting includes performance, data and information on the holding company Officina Profumo-Farmaceutica di Santa Maria Novella and all its subsidiaries in Italy, France, the United Kingdom, the USA and Japan, as consolidated in the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance

ESRS G1 - Business conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position	Name	Gender
Chairman	Carlo Pesenti	M
CEO	Ludivine Pont-Massignan	F
Director / General Manager	Giampiero Pesenti	M
Director	Allegra Antinori	F
Director	David Manuel De Giglio	M
Director	Leonardo Senni	M
Director	Laura Zanetti	F

The **Board of Statutory Auditors** consists of three independent members, a chairman and two statutory auditors. One member is female.

The Board of Directors, which also benefits from the presence of independent directors and directors representing the Holding, defines the strategic guidelines of the company and is responsible for its management with a view to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within its remit.

Each Board of Directors meeting includes on its agenda an update on the progress of ESG action plans, which are defined and refined annually based on identified impacts, risks and opportunities, as well as any other considerations relevant to implementing a business strategy consistent with the company's Vision and Mission and aligned with the Italmobiliare Group's expectations, ensuring full integration of economic, governance, social and environmental components. The annual ESG plans are continuously monitored by management and reviewed at monthly meetings coordinated by the Sustainability function. Moreover, the objectives of the ESG action plans are incorporated into the variable remuneration of the CEO and of top and middle managers.

In line with the approach of the Italmobiliare Group, Officina Profumo-Farmaceutica di Santa Maria Novella has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with Officina Profumo-Farmaceutica di Santa Maria Novella in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the “Guiding Principles” serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

Officina Profumo-Farmaceutica di Santa Maria Novella adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports.

The Code of Ethics, the Sustainability Policies, the Partnership Charter and the general section of the Model 231 are published on the company's website.

More generally, Officina Profumo-Farmaceutica di Santa Maria Novella implements and continuously strengthens the **Enterprise Risk Management** system in line with the management framework and the risk catalogue defined at Group level, which incorporate ESG issues. The adopted process allows for the identification, measurement, monitoring, and management of risks. This approach also informs the procedures and internal controls for integrated financial and sustainability reporting.

At an operational level, the adopted **management systems** – formalised processes and procedures – serve as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological and behavioural practices.

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. The Supervisory Body has not received any reports of alleged illicit or anti-governance conduct.

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance
ESRS S2 - Workers in the value chain
ESRS G1 - Business Conduct

Through the Partnership Charter, Officina Profumo-Farmaceutica di Santa Maria Novella aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships, must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance, and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through field audits.

Its implementation requires formal steps, according to a matrix approach, which provides differentiated methods based on the supplier's characteristics, including spending level, type of supply, and geographical risk.

Suppliers		2023		2024		2025	
Active suppliers *	#	788		647		1,309	
	k€	24,216		25,372		44,007	
Italy		23,145	96%	22,808	90%	28,381	64%
Foreign	k€	1,071	4%	2,564	10%	15,566	35%
Suppliers with ESG qualification	#	--	--	--	--	121	9%
	k€	--	--	--	--	12,054	27%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	23	2%
	k€	--	--	--	--	8,636	20%
Suppliers engaged in ESG strategies	#	--	--	--	--	5	0%
	k€	--	--	--	--	2,687	6%

* In 2025, all suppliers of foreign subsidiaries were also included

OBJECTIVES








ESRS 2 - General Information - Strategy

The table below presents the key pillars of Officina Profumo-Farmaceutica di Santa Maria Novella's sustainability strategy along with the corresponding medium-term objectives.

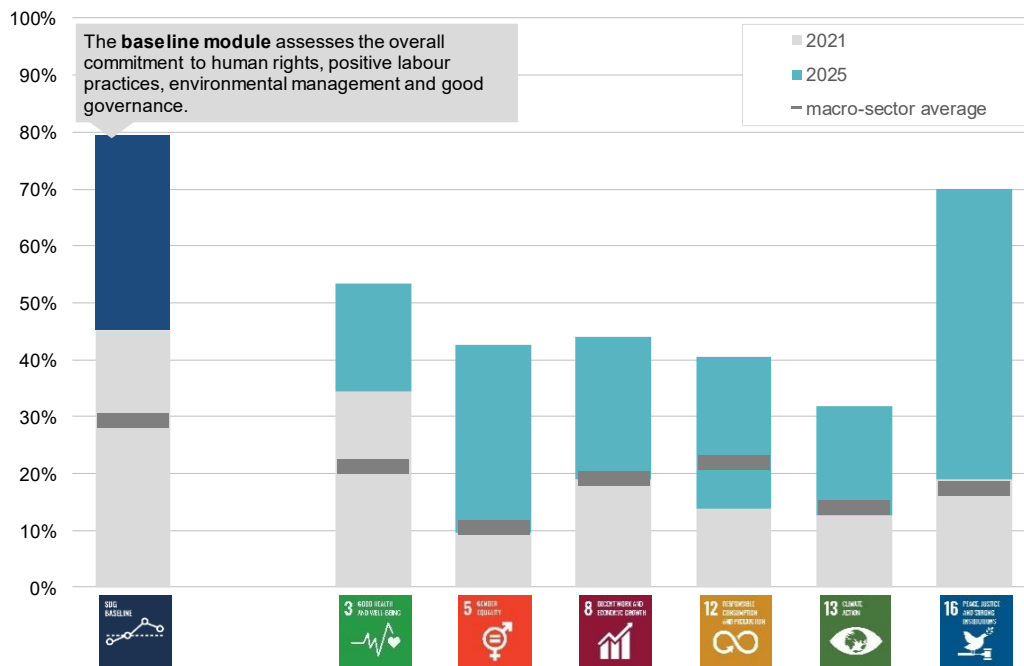
Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses.	75%	2027	--	--	20%
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTi)	see paragraph Low-Carbon Transition				
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	11.1	8.0	1.8
Gender and human capital development	Training hours per employee.	40	2027	24	17	9

Furthermore, Officina Profumo-Farmaceutica di Santa Maria Novella integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

Officina Profumo-Farmaceutica di Santa Maria Novella: Commitment to the SDGs

Environment		Ensure sustainable production and consumption patterns.
		Promote actions at all levels to combat climate change
		Ensure health and well-being for all at all ages.
Society		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
		Promote peace, justice, and strong institutions.
Governance		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



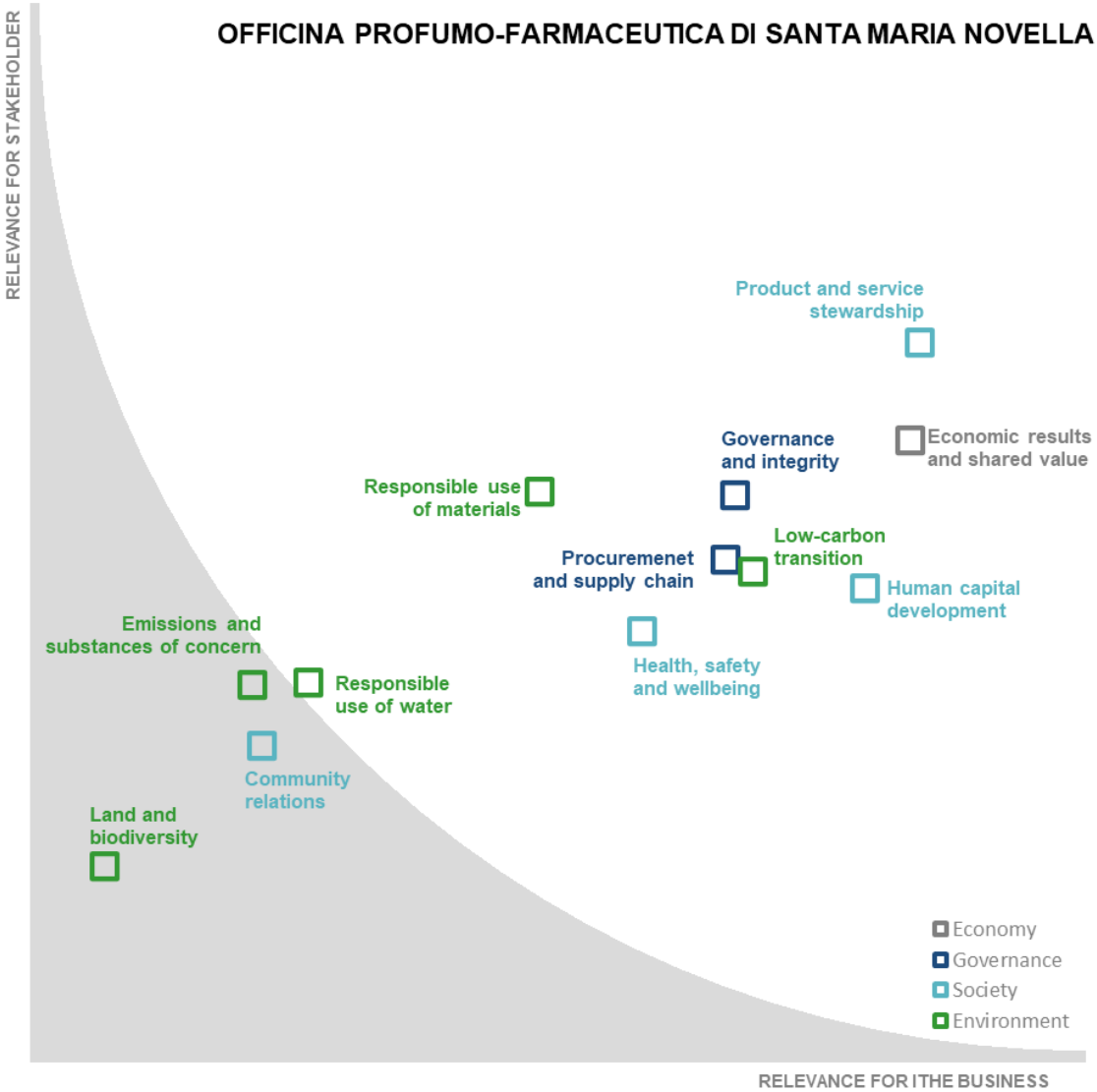
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



In the second stage, all impacts, risks and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks, and seize opportunities.

	Negative ▼ and positive ▲ Impacts		Initiatives adopted
Economic results and shared value	▲ Generating shared value for stakeholders.	ML	• Redistribution of the value generated, in particular to suppliers, employees and communities.
Governance & integrity	▲ Relationships with partners and stakeholders based on codes and policies aimed at sustainability.	S	
Procurement and supply chain	▼ Possibility of non-compliance with human rights, labour rights and equal opportunities along the raw material supply chain, particularly for those originating outside Europe.	M	• Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi.
	▲ A supply chain that respects basic conditions of worker protection, fundamental human rights, diversity, equity, inclusion and equal opportunities.	M	• Whistleblowing system open to all stakeholders • Sharing governance documents with all partners and stakeholders. • ESG pre-qualification and qualification of business partners.
Human capital development	▲ Creating an attractive, motivating and rewarding work environment.	SM	• Continuous and differentiated training for the various professional roles. • Short- and medium-term incentive plans. • Corporate welfare.
Health, safety and well-being	▲ Duty of care towards employees, collaborators, visitors and any other person who accesses production sites and shops.	S	• Continuous promotion of a safety culture, supported by visible and perceived leadership from management.
	▼ Possibility of accidents at work that could cause injury.	S	• Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis.
Product and service stewardship	▲ Safe products that can support sustainable choices for customers, consumers and users.	SM	• Adoption of the most restrictive regulatory requirements among those currently in force in the various geographical markets served. • Progressive upgrade of formulations and packaging, with innovative and ESG criteria.
Low-carbon transition	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement.	ML	• Systematic assessment of exposure to physical and transition climate risks and their short-, medium- and long-term financial impacts.
	▼ Greenhouse gas emissions along the entire value chain.	ML	• Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets.
Emissions and substances of concern	▲ Controlled use of "substances of concern", beyond mere compliance with industry regulations.	SM	• Progressive phase-out in new formulations or reformulations
Responsible use of water	▲ Attention to consumption and correct management of water balance, especially in areas with water stress	S	• Accurate monitoring of withdrawals, uses and discharges.
Responsible use of materials	▲ Product and packaging design with responsible selection and use of materials, waste minimisation and facilitation of disassembly and reuse of individual components.	ML	• ESG pre-qualification and qualification of suppliers, with the inclusion of ESG clauses in contracts. • Eco-design of products and packaging.

S = Short term M= Medium term L = Long term

Section 5 | PORTFOLIO COMPANIES

	Risks ▼ and Opportunities ▲	Mitigations and initiatives adopted
Economic results and shared value	<p>▼ Potential delays in the new products development plan.</p> <p>▲ New product offerings and resulting increase of revenues.</p> <p>▲ Increased competitiveness thanks to the introduction of increasingly sustainable products.</p> <p>▲ Developing brand potential with growth across various channels and markets.</p>	<p>SM</p> <ul style="list-style-type: none"> • Definition of a planning process for the phases of a new product launch, defining the roles and responsibilities of the functions involved. • Strengthening the R&D team. • Dedicated marketing actions.
	<p>▼ IT infrastructure to be adapted to support business development.</p>	<p>SML</p> <ul style="list-style-type: none"> • New software activated for direct retail checkouts with additional features. • ERP replacement project underway. • Enhancement of IT competences.
Governance and integrity	<p>▼ Competitive advantage derived from the ESG strategy</p>	<p>SML</p> <ul style="list-style-type: none"> • Coordination among key functions. • Integration of ESG into business processes (budgeting, strategic planning). • Refinement and monitoring of ESG plans. • Widespread ESG competencies and strengthening of the dedicated team.
Human capital development	<p>▼ Organisational structures being consolidated and stabilised, with possible slowdowns in business growth and development.</p> <p>▲ Attracting and developing talents with diversified skills, positively impacting growth and sustainability through innovative solutions and process improvements.</p>	<p>SM</p> <ul style="list-style-type: none"> • Strengthening internal processes and clearer definition and communication of roles and responsibilities. • HR initiatives to support the development, attraction and retention of talent. • Strengthening of the international team and consolidation of the second-line management structure.
Health, safety and well-being	<p>▼ Failure to achieve the zero-accidents target.</p>	<p>SML</p> <ul style="list-style-type: none"> • Continuous promotion of a safety culture, supported by visible and perceived leadership from management. • Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis.
Product and service stewardship	<p>▲ Increased competitiveness thanks to more sustainable products in terms of formulation and packaging.</p>	<ul style="list-style-type: none"> • Selection of certified suppliers. • Development of new formulations and reformulations of existing products, which reduce and/or eliminate the presence of raw materials subject to supply restrictions. • Continuous improvement of formulations to increase natural ingredients and the traceability of raw materials. • Continuous optimisation of packaging to reduce volume and increase the use of recycled and recyclable materials. • Additional refill options.

S = Short term M = Medium term L = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers.

In line with Italmobiliare's decarbonisation strategy, in 2024 Officina Profumo-Farmaceutica di Santa Maria Novella joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

Officina Profumo-Farmaceutica di Santa Maria Novella is committed to mitigating the climate-altering impacts of its activities across the entire value chain. In line with the impacts, risks and opportunities identified, key levers include supplier selection and engagement, optimisation of production processes, eco-design of products and packaging, continuous R&D activities and optimisation of logistics. Furthermore, since 2021, Officina Profumo-Farmaceutica di Santa Maria Novella has used only renewable electricity, partly self-produced.

Objectives validated by SBTi

Scope	Objective	Status 2025
Scope 1+2 Fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 and 90% by 2050 , compared with the 2023 base year.	-51%
	Continue purchasing 100% renewable electricity annually until 2030 .	100%
Scope 3 Value chain	Reduce absolute Scope 3 emissions by 42% by 2030 and 90% by 2050 , compared with the 2023 base year.	-15%
Scope 1+2+3	Achieve Net Zero emissions across the entire value chain by 2050.	-16%

Officina Profumo-Farmaceutica di Santa Maria Novella's energy consumption and energy mix are detailed in the table below.

	unit	2023	2024	2025
Thermal energy consumption from fossil fuels		1,808	1,542	945
Natural gas		1,614	1,290	677
Diesel and LPG for process use		0	0	0
Automotive fuels		194	252	268
Thermal energy consumption from renewable sources		0	0	0
Biodiesel		0	0	0
Energy consumption from renewable sources		1,132	1,378	1,421
Hydroelectric	MWh	596	1,086	1,114
Solar		106	96	89
Wind		0	0	0
Other/Mix		430	196	218
Consumption of purchased renewable electricity		1,026	1,282	1,332
Consumption of self-produced renewable electricity		106	96	89
Total energy consumption		2,941	2,920	2,365
% of fossil fuels on total energy consumption		61%	53%	40%
% of renewable sources on total energy consumption		39%	47%	60%
Energy intensity	MWh / M€ Revenue	52	42	32
Electricity self-produced from renewable sources		107	96	89
Solar	MWh	107	96	89
Renewable electricity self-produced and fed into the grid		1	0	0

Section 5 | PORTFOLIO COMPANIES

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. Officina Profumo-Farmaceutica di Santa Maria Novella consolidates its subsidiaries using the “financial control” approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Carbon footprint *	Unit	2023	2024	2025
Market Based		13,208	11,572	11,703
Location based	t CO2e	13,488	11,978	12,049
Carbon Intensity - Market based		233	165	157
Carbon Intensity - Location based		238	173	162
Scope 1	t CO2e / M€ Revenue	8	6	3
Scope 2 - Location Based		5	6	5
Scope 2 - Market Based		0	0	0
Scope 3		226	159	154

Avoided emissions (location based)	Unit	2023	2024	2025
Avoided emissions		0.14	0.00	0.05
From photovoltaic production fed into the grid	t CO2e	0.14	0.00	0.05

Carbon footprint Details *	Unit	2023	2024	2025	
Carbon footprint - Market based	t CO2e	13,208	11,572	11,703	
Scope 3 - Upstream		5,981	5,703	7,274	62.2%
1 Purchased products and services **		4,716	4,122	5,557	47.5%
2 Capital goods		199	53	235	2.0%
3 Fuel-and energy-related activities		85	82	61	0.5%
4 Upstream transportation and distribution		89	56	931	8.0%
5 Waste generated in operations		2	0	1	0.0%
6 Business travel		757	1,198	271	2.3%
7 Employee commuting		124	172	191	1.6%
8 Upstream leased assets		9	19	27	0.2%
Scope 1		436	410	212	1.8%
Scope 2- Market Based		0	0	0	0.0%
Scope 2 - Location Based	t CO2e	280	406	347	3.0%
Scope 3 - Downstream		6,791	5,458	4,216	36.0%
9 Downstream transportation and distribution		5,073	3,192	2,181	18.6%
10 Processing of sold products		--	--	--	--
11 Use of sold products		1,577	2,108	1,908	16.3%
Direct use		85	80	42	0.4%
Indirect use		1,492	2,028	1,866	15.9%
12 End-of-life treatment of sold products		48	26	24	0.2%
13 Downstream leased assets		--	--	--	--
14 Franchises		93	132	103	0.9%
15 Investments		--	--	--	--

* The carbon footprints for 2023 and 2024 were refined during the SBTi validation process for the decarbonisation targets.

** In 2025, purchased goods were considered (as required by the GHG Protocol) and not used goods.

In line with the Italmobiliare Group, Officina Profumo-Farmaceutica di Santa Maria Novella applies a shadow price as an effective decision-making tool that integrates financial variables with ESG considerations. This methodology is primarily used to quantify the financial impacts of budgetary or strategic planning – such as supply chain or logistics optimisation – and to support informed decision-making processes for major investments. The unit value is derived from the “Net Zero 2050” scenario curves developed by the Network for Greening the Financial System (NGFS), which are consistent with the SBTi commitment and used for assessing transition climate risks. Physical climate risks are identified with reference to the NGFS “Current Policies” scenario.

EMISSIONS AND SUBSTANCES OF CONCERN

ESRS E2 - Pollution

In the formulation of certain home fragrance products, Officina Profumo-Farmaceutica di Santa Maria Novella also uses ingredients that, in accordance with European legislation, fall within the generic definition of “substances of concern,” based on a classification framework that covers both environmental and human sensitivity aspects. These substances are permitted under current regulations, are fully suited to their specific function and are currently used within the sector and are managed by the company in a conscious and controlled manner. In confirmation, 94% of these substances meet the requirements of the COSMOS standard, which promotes the use of cosmetic ingredients from organic farming, respectful of biodiversity, the environment and human health.

In most cases, these are substances that would pose a risk to aquatic environments only if accidentally released into natural bodies of water. This indication is primarily intended for those who transport them and for those who, like Officina Profumo-Farmaceutica di Santa Maria Novella, use them. This risk becomes irrelevant once the products leave the plant, where handling is carried out with the utmost care for workers and the environment, well beyond legal requirements.

In any case, the marketing of products containing such substances is always accompanied by the necessary classifications, labelling and recommendations for their optimal use.

Substance of concern *	Unit	2023	2024	2025
Used in the production phases	t	--	67.4	54.2

* Substances identified under European standards according to a specific classification framework covering both environmental and human sensitivity aspects.

RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

No material impacts, risks or opportunities have been identified in this area. Withdrawals and discharges associated with the activities of Officina Profumo-Farmaceutica di Santa Maria Novella do not in any way affect marine resources. Water withdrawal is primarily intended for sanitary uses, and also for the production of cosmetic water through dedicated chemical-physical treatments before being used in formulations. The resource is managed with particular care, as the Florence plant is located in an area classified as being at risk of water stress.

Water balance	Unit	2023	2024	2025
Withdrawals		3,052	3,174	3,720
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		3,052	3,174	3,720
of which in water stressed areas		3,052	3,131	3,694
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		3,052	3,131	3,694
Water discharge	m³	83	100	90
Surface water		0	0	0
Groundwater		0	0	0
Sewage		83	100	90
of which in water stressed areas		83	57	64
Surface water		0	0	0
Groundwater		0	0	0
Sewage		83	57	64
Water consumption		2,969	3,074	3,630
of which in water stressed areas		2,969	3,074	3,630
Intensity	m³ / M€ Revenue	52	44	49

RESPONSIBLE USE OF MATERIALS

ESRS E5 - Resource use and circular economy

Raw materials management begins with supplier selection, through a process that includes the ESG prequalification and purchasing specifications aligned with decarbonisation objectives, the requirements of industry reference standards (e.g., COSMOS for cosmetic ingredients), and the eco-design criteria applied to packaging.

Water of cosmetic quality and agricultural ethyl alcohol are the main raw materials used. Vegetable soap and dried herbs for pot-pourri are the other main renewable bases for the products manufactured. Paraffin and waxes used in the production of candles are the main non-renewable bases. Added to these is a wide variety of ingredients, fragrances and essences, mainly of natural origin.

Main Resource Inflows *

Biological origin		Unit	2023	2024	2025
	Water		108	94	115
Process materials	Ethanol	t	27	35	38
	Other natural ingredients		155	150	132
Packaging materials	Paper and cardboard **	t	324	254	337
	Wood		94	77	74
Extractive or fossil origin					
Process materials	Various ingredients	t	102	111	119
	Glass		261	196	282
Packaging materials	Ceramics	t	23	23	30
	Plastics		26	25	30
	Metals		25	32	32

* In 2025, the data refer to the quantities purchased rather than those used.

** May contain fractions originating from by-products or waste streams.

Resource Inflows *	2023		2024		2025	
	t	%	t	%	t	%
Production materials, semifinished goods and ancillaries	371	100%	367	100%	406	100%
of which recycled	0	0%	0	0%	0	0%
Renewable or organic	291	78%	280	76%	287	71%
of which recycled	0	0%	0	0%	0	0%
Non-renewable or technical	80	22%	87	24%	119	29%
of which recycled	0	0%	0	0%	0	0%
Packaging materials	809	100%	619	100%	786	100%
of which recycled	49	6%	135	22%	66	8%
Renewable or organic	419	52%	281	45%	408	52%
of which recycled	35	8%	135	48%	66	16%
Non-renewable or technical	389	48%	338	55%	378	48%
of which recycled	14	4%	0	0%	0	0%
Total materials	1.179	100%	986	100%	1,192	100%
of which recycled	49	4%	135	14%	66	47%
Renewable or organic	710	60%	561	57%	696	58%
of which recycled	35	5%	135	24%	66	10%
of which from sustainable supply chain	246	35%	193	34%	330	28%
Non-renewable or technical	469	40%	425	43%	496	42%
of which recycled	14	3%	0	0%	0	0%

* In 2025, the data refer to the quantities purchased rather than those used.

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	90	100%	64	100%	119	100%
Recycled	0	0%	0	0%	0	0%
Non-recycled	90	100%	64	100%	119	100%
Non-hazardous waste	53	59%	28	44%	60	50%
Recycled	0	0%	0	0%	0	0%
Non-recycled	53	100%	28	100%	60	100%
Hazardous waste	37	41%	36	56%	59	50%
Recycled	0	0%	0	0%	0	0%
Non-recycled	37	100%	36	100%	59	100%

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		53	28	60
Material recovery		51	27	60
Recycling (R3; R4; R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		51	27	60
Disposal		2	1	0
Landfill (D1)		0	0	0
Incineration (D10; D11)		0	0	0
Other disposal operations (D2-D9; D12-D15)		2	1	0
Hazardous		37	36	59
Material recovery		17	16	17
Recycling (R3; R4; R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		17	16	17
Disposal		20	20	42
Landfill (D1)		0	0	0
Incineration (D10; D11)		0	0	0
Other disposal operations (D2-D9; D12-D15)		20	20	42

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

Officina Profumo-Farmaceutica di Santa Maria Novella is undergoing a progressive expansion of its geographical footprint and an increasing complexity of its production and distribution activities. At the end of 2025, Officina Profumo-Farmaceutica di Santa Maria Novella relied on the contribution of 348 people, of whom 222 in Italy, distributed between the headquarters, the Florence plant, and numerous directly operated stores. Overseas operations employed 64 people in Japan, 37 in the US, 16 in the UK and 9 in France. Workers in Italy and France are covered by collective bargaining agreements. Women hold 58% of managerial positions. The total headcount is complemented by 32 temporary workers.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	174	68	242	222	92	314	245	103	348
Managers	3	3	6	5	5	10	5	7	12
Middle managers	13	15	28	30	22	52	37	23	60
Office workers	125	22	147	141	30	171	148	41	189
Production workers	33	28	61	46	35	81	55	32	87
Turnover	--	--	55	--	--	72	--	--	34
+Hirings	--	--	108	--	--	136	--	--	143
+Acquisitions	--	--	2	--	--	54	--	--	0
-Voluntary exits	--	--	28	--	--	69	--	--	54
-Non-voluntary exits *	--	--	27	--	--	47	--	--	44
-Divestments	--	--	0	--	--	2	--	--	11
%contract: permanent	83%	91%	86%	92%	91%	92%	89%	96%	91%
%contract: fulltime	67%	99%	76%	72%	97%	79%	80%	98%	86%
Training hours per capita	27	17	24	17	16	17	9	10	9
Managers	3	9	6	12	4	8	22	26	24
Middle managers	30	16	23	10	10	10	12	11	12
Office workers	30	28	29	19	22	20	7	9	7
Production workers	15	10	13	16	17	16	9	7	9
% hours of voluntary training	86%	81%	85%	58%	46%	55%	78%	77%	78%
Managers	65%	100%	92%	72%	100%	79%	71%	73%	72%
Middle managers	94%	77%	87%	58%	67%	62%	96%	96%	96%
Office workers	86%	89%	86%	66%	61%	65%	81%	77%	80%
Production workers	80%	65%	74%	29%	19%	24%	58%	59%	59%
% with at least one training session	86%	75%	83%	63%	68%	65%	76%	75%	75%
Managers	25%	75%	50%	80%	57%	67%	67%	86%	77%
Middle managers	94%	88%	91%	47%	61%	53%	84%	77%	81%
Office workers	85%	78%	84%	66%	73%	67%	71%	64%	70%
Production workers	94%	67%	81%	61%	71%	65%	85%	84%	85%
% with performance appraisal	9%	18%	11%	14%	28%	18%	100%	99%	100%
Managers	33%	67%	50%	100%	100%	100%	100%	100%	100%
Middle managers	92%	47%	68%	50%	73%	60%	100%	100%	100%
Office workers	2%	14%	3%	8%	17%	9%	100%	100%	100%
Production workers	0%	0%	0%	0%	0%	0%	100%	97%	99%

* Mainly retirements and expiration of fixed-term contracts.

The selection of human resources aims to identify the necessary skills and aptitudes, the most appropriate types of contracts and the right timing, without any form of discrimination or constraint. Recruitment at all levels is supported by a dedicated induction programme. Fairness, trust, transparency and mutual respect are the guiding principles of personnel management, well beyond contractual aspects and the labour regulations in force.

An MBO bonus system with corporate and individual objectives has been introduced for top and middle management. Retail staff benefit from an incentive plan with individual monthly targets at store level. Lastly, for all other employees the remuneration scheme includes a performance bonus linked to the welfare system and based on company financial metrics.

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

	2023	2024	2025
Gender pay gap			
<i>Difference between men's and women's average pay compared with men's average pay</i>	23%	29%	26%
<i>Managers</i>	-6%	4%	-15%
<i>Middle managers</i>	4%	25%	23%
<i>Office workers</i>	13%	19%	14%
<i>Production workers</i>	18%	-1%	8%

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

Officina Profumo-Farmaceutica di Santa Maria Novella promotes the health, safety and well-being of all employees, including companies, suppliers, visitors, customers and the local community.

The management approach adopted begins with alignment to applicable national regulations and evolves towards building a true culture of safety, grounded in managerial leadership and supported by a motivational, organisational, and operational system. Going far beyond simple regulatory compliance, this approach aims to protect the safety of anyone involved in operational activities, while also enhancing managerial capabilities and commitment to achieving broader performance objectives.

To enhance well-being and work-life balance, smart working has been introduced for all compatible roles.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	2	2	4	4	0	4	1	0	1
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	2	2	4	4	0	4	1	0	1
Lost days	17	19	36	48	56	104	11	0	11
Frequency rate	8.1	17.9	11.1	11.6	0.0	8.0	2.7	0.0	1.8
Severity rate	0.07	0.17	0.10	0.14	0.36	0.21	0.03	0.00	0.02
Non-Employees	0	0	0	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	0	0	0	0	0	0	0	0
Lost days	0	0	0	0	0	0	0	0	0
Frequency rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRODUCT STEWARDSHIP

ESRS S4 - Consumers and end-users

Officina Profumo-Farmaceutica di Santa Maria Novella is committed to consistently producing and marketing products that are not only safe but also enable customers, consumers and users to make sustainable choices.

To achieve this goal, it operates in full compliance with the complex regulatory system applicable to the sector, adopting the most restrictive requirements among those in force in the various geographical markets served. Furthermore, the launch of new products, which includes the progressive upgrade of formulations and packaging in line with ESG criteria, is subject to rigorous testing procedures that also assess health effects and risks deriving from incorrect use.

The R&D activity of Officina Profumo-Farmaceutica di Santa Maria Novella has among its main objectives the reduction of the environmental footprint generated by the production, use and end-of-life management of its products. Formulations are progressively updated, with the aim of improving the customer experience and increasing the presence of ingredients of natural origin, with shorter supply chains and higher environmental value, such as a lower carbon or water footprint, low water consumption during use, or origin from countries with stronger social safeguards. Similar attention is devoted to the development of primary and secondary packaging.

More broadly, Officina Profumo-Farmaceutica di Santa Maria Novella designs formulations and packaging using an approach that assesses their social and environmental footprint to ensure alignment with corporate objectives for products under development and launch, and to achieve better performance for existing products undergoing updates.

Compliance with regulations, quality and, for some product lines, even food safety are ensured throughout the entire production process through management systems that are continuously evolving. The company considers customer satisfaction a key success metric. To this end, it actively monitors customer feedback and complaints across all physical and digital channels as an ongoing driver for improvement.

CDS-Casa della Salute

(88.23% INTEREST)



Highlights



REVENUE
80.2 mn€
(63.2 mn € in 2024)



635
PEOPLE
(549 in 2024)



100%
RENEWABLE
ELECTRICITY



EBITDA
10.2 mn€
(7.5 mn € in 2024)



40
OUTPATIENT CLINICS
(35 in 2024)



37,000+
TRAINING HOURS



MEDICAL SERVICES
>1.2 mn €



1.200
PHYSICIANS



CERTIFICATION
B Corp

Strategic Objectives



Contribute to safeguarding people's health by providing accessible, inclusive and high-quality healthcare to an increasing number of patients in Italy.



Become a leader in prevention, assistance and first-level care in the regions where it operates, supporting and complementing the national health service.



Use the most innovative and sustainable technologies for diagnosis and treatment, from state-of-the-art equipment to AI, in order to offer patients the highest possible standard of care.

Profile

THE COMPANY

Founded in 2013 in Busalla, in the province of Genoa, CDS-Casa della Salute is a network of specialist, diagnostic and dental clinics, developed with the aim of safeguarding the right to health and ensuring all citizens a high-quality, accessible healthcare service with reduced waiting times. Today, CDS operates in Liguria, Piedmont and Sardinia with 40 facilities, employing around 700 employees and 1,200 doctors, and providing 1.2 million healthcare services every year to more than 500,000 patients.

The company's growth is based on an innovative business model that uses advanced IT systems and state-of-the-art equipment to ensure high operational efficiency, reduced waiting times, highly competitive prices, optimisation of internal processes and a lower environmental footprint. CDS, which is B Corp certified and, as of December 2025, has amended its by-laws to adopt Benefit Company status, positions itself as a point of reference for prevention and the promotion of health in all its aspects, offering a service characterised by the professionalism and expertise of its staff and doctors, its focus on patients, and the use of the most advanced technologies for diagnosis and treatment.

A scientific partner of major global companies such as Siemens and Esaote, CDS has four clinics equipped with surgical theatres and, in 2025, opened the Group's first Anti-Ageing Centre in Genoa. Among the company's strengths are its widespread presence across the territory — with numerous clinics opened in small towns, often by redeveloping disused buildings — and its accessible prices, often in line with those of the National Health Service and significantly lower than those of the main private operators in the sector.

RECENT DEVELOPMENTS

In 2020, Italmobiliare acquired a majority stake in CDS, giving a significant boost to the company's development. Supported by an ambitious industrial plan and substantial investments, CDS has seen a marked increase in the number of clinics, which have grown from 8 to **40**, along with strong growth in revenue.

Over the last five years, CDS has invested approximately **100 million euro** in opening new clinics from scratch and in strategic acquisitions, consolidating its presence in Liguria — where it has become a benchmark for patients — and expanding in Piedmont and Sardinia. All clinics have also been equipped with the most advanced technologies available on the market. CDS was the first operator to introduce Esaote's Magnifico MRI system in Liguria, an innovative open machine ideal for claustrophobic patients and children. Surgical capacity has also expanded, and CDS now has **four clinics with surgical theatres** in Genoa, Albenga, Biella and Sassari — to be joined shortly by Cagliari, where construction work is nearing completion — ensuring at least one such facility in each region where the **company** operates. In 2025, CDS also opened a new **Anti-Ageing Centre** in Genoa, focused on prevention and specialised in delivering personalised prevention and wellness programmes aimed at promoting healthy and active ageing.

CDS has devoted energy and resources to communication projects and initiatives to increase recognition of its network and to communicate its mission: offering excellent healthcare with advanced technologies and prices close to the public tariff. In 2023, a full rebranding was carried out across all facilities, and the company also became the medical partner of U.C. Sampdoria, Genoa C.F.C. and, in basketball, Dinamo Sassari, as well as the training partner of Cagliari Calcio. The company is also highly active in scientific events and conferences, aiming to disseminate medical knowledge on various topics and provide professional-development opportunities for doctors, while meeting the legally required Continuing Medical Education credit obligations.

The growth path continues, supported by significant investments, with the objective of replicating in Piedmont and Sardinia the development strategy that enabled CDS to become a healthcare benchmark in Liguria, and of expanding the **Group's** presence into additional Italian regions.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	80.2	63.2	26.8
Gross operating profit (EBITDA)	10.2	7.5	35.6
% of revenue	12.7	11.8	
Amortisation and depreciation	(16.2)	(12.2)	
Operating profit (EBIT)	(6.1)	(4.7)	n.s.
% of revenue	(7.6)	(7.4)	
Net finance income (costs)	(5.0)	(4.6)	
Profit/(loss) before tax	(11.1)	(9.3)	n.s.
% of revenue	(13.8)	(14.7)	
Income tax	1.8	1.4	
Profit/(loss) for the period	(9.3)	(7.9)	n.s.
Cash flow from investing activities	33.2	37.3	

The figures in the table refer to the Casa della Salute Group.

n.s. not significant

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	54.1	42.8
Net financial position	(84.8)	(78.2)
Free Cash Flow	(26.7)	(32.8)
Employees (headcount) at the end of the year	635	549

During 2025, CDS-Casa della Salute continued its growth and consolidation across Italy, accelerating its expansion and continuing to invest in improving its healthcare offering. In particular:

- During the year, the company entered a new region, Sardinia, with the opening of two clinics in Sassari and Cagliari. With the inauguration of the Cagliari clinic in November, CDS also reached 40 clinics, a significant milestone for the company, which had only eight facilities in 2020 when Italmobiliare entered its capital.
- In 2025, CDS strengthened its presence in Piedmont, where it now operates in seven of the region's eight provinces, inaugurating new centres in Nichelino (TO), Vercelli and Novara. The acquisition of a facility in Borgosesia (VC) was also completed, as were the modernisation and rebranding works at the outpatient clinic in Vinovo (TO) and the medical centre in Savigliano (CN). In Liguria, the company opened its first facility in Genoa Molassana, built from the ground up in line with the most modern energy-efficiency standards.
- The company also gave further impetus to its sustainable-development strategy. Among the many initiatives carried out during the year, CDS successfully completed its B Corp certification process and amended its by-laws to adopt Benefit Company status, thereby formalising its commitment to shared objectives such as contributing to the improvement of public health and quality of life, and promoting and supporting best practices in healthcare and sustainability.
- During the year, a capital increase totalling 20.4 million euro was carried out, of which 11 million euro through the conversion of the loan granted by Italmobiliare S.p.A. As a result, Italmobiliare's stake in CDS increased from 87.85% to 88.23%.
- The development of CDS's brand awareness and brand reputation continued through its partnerships with U.C. Sampdoria, Genoa C.F.C., and new partnerships with Dinamo Sassari Basket and Cagliari Calcio.
- In 2025, the company launched projects to integrate AI models into diagnostic imaging. These projects, which will continue in 2026, will optimise image reconstruction, reducing acquisition times while increasing resolution and sharpness.

CDS-Casa della Salute's 2025 financial year closed with revenue of 80.2 million euro, an increase of 17 million euro (+26.8%) compared with the previous year. The performance of the facilities opened before 2023 was positive, recording 10% like-for-like growth, even though many of the new clinics were in areas that were already served, confirming the effectiveness of the CDS model. Looking at the places where the company has a presence, Liguria recorded an 18% increase and confirmed its position as the main area, followed by Piedmont, which grew by 46%. The initial feedback from the recent openings in Sardinia (Sassari and Cagliari), where CDS has just begun operating, is also positive. In terms of performance, dentistry is performing well, growing faster than the average, with rates of more than 40%.

Gross operating profit comes to 10.2 million euro and includes non-recurring costs of 5 million euro, mainly associated with the development activities just mentioned. If we normalise these costs, gross operating profit comes to 15.2 million euro. Comparison with the previous year, again normalised for non-recurring costs of 5.7 million euro, shows an increase of 26%.

Amortisation and depreciation, for a total of 16.2 million euro, are up due to the company's investments in new facilities. Financial costs amount to 5.0 million euro, including 1.4 million euro of interest accounted for in accordance with IFRS 16.

The net result for 2025 is a loss of 9.3 million euro, mainly due to the non-recurring development costs and the fact that the recently opened clinics have not yet achieved their full potential.

The net financial position at December 31, 2025, is negative at 84.8 million euro, of which 34.7 million relate to lease liabilities in application of IFRS 16. Neutralising the impact of the increases in capital to support the company's growth, cash flow for the period was negative for 26.7 million euro, also reflecting capital investment of 32.7 million euro. If we eliminate these investments, cash generation was positive by 6.0 million euro.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

The company expects significant revenue growth in 2026, thanks to a combination of the brand-new clinics and those opened in the recent past that have still to come up to speed, which they are likely to do later this year. In terms of margins, the company expects significant growth in gross operating profit, mainly thanks to the expanding operations of the clinics opened most recently and the efficiency of the organisational structure.

General and governance information

REPORTING

ESRS 2 - General Information - Basis for preparation

The reporting includes performance, data and information on the holding company CDS-Casa della Salute and its subsidiaries, as consolidated in the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance

ESRS G1 - Business conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position	Name	Gender
Chairman	Rosario Bifulco	M
CEO	Marco Fertonani	M
Director	Alarico Melissari	M
Director	Piero Michele Provasoli	M
Director	Alberto Riboni	M
Director	Luciana Rovelli	F

The **Board of Statutory Auditors** consists of three independent members, a chairman and two statutory auditors. One member is female.

The Board of Directors, which also benefits from the presence of independent directors and directors representing the Holding, defines the strategic guidelines of the company and is responsible for its management with a view to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within its remit.

Each Board of Directors meeting includes on its agenda an update on the progress of ESG action plans, which are defined and refined annually based on identified impacts, risks and opportunities, as well as any other considerations relevant to implementing a business strategy consistent with the company's Vision and Mission and aligned with the Italmobiliare Group's expectations, ensuring full integration of economic, governance, social and environmental components. The annual ESG plans are continuously monitored by management and reviewed at monthly meetings coordinated by the Sustainability function. Moreover, the objectives of the ESG action plans are incorporated into the variable remuneration of the CEO and of top and middle managers.

In line with the approach of the Italmobiliare Group, CDS-Casa della Salute has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with CDS-Casa della Salute in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the "Guiding Principles" serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

CDS-Casa della Salute adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports.

The Code of Ethics, the Sustainability Policies, the Partnership Charter and the general section of the Model 231 are published on the company's website.

More generally, CDS-Casa della Salute implements and continuously strengthens the **Enterprise Risk Management** system in line with the management framework and the risk catalogue defined at Group level, which incorporate ESG issues. The adopted process allows for the identification, measurement, monitoring, and management of risks. This approach also informs the procedures and internal controls for integrated financial and sustainability reporting.

At an operational level, the adopted and certified **management systems** (ISO 9001 for quality, UNI/PdR 125 for gender equality) – formalised processes and procedures – serve as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological and behavioural practices.

Furthermore, since January 2025, CDS-Casa della Salute has been a certified **B Corp**, confirming its commitment to measuring and considering its environmental and social performance with the same attention traditionally reserved for economic results, and reflecting its belief that business can be a positive force committed to generating value for both the biosphere and society. This commitment has been embedded in the **By-laws**, through the adoption of the legal form of **benefit company**.

The quality of its sustainable governance system has also been recognised through the Legality Rating issued by the Competition and Market Authority (AGCM in Italian), a synthetic indicator of companies' compliance with high standards of legality.

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. However, following some violations of the Model 231, the company activated its own sanctions system and provided appropriate training.

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance
ESRS S2 - Workers in the value chain
ESRS G1 - Business conduct

CDS-Casa della Salute's supply chain includes suppliers of medical-surgical devices, diagnostic systems (managed through global service contracts), IT solutions, as well as maintenance, cleaning and sanitising services for the premises.

In the selection process, in addition to product quality and safety requirements, preference is given to offers that ensure supply conditions and timing aligned with the company targets. Where technical requirements are equal, priority is also given to partners rooted in the local area. Currently, the environmental and social criteria considered during selection relate to environmental certifications for consumables and data security certifications for IT solutions. Scientific partnerships are maintained with *imaging* equipment suppliers to test and improve solutions.

Through the Partnership Charter, CDS-Casa della Salute aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships, must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance, and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through field audits.

Its implementation requires formal steps, according to a matrix approach, which provides differentiated methods based on the supplier's characteristics, including spending level, type of supply, and geographical risk.

Suppliers		2023		2024		2025	
Active suppliers	#	788		1,201		1,744	
	k€	38,636		39,141		66,037	
Italy		38,303	99%	38,906	99%	65,811	100%
Foreign	k€	333	1%	235	1%	226	0%
Suppliers with ESG qualification	#	--	--	--	--	37	2%
	k€	--	--	--	--	20,550	31%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	16	1%
	k€	--	--	--	--	15,720	24%
Suppliers engaged in ESG strategies	#	--	--	--	--	3	0%
	k€	--	--	--	--	2,018	3%

OBJECTIVES

ESRS 2 - General information - Strategy








The table below presents the key pillars of CDS-Casa della Salute's sustainability strategy along with the corresponding medium-term objectives.

Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses.	75%	2027	--	--	24%
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTi)	see paragraph Low-Carbon Transition				
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	1.8	5.3	1.1
Gender and human capital development	Training hours per employee.	45	2027	58	42	59

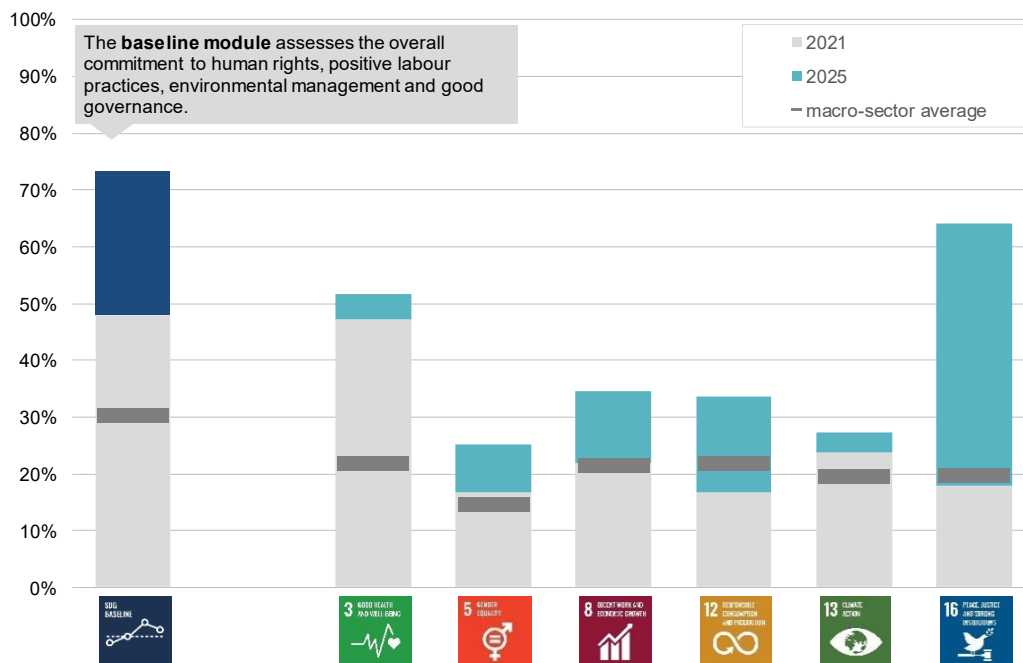
Section 5 | PORTFOLIO COMPANIES

Furthermore, CDS-Casa della Salute integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

CDS-Casa della Salute: Commitment to the SDGs

Environment		Ensure sustainable production and consumption patterns.
		Promote actions at all levels to combat climate change.
Society		Ensure health and well-being for all at all ages.
		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance		Promote peace, justice, and strong institutions.
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



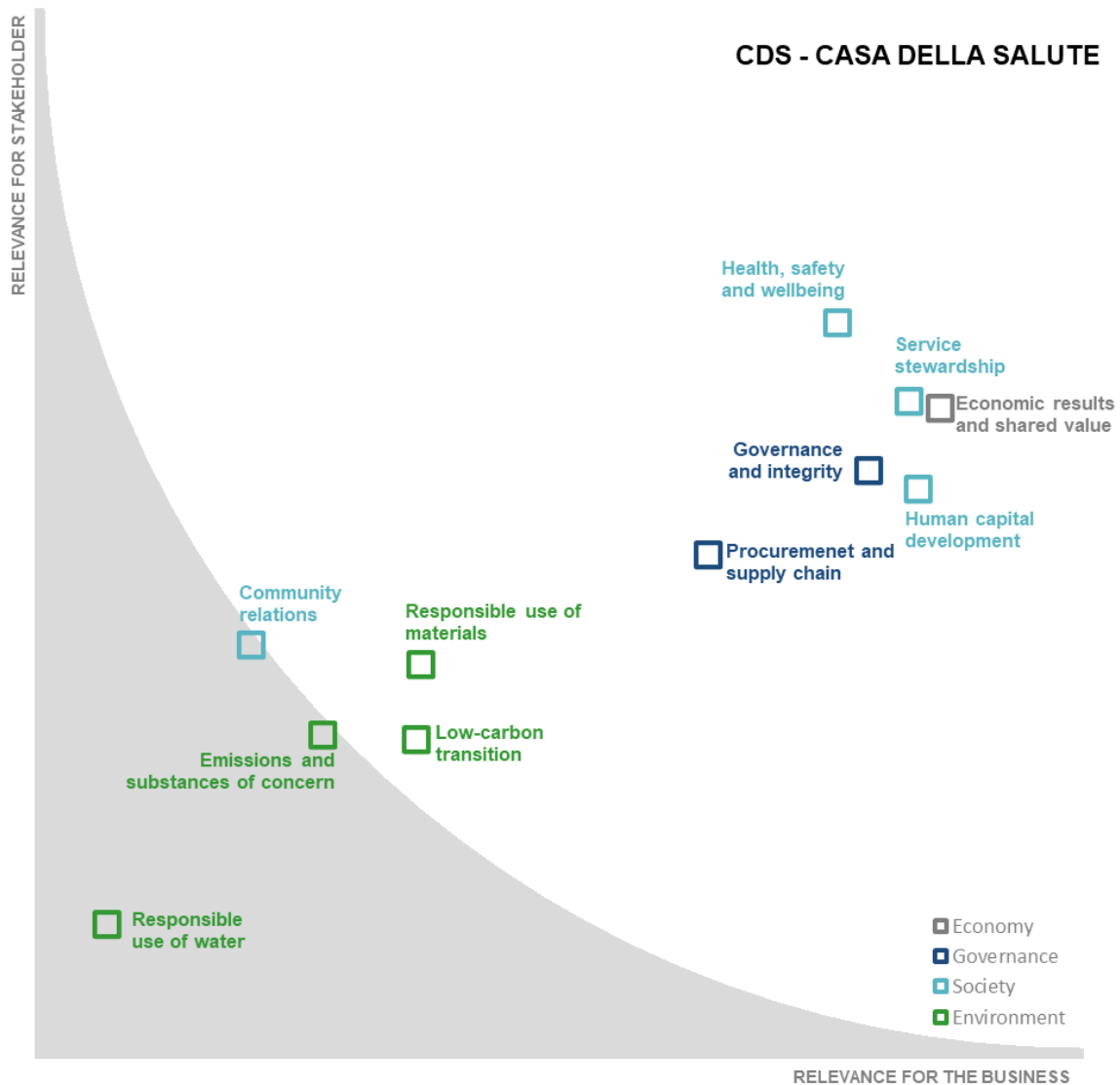
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



Section 5 | PORTFOLIO COMPANIES

In the second stage, all impacts, risks and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks, and seize opportunities.

	Negative ▼ and Positive ▲ Impacts	Initiatives adopted
Economic results and shared value	▲ Generating shared value for stakeholders.	ML <ul style="list-style-type: none"> Redistribution of the value generated, in particular to suppliers, employees and communities.
Governance & integrity	▲ Relationships with partners and stakeholders based on codes and policies aimed at sustainability.	S
Procurement and supply chain	▼ Potential non-compliance with human rights, labour rights, and equal opportunities along the raw material supply chain of medical technology equipment and consumables.	M <ul style="list-style-type: none"> Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi. Whistleblowing system open to all stakeholders. Sharing governance documents with all partners and stakeholders. ESG pre-qualification and qualification of business partners.
	▲ A supply chain that respects basic conditions of worker protection, fundamental human rights, diversity, equity, inclusion and equal opportunities. ▲ Develop R&D partnerships and projects based on innovation and sustainability.	
Human capital development	▲ Creating an attractive, motivating and rewarding work environment.	SM <ul style="list-style-type: none"> Continuous and differentiated training for the various professional roles. Gradual adoption of incentive plans. Corporate welfare.
Health, safety and well-being	▼ Possibility of accidents at work that could cause injury.	S <ul style="list-style-type: none"> Continuous promotion of a safety culture, supported by visible and perceived leadership from management. Ongoing safety training at all levels. Safety Audits and Root Cause Analysis.
	▲ Duty of care towards employees, collaborators, visitors and anyone else who enters the premises.	
Product and service stewardship	▲ Provision of services aimed at prevention and awareness of customers and the promotion of responsible lifestyles in the communities in which CDS operates. ▲ Marketing communications and business practices aimed at promoting equal opportunities and inclusivity.	SM <ul style="list-style-type: none"> Sponsorship of initiatives and awareness campaigns in the communities in which CDS operates.
Low-carbon transition	▼ Greenhouse gas emissions along the entire value chain.	ML <ul style="list-style-type: none"> Systematic assessment of exposure to physical and transition climate risks and their short-, medium- and long-term financial impacts. Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement.	

S = Short term M = Medium term L = Long term

	Risks ▼ and Opportunities ▲	Mitigations and initiatives adopted
Economic result and shared value	▲ CDS - Development of new services and new business verticals. ▲ CDS - Competitive advantage thanks to an accessible pricing model. ▲ CDS - allocation of additional NHS budget to accredited centres.	<ul style="list-style-type: none"> Market analysis and monitoring
	▼ Risks of cyber-attacks with violation of sensitive information and/or unavailability of data.	SML <ul style="list-style-type: none"> Cyber Security function. Implementation of continuous technical and organisational interventions to constantly strengthen and update the defence system.
	▲ Improving the efficiency and quality of diagnostics thanks to artificial intelligence and the development of innovative tools.	<ul style="list-style-type: none"> Strengthening IT areas, including artificial intelligence. Application development.
	▼ Financial requirements and bank debt management to support the significant investment plan for the opening and acquisition of new centres.	SM <ul style="list-style-type: none"> Weekly and monthly cash flow planning and monthly cash flow forecast. 5-year business plan with equity/debt balance to support development. Covenant review with increased level.
Health, safety and well-being	▼ Failure to achieve the zero accidents target.	BML <ul style="list-style-type: none"> Continuous promotion of a safety culture, supported by visible and perceived leadership from management. Ongoing safety training at all levels. Safety Audits and Root Cause Analysis.
Human capital development	▼ Organisational structures being consolidated and stabilised, with possible slowdowns in business growth and development. ▲ Attracting and developing talents with diversified skills, positively impacting growth and sustainability through innovative solutions and process improvements.	SM <ul style="list-style-type: none"> Staff/physician compensation and incentive systems. Performance management processes. Mapping of professional skills in the regions where the facility is located. Strengthening first- and second-line management structure. Strengthening internal processes and clearer definition and communication of roles and responsibilities.
Product and Service stewardship	▼ Risk of malpractice, especially in the surgical field, with potential effects on people and reputational impacts.	SML <ul style="list-style-type: none"> Continuous strengthening of quality control including ISO 9001 certification active on all facilities, training and continuous improvement systems. Risk Management Committee and specialised scientific committees.

S = Short term M = Medium term L = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers.

In line with Italmobiliare's decarbonisation strategy, in 2024 CDS-Casa della Salute joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

CDS-Casa della Salute is committed to mitigating the climate-altering impacts of its activities across the entire value chain. In line with the impacts, risks and opportunities identified, key levers include supplier selection and engagement, optimisation of production processes, and eco-design of products and packaging. Furthermore, since 2022 CDS-Casa della Salute has used only renewable electricity, partly self-produced.

Objectives validated by SBTi

Scope	Objective	Status 2025
Scope 1+2 Fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2023 base year.	+3%
	Continue purchasing 100% renewable electricity annually until 2030 .	100%
Scope 3 non-FLAG emissions	Reduce absolute Scope 3 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2023 base year.	+102%
Scope 1+2+3	Achieve Net Zero emissions across the entire value chain by 2050 .	+98%

* Activity almost doubled compared to 2023, from 26 to 40 clinics.

The energy consumption and energy mix of CDS-Casa della Salute are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels		412	503	574
Natural gas		39	28	19
Diesel and LPG for process use		0	0	0
Automotive fuels		372	476	555
Thermal energy consumption from renewable sources		0	0	7
Biodiesel		0	0	7
Energy consumption from renewable sources		2,960	3,698	4,993
Hydroelectric		2,960	3,698	4,988
Solar	MWh	0	0	5
Wind		0	0	0
Other/Mix		0	0	0
Consumption of purchased renewable electricity		2,960	3,698	4,988
Consumption of self-produced renewable electricity		0	0	5
Total energy consumption		3,371	4,201	5,575
%of fossil fuels on total energy consumption		12%	12%	10%
%of renewable sources on total energy consumption		88%	88%	90%
Energy intensity	MWh/M€Revenue	79	66	70
Electricity self-produced from renewable sources		0	0	5
Solar	MWh	0	0	5
Renewable electricity self-produced and fed into the grid		0	0	0

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. CDS-Casa della Salute consolidates its subsidiaries using the "financial control" approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Section 5 | PORTFOLIO COMPANIES

Carbon footprint *	Unit	2023	2024	2025
Market Based		3,968	4,912	7,840
Location based	t CO2e	4,780	6,074	9,144
Carbon Intensity - Market based		93	78	98
Carbon Intensity - Location based		112	96	114
Scope 1	t CO2e / M€ Revenue	3	2	2
Scope 2 - Location Based		19	18	16
Scope 2 - Market Based		0	0	0
Scope 3		90	76	96

Carbon footprint Details *	Unit	2023	2024	2025
Carbon footprint - Market based	t CO2e	3,968	4,912	7,840
Scope 3 - Upstream		3,820	4,783	7,688
1 Purchased products and services		1,166	1,817	1,396
2 Capital goods		1,731	1,834	3,959
3 Fuel-and energy-related activities		78	99	119
4 Upstream transportation and distribution		2	4	466
5 Waste generated by the sites		1.2	0.3	0.2
6 Business travel		46	49	192
7 Employee commuting		796	981	1,555
8 Upstream leased assets		--	--	--
Scope 1	t CO2e	148	128	152
Scope 2 - Market Based		0	0	0
Scope 2 - Location Based		812	1,162	1,304
Scope 3 - Downstream		0	0	0
9 Downstream transportation and distribution		--	--	--
10 Processing of sold products		--	--	--
11 Direct use		--	--	--
12 End-of-life treatment of sold products		0.1	0.2	0.2
13 Downstream leased assets		--	--	--
14 Franchises		--	--	--
15 Investments		--	--	--

* The carbon footprints for 2023 and 2024 were refined during the SBTi validation process for the decarbonisation targets.

In line with the Italmobiliare Group, CDS-Casa della Salute applies a shadow price as an effective decision-making tool that integrates financial variables with ESG considerations. This methodology is primarily used to quantify the financial impacts of budgetary or strategic planning – such as supply chain or logistics optimisation – and to support informed decision-making processes for major investments. The unit value is derived from the "Net Zero 2050" scenario curves developed by the Network for Greening the Financial System (NGFS), which are consistent with the SBTi commitment and used for assessing transition climate risks. Physical climate risks are identified with reference to the NGFS "Current Policies" scenario.

RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

Water withdrawals are carried out for the operation of magnetic resonance imaging systems or for health and hygiene purposes and are limited in scale. Similarly, discharges relate exclusively to domestic wastewater.

Water balance	Unit	2023	2024	2025
Withdrawals		4,950	5,529	6,904
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		4,950	5,529	6,904
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		0	0	0
Water discharge		4,950	5,529	6,904
Surface water	m ³	0	0	0
Groundwater		0	0	0
Sewage		4,950	5,529	6,904
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Sewage		0	0	0
Water consumption		0	0	0
of which in water stressed areas		0	0	0
Intensity	m³/ M€ Revenue	0	0	0

RESPONSIBLE USE OF MATERIALS

ESRS E5 - Resource use and circular economy

Casa della Salute uses medicines, medical-surgical devices, health protection equipment and other consumables.

Healthcare activities generate hazardous and non-hazardous waste that presents health-related risks and is managed in accordance with a dedicated procedure, entrusted to a specialised company with the aim of maximising recovery opportunities. The offices also generate municipal solid waste, which is sorted on site and collected by local disposal services.

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	27	100%	40	100%	39	100%
Recycled	0	0%	0	0%	0	0%
Non-recycled	27	100%	40	100%	38	100%
Non-hazardous waste	6	24%	14	34%	6	17%
Recycled	0	0%	0	0%	0	0%
Non-recycled	6	100%	14	100%	6	100%
Hazardous waste	21	76%	27	66%	32	83%
Recycled	0	0%	0	0%	0	0%
Non-recycled	21	100%	27	100%	32	100%

Section 5 | PORTFOLIO COMPANIES

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		6	14	6
Material recovery		6	14	6
Recycling (R3, R4, R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4, R5)		0	0	0
Preparation for re-use (R2, R6, R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		6	14	7
Disposal		0	0	0
Landfill (D1)		0	0	0
Incineration (D10, D11)		0	0	0
Other disposal operations (D2-D9, D12-D15)		0	0	0
Hazardous		21	27	32
Material recovery		19	26	32
Recycling (R3, R4, R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4, R5)		0	0	0
Preparation for re-use (R2, R6, R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		19	26	32
Disposal		1	0	0
Landfill (D1)		0	0	0
Incineration (D10, D11)		0	0	0
Other disposal operations (D2-D9, D12-D15)		1	0	0

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

For CDS-Casa della Salute, relying on competent and qualified professionals is an essential condition for the company's success. At the end of 2025, CDS-Casa della Salute employed 635 motivated and specialised staff, all covered by collective bargaining agreements. Women held 33% of managerial positions. In addition, in line with the specific nature of the sector, the use of non-employees was significant. In 2025, there were 986 self-employed workers and interns, largely consisting of specialised and long-standing medical personnel.

Dialogue with social partners, even in the absence of trade union representatives, is conducted in an open and constructive manner, ensuring the protection of workers' health, the continuity of services, and support for a comprehensive training programme delivered at all levels, both in the classroom and on the job.

For call centre and reception personnel, CDS-Casa della Salute provides a one-week intensive training programme delivered by *business unit* managers and key corporate functions, designed to offer a cross-functional understanding of the organisation's activities and procedures. This is followed by a period of at least three weeks of *on-the-job* coaching. For technical professionals, theoretical training on equipment management is combined with practical training alongside the staff employed at the clinics, over a period of no less than three weeks. To ensure adequate organisational flexibility, laboratory technicians receive training covering all equipment used across the centres. Personnel involved in administrative activities follow a training path similar to that of technical staff. Continuous training is provided after the induction period and is planned according to the needs of each *business unit*.

Since 2023, a performance evaluation system has also been formalised for administrative staff, with the aim of strengthening remuneration policies, training initiatives and the identification of opportunities for professional development. The employee opinion survey contributes to these same objectives. Since 2024, a new functional unit, "People Empowerment", was established to create value and to attract, develop and retain talent within the organisation.

With regard to welfare, employees benefit from free health insurance and from discounts on services provided by CDS-Casa della Salute for themselves and their first-degree relatives.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	337	81	418	448	101	549	521	114	635
Managers	0	6	6	2	6	8	1	7	8
Middle managers	6	9	15	6	13	19	7	9	16
Office workers	312	63	375	410	72	482	484	87	571
Production workers	19	3	22	30	10	40	29	11	40
Turnover	--	--	122	--	--	131	--	--	86
+ Hirings	--	--	170	--	--	171	--	--	192
+ Acquisitions	--	--	7	--	--	31	--	--	4
- Voluntary exits	--	--	43	--	--	47	--	--	101
- Non-voluntary exits	--	--	12	--	--	24	--	--	9
- Divestments	--	--	0	--	--	0	--	--	0
% contract: permanent	82%	93%	84%	88%	95%	89%	91%	97%	92%
% contract: full time	36%	88%	46%	34%	88%	44%	32%	88%	42%
Training hours per capita	61	44	58	43	38	42	58	59	59
Managers	--	5	5	5	5	5	1	5	4
Middle managers	30	31	31	45	38	40	98	56	74
Office workers	65	51	62	46	42	45	60	67	61
Production workers	13	-	11	11	29	15	16	33	21

Section 5 | PORTFOLIO COMPANIES

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
% hours of voluntary training	93%	97%	94%	96%	96%	96%	91%	92%	91%
Managers	--	100%	100%	100%	100%	100%	100%	100%	100%
Middle managers	87%	100%	95%	99%	98%	99%	98%	89%	94%
Office workers	93%	97%	94%	97%	97%	97%	91%	92%	91%
Production workers	93%	0%	93%	72%	91%	81%	71%	89%	79%
% with at least one training session	65%	62%	64%	66%	71%	67%	90%	93%	91%
Managers	--	67%	67%	100%	86%	89%	50%	100%	89%
Middle managers	71%	58%	63%	71%	86%	81%	88%	100%	96%
Office workers	67%	65%	67%	67%	70%	67%	91%	95%	92%
Production workers	31%	0%	28%	56%	50%	54%	81%	69%	78%
% with performance appraisal	21%	7%	19%	0%	5%	1%	22%	45%	26%
Managers	--	0%	0%	0%	83%	63%	100%	86%	88%
Middle managers	0%	0%	0%	0%	0%	0%	57%	22%	38%
Office workers	22%	10%	20%	0%	0%	0%	23%	49%	27%
Production workers	21%	0%	18%	0%	0%	0%	0%	0%	0%

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

	2023	2024	2025
Gender pay gap	41%	42%	41%
<i>Difference between men's and women's average pay compared with men's average pay</i>			
Managers	--	8%	3%
Middle managers	21%	36%	22%
Office workers	26%	28%	29%
Production workers	34%	20%	19%

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

CDS-Casa della Salute promotes the health, safety and well-being of all employees and collaborators, including companies, suppliers, visitors, customers and the local community.

The management approach is aligned with applicable national regulations, beginning with a robust risk assessment that is periodically updated with the support of qualified third parties. The main source of risk for workers is the potential malfunction of medical systems and equipment, which are subject to an extensive programme of periodic checks and maintenance. A dedicated internal structure, the presence of an occupational physician for both institutional and voluntary health-promotion activities, and the formal involvement of social partners form the reference framework for safety management. Continuous improvement is supported by the preventive reporting of anomalies or hazardous conditions by all staff, careful analysis of accidental events, even minor ones, and targeted training programmes. Notably, a radiation protection programme exceeding the regulatory requirements for radio-exposed workers has been adopted, alongside a ticketing system that enables staff to report risk situations related to surfaces or furnishings and to request maintenance. The entire workforce is covered by an occupational health and safety management system.

In line with the adopted Sustainability Policies, CDS-Casa della Salute intends to further strengthen its safety management system, starting from leadership engagement that supports a motivational, organisational and operational framework. Going far beyond simple regulatory compliance, this approach aims to build a true safety culture, protecting anyone involved in operational activities while also enhancing managerial capabilities and commitment to achieving broader performance objectives.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	1	0	1	3	1	4	1	0	1
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	1	0	1	3	1	4	1	0	1
Lost days	13	0	13	110	16	126	25	0	25
Frequency rate	2.3	0.0	1.8	5.1	6.3	5.3	1.4	0.0	1.1
Severity rate	0.03	0.00	0.02	0.19	0.10	0.17	0.04	0.00	0.03
Non-Employees	0	0	0	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	0	0	0	0	0	0	0	0
Lost days	0	0	0	0	0	0	0	0	0
Frequency rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRODUCT STEWARDSHIP

ESRS S4 - Consumers and end-users

The provision of a high quality and accessible healthcare service is based on the Vision and Mission of CDS-Casa della Salute. To enable timely and regular assessment of patient satisfaction, a Mystery Client system has been operational since 2021. Managed by a private investigation company, it conducts the entire care cycle undercover, providing monthly monitoring of patient reception, service management, and the punctuality and courtesy of professionals. Customer satisfaction is a strategic priority for CDS-Casa della Salute and is also evaluated through public questionnaires completed after the service is provided.

Following the increase in activity and the expansion of the specialties offered by CDS-Casa della Salute in recent years, from 2022 a process of formalising and standardising intervention models and reporting procedures has been initiated, with the aim of combining effectiveness and efficiency.

Technological innovation is a key factor in providing patients with high-quality services at a sustainable cost. Thanks to strategic partnerships with leading manufacturers of non-invasive imaging and diagnostic solutions, CDS-Casa della Salute benefits from the most advanced technologies available and actively contributes to equipment testing and improvement.

Italgen

(100% INTEREST)



Highlights



REVENUE
63.0 mn €
(66.8 mn € in 2024)



40
OPERATING PLANTS



GOLD MEDAL
ECOVADIS



EBITDA
31.2 mn €
(31.9 mn € in 2024)



100 MW
OPERATING CAPACITY



100%
RENEWABLE PRODUCTION



PROFIT
15.6 mn €
(19.4 mn € in 2024)



300 km
PRIVATELY-OWNED
POWER LINES



ENVIRONMENT
ISO 14001
HEALTH AND SAFETY
ISO 45001

Strategic Objectives



Grow in the renewable energy production sector, diversifying sources and seizing opportunities offered by the energy transition.



Contribute to the decarbonisation of businesses through supply partnerships and the installation of renewable energy facilities.



Create a deep and lasting bond with local communities where the company operates, building solid roots and contributing to the well-being of the area.

Profile

THE COMPANY

Italgen is a benefit company based in Villa di Serio, in the province of Bergamo. It operates in Italy in the production and transport of electricity exclusively from renewable sources, currently with an installed generation capacity of approximately 103 MW. Although the company was formally established in 2001 as a spin-off of the energy branch of the Italcementi Group, the birth of Italgen can be traced back to the construction of the Dezzo hydroelectric power station in the early twentieth century, when the “Ditta Pesenti” of Alzano Lombardo launched an ambitious plan for the construction of renewable energy production plants to power cement factories. For this reason, it is possible to affirm that Italgen is a “native renewable” company that is over one hundred years old.

The company today manages, directly or through subsidiaries, 31 hydroelectric concessions (including 5 large diversions) in Lombardy, Piedmont, Tuscany and Veneto, as well as 9 photovoltaic systems in Lombardy, Piedmont, Emilia-Romagna, Marche and Puglia. Italgen also owns a network of 300 km of power lines between the provinces of Bergamo and Brescia. The energy produced (about 372 GWh per year) is equivalent to around 143,000 households. Part of it is sold with long-term Power Purchase Agreements (PPA) to a select group of industries operating in Italy with clear decarbonisation strategies, while the rest is sold to wholesalers and on the National Electricity Exchange.

RECENT DEVELOPMENTS

Italgen entered the direct perimeter of Italmobiliare in 2016, after the sale of Italcementi, assuming a strategic role within the Group and starting a path of profound transformation backed by substantial investments.

In the first stage, between 2016 and 2020, assets abroad were enhanced by selling the power plants that served Italcementi plants outside the national territory, with the aim of focusing the activity on Italy. At the same time, investments were made in the automation and remote control of the Italian plants, creating an operations centre in Villa di Serio, from which all systems are monitored 24 hours a day, 365 days a year. Once a scalable platform was created to expand the business, Italgen started a growth and diversification plan for energy production sources.

Over the next four years, approximately 60 million euro was invested in M&A deals, revamping existing plants and new photovoltaic projects. A selective acquisition plan in the hydroelectric sector has allowed the integration of 14 new diversions into Italgen's perimeter. In 2022, Italgen began developing greenfield photovoltaic projects, most of which do not consume land as they are built on the roofs of production plants or in former industrial areas. In just three years, the company has inaugurated nine new photovoltaic plants in Bollate (MI), Valdaro (MN), Chignolo d'Isola (BG), Borgonovo Val Tidone (PC), Tortona (AL), Matelica (MC) and Modugno (BA).

This process has led to significant and diversified growth in both the energy mix and geographical presence: Italgen has expanded its portfolio from 17 to 31 hydroelectric diversions and built nine new photovoltaic plants, increasing from 57 to 103 MW of installed capacity (+80%), of which photovoltaic represents approximately 30%. In addition to being sold on the open market, the energy produced is sold to customers who have signed long-term agreements for the supply of 100% renewable energy. Since 2022, almost 40 industrial customers, including major companies such as L'Oréal and WIIT, have signed a PPA with Italgen.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	63.0	66.8	(5.7)
Gross operating profit (EBITDA)	31.2	31.9	(2.3)
<i>% of revenue</i>	49.5	47.8	
Amortisation and depreciation	(8.1)	(6.6)	
Impairment losses on non-current assets	0.0	(0.7)	
Operating profit (EBIT)	23.2	24.7	(6.2)
<i>% of revenue</i>	36.7	37.0	
Net finance income (costs)	(1.8)	(2.3)	
Share of profit (loss) of equity-accounted investees	0.2	3.0	
Profit/(loss) before tax	21.5	25.4	(15.3)
<i>% of revenue</i>	34.1	38.1	
Income tax	(5.9)	(6.0)	
Profit/(loss) for the period	15.6	19.4	(19.4)
Cash flow from investing activities	17.7	9.5	

The figures in the table refer to the Italgem Group

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	60.3	46.5
Net financial position	(43.6)	(30.5)
Free Cash Flow	(2.1)	14.8
Employees (headcount) at the end of the year	66	62

Italgem has continued to develop its strategic investment plan aimed at growing in the renewable energy sector and diversifying energy production sources, exceeding 100 MW of installed production capacity during 2025. The main events and developments that occurred during the year included the following:

- Italgem completed construction of the largest photovoltaic plant ever built in the province of Bergamo. Located in Chignolo d'Isola, the new plant was built using cutting-edge technologies and has a total installed capacity of 9.8 MW.
- The company completed construction of a photovoltaic plant, adjacent to Capitelli's production plant in Borgonovo Val Tidone (PC), with a total installed power of 4.8 MW.
- Italgem has acquired 100% of Alben S.r.l., a company that owns two hydroelectric plants in the province of Bergamo, with a total installed generation capacity of approximately 4 MW and an expected average annual production of around 10 GWh.
- Modernisation of the Dezzo hydroelectric plant, located in Val di Scalve (BG) with an installed power of over 3 MW, has also been completed. The plant, which was rebuilt by Italgem in 1926 after the Gleno dam disaster, has undergone a major revamping and now benefits from greater operational efficiency and reliability.
- Over the course of the year, the company signed new PPAs (Power Purchase Agreements), bringing the number of industrial customers to nearly 40. These contracts serve to stabilise energy prices in the medium to long term.

In 2025, the Italgem Group's hydroelectric output reached 360 GWh, an excellent result in absolute terms, as it is higher than historical averages, even if lower than the 386.5 GWh achieved in 2024, when hydroelectric production benefited from exceptional rainfall in terms of frequency and volume.

Revenue amounted to 63.0 million euro, down 3.8 million euro from 66.8 million euro the previous year. Neutralising the effect of pass-through revenues, normalised revenue decreased by 4.5 million euro, mainly due to the drop in volumes.

Gross operating profit comes to 31.2 million euro, more or less stable compared with the previous year. Normalising for non-recurring costs, gross operating profit decreased by 4.7 million euro due to the contraction in revenue.

Considering amortisation and depreciation of 8.1 million euro, increased by the revamping and development projects mentioned in the introduction, operating profit for 2025 comes to 23.2 million euro.

In 2025, the Italgas Group's profit amounted to 15.6 million euro.

At December 31, 2025, the net financial position of the Italgas Group showed borrowings of 43.6 million euro. This figure includes the payment of 15.0 million euro of dividends and a positive net cash flow of 5.3 million euro linked to extraordinary transactions, mainly the sale of the 18 MW Gardawind wind farm in Bulgaria, which took place in 2024. Cash flow was negative by 2.1 million euro and included capital investment made in the period for 17.7 million euro, of which 1.3 million euro related to the impact of IFRS 16.

PRINCIPALI VERTENZE IN CORSO

In 2025, at the request of the Public Prosecutor, the judge closed the criminal proceedings initiated by the Public Prosecutor's Office at the Court of Milan against the workplace safety officers for the fatal accident that involved an Italgas employee working at the Poirée Dam in Concesa di Trezzo d'Adda (MI) in 2024. No charges were brought against Italgas under Legislative Decree 231/01.

The main ongoing lawsuits concern administrative disputes relating to the reassignment through auctions of expired large-scale diversion concessions. Since 2021, Italgas has been challenging the Lombardy Region's decision to regulate continuation of the concessions under a provisional operating regime pending reassignment. Specifically, (i) the introduction of "additional" fees for the use of assets acquired in the meantime by the Region, (ii) the revision of the mechanism for calculating fees for the use of water from fixed to "binomial" (fixed part based on the average concession power and variable part based on a percentage of revenue) and (iii) monetisation of so-called "free energy"; in this regard, it should be noted that, with reference to this last position, the High Court of Public Waters, with a recent ruling no. 128/2025, which has become final, declared the calculation of the amount made by the Lombardy Region on the basis of the energy produced for the year 2022 to be illegitimate, with an invitation to the Authority to adopt the calculation based on the energy fed into the grid (approximately 10% of the energy produced); we are waiting to see whether this legal precedent in our favour will also be applied to the following years and to the variable portion of the binomial fee. For these positions, the risk provision set aside previously has been released.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

The company expects an increase in volumes compared with 2025, mainly thanks to the expansion of its scope following the entry into service of new plants. At the pricing level, management has implemented a series of actions that ensure a high level of coverage for any drops in energy costs during the year (e.g. PPAs and sales to wholesalers).

General and governance information

REPORTING

ESRS 2 - General Information - Basis for preparation

The reporting includes performance, data and information on the holding company Italgem and its subsidiaries, as consolidated in the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance ESRS G1 - Business conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position	Name	Gender
Chairman	Carlo Giuseppe Bianchini	M
CEO / General Manager	Luca Musicco	M
Director	Stefania Danzi	F
Director	Luigi Michi	M
Director	Leonardo Senni	M

The **Board of Statutory Auditors** consists of three independent members, a chairman and two statutory auditors. One member is female.

The Board of Directors, which also benefits from the presence of independent directors and directors representing the Holding, defines the strategic guidelines of the company and is responsible for its management with a view to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within its remit.

Each Board of Directors meeting includes on its agenda an update on the progress of ESG action plans, which are defined and refined annually based on identified impacts, risks and opportunities, as well as any other considerations relevant to implementing a business strategy consistent with the company's Vision and Mission and aligned with the Italmobiliare Group's expectations, ensuring full integration of economic, governance, social and environmental components. The annual ESG plans are continuously monitored by management and reviewed at monthly meetings coordinated by the Sustainability function. Moreover, the objectives of the ESG action plans are incorporated into the variable remuneration of the CEO and of top and middle managers.

In line with the approach of the Italmobiliare Group, Italgem has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with Italgem in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision

or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the “Guiding Principles” serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

Italgen adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports.

The Code of Ethics, the Sustainability Policies, the Partnership Charter and the general section of the Model 231 are published on the company's website.

More generally, Italgen implements and continuously strengthens the **Enterprise Risk Management** system in line with the management framework and the risk catalogue defined at Group level, which incorporate ESG issues. The adopted process allows for the identification, measurement, monitoring, and management of risks. This approach also informs the procedures and internal controls for integrated financial and sustainability reporting.

At an operational level, the adopted and certified management systems (ISO 14001 for environmental management, ISO 45001 for health and safety) – formalised processes and procedures – serve as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological and behavioural practices.

Moreover, in 2025 Italgen confirmed the **Gold Medal** distinction from **Ecovadis**, one of the leading international sustainability rating platforms, as well as its ESG score from Cribis. The quality of its sustainable governance system was also recognised by the **Legality Rating** issued by the Competition and Market Authority (AGCM), a synthetic indicator of companies' compliance with high legal standards.

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. The Supervisory Body has not received any reports of alleged illicit or anti-governance conduct.

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance
ESRS S2 - Workers in the value chain
ESRS G1 - Business conduct

Italgen uses suppliers primarily for the construction, installation, commissioning, and maintenance of mechanical, electrical and instrumental equipment for power plants, for the renovation or repair of buildings, intake and diversion works, and for design, technical, and engineering consulting activities. The supply chain involves almost exclusively national operators.

The selection of suppliers begins with the collection of information on their ethical, dimensional, product, and technical profile, including the necessary certifications, with the company reserving the right to carry out direct audits. All suppliers are required, as part of the contract, to sign the compliance clause of the Code of Ethics and the Organisation, Management and Control Model adopted by Italgen. In any case, the type and location of the parties involved in Italgen's value chain do not indicate specific risks of violations of human or labour rights.

Section 5 | PORTFOLIO COMPANIES

Through the Partnership Charter, Italgem aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships, must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance, and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through field audits.

Its implementation requires formal steps, according to a matrix approach, which provides differentiated methods based on the supplier's characteristics, including spending level, type of supply, and geographical risk.

Suppliers		2023		2024		2025	
Active suppliers	#	373		454		480	
	k€	43,479		28,753		37,999	
Italy	k€	43,463	100%	28,730	100%	36,553	96%
Foreign	k€	16	0%	22	0%	1,446	4%
Suppliers with ESG qualification	#	--	--	--	--	94	20%
	k€	--	--	--	--	13,884	37%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	89	19%
	k€	--	--	--	--	13,684	36%
Suppliers engaged in ESG strategies	#	--	--	--	--	1	0%
	k€	--	--	--	--	3,701	10%

OBJECTIVES

ESRS 2 - General information - Strategy



The table below presents the key pillars of Italgem's sustainability strategy along with the corresponding medium-term objectives.

Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses. *	75%	2027	--	--	54%
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTi)	see paragraph Low-Carbon Transition				
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	0.0	9.3	0.0
Gender and human capital development	Training hours per employee.	40	2027	17	17	31

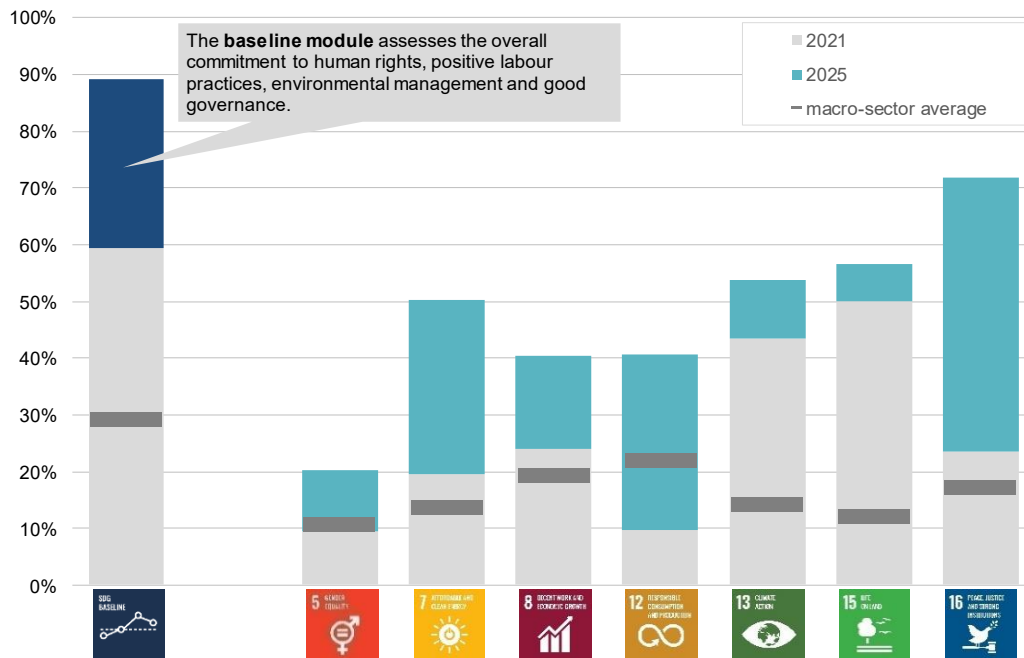
* Institutional operators in the regulated energy market excluded.

Furthermore, Italgem integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

Italgem: Commitment to the SDGs

Environment		Ensure access to affordable, reliable, sustainable, and modern energy for all.
		Ensure sustainable production and consumption patterns.
		Promote actions at all levels to combat climate change
		Protect, restore and promote sustainable use of the earth's ecosystem.
Society		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
		Promote peace, justice, and strong institutions.
Governance		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



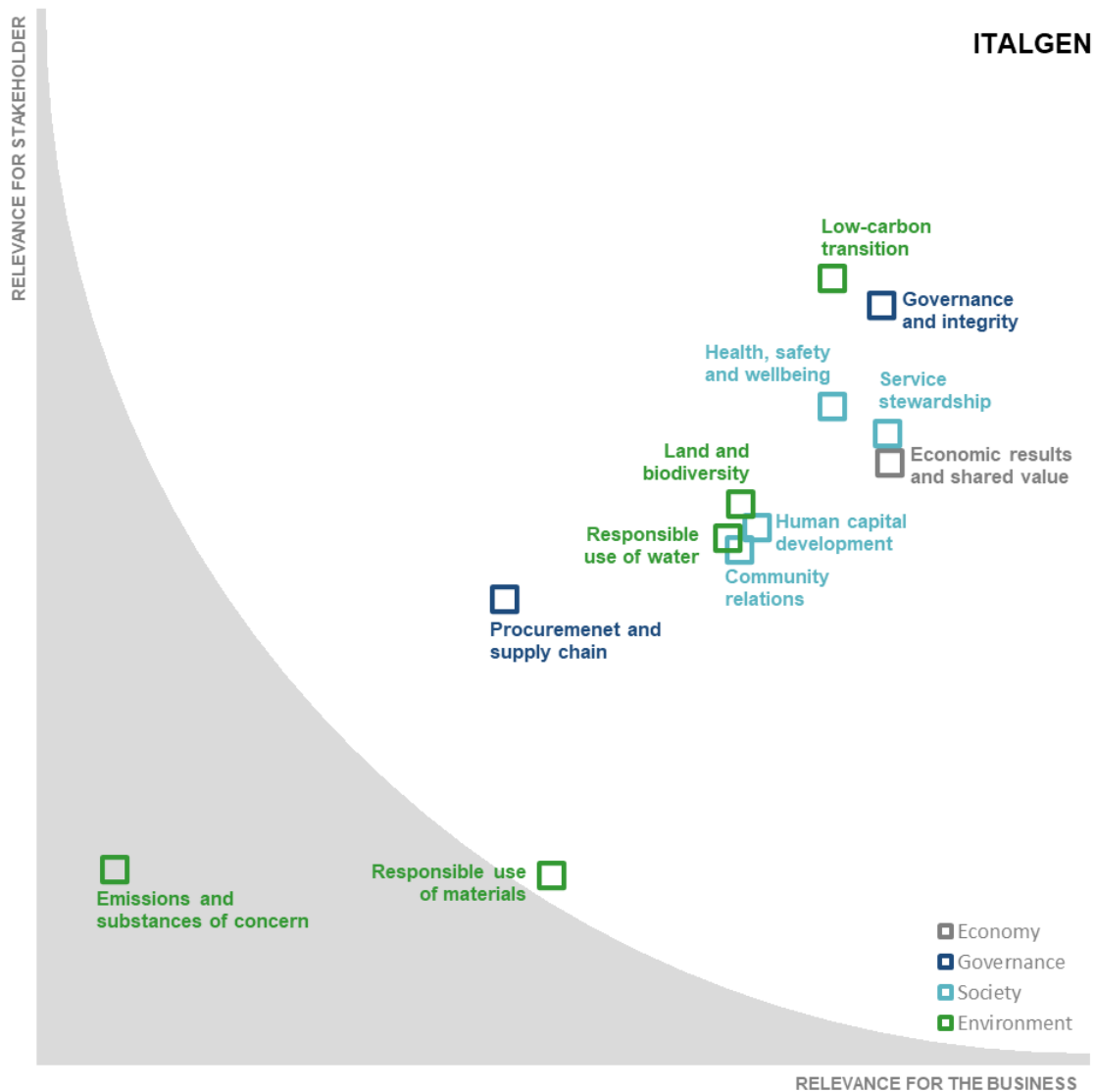
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



In the second stage, all impacts, risks and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks, and seize opportunities.

	Negative ▼ and Positive ▲ Impacts		Initiatives adopted
Economic results and shared value	▲ Generating shared value for stakeholders.	ML	• Redistribution of the value generated, in particular to suppliers, employees and communities.
Governance and integrity	▲ Relationships with partners and stakeholders based on codes and policies aimed at sustainability.	S	
Procurement and supply chain	▼ Possibility of non-compliance with human rights, labour rights and equal opportunities along the raw material supply chain, especially in countries that produce photovoltaic panels.	M	• Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi. • Whistleblowing system open to all stakeholders. • Sharing governance documents with all partners and stakeholders. • ESG pre-qualification and qualification of business partners.
	▲ A supply chain that respects basic conditions of worker protection, fundamental human rights, diversity, equity, inclusion and equal opportunities. ▲ Develop R&D partnerships and projects based on innovation and sustainability.	M	
Human capital development	▲ Creating an attractive, motivating and rewarding work environment.	SM	• Continuous and differentiated training for the various professional roles. • Short- and medium-term incentive plans. • Corporate welfare.
Health, safety and well-being	▼ Possibility of accidents at work that could cause injury.	S	• Continuous promotion of a safety culture, supported by visible and perceived leadership from management. • Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis. • ISO 45001-certified safety management system.
	▲ Duty of care towards employees, collaborators, visitors and anyone else who enters the premises.	S	
Community relations	▲ Initiatives and projects for the local community.	S	• Projects for communities near Italgas power plants.
Product and service stewardship	▲ Providing products and services that give sustainable choices to customers, consumers and users.	SM	• Role of decarbonisation enabler of energy sources (Power Purchase Agreement, sale of guaranteed renewable energy or Guarantees of Origin), on the national grid, on the private and intercompany market.
Low-carbon transition	▼ Greenhouse gas emissions along the entire value chain.	ML	• Systematic assessment of exposure to physical and transition climate risks and their short-, medium- and long-term financial impacts. • Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2040) reduction targets.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement. ▲ Differentiation of sources to increase flexibility and enhance the injection of renewable electricity into the grid.	ML	
Land and biodiversity	▲ Protection of the balance of the ecosystem in which the power plants are located, of biodiversity with interventions to repopulate fish species in waterways.	M	• Development and plans for ecosystem protection and repopulation of fish species.

S = Short term M = Medium term L = Long term

	Risks ▼ and ▲ Opportunities		Mitigations and initiatives adopted
Economic results and shared value	▼ Implementation of Regional Laws on Large Diversions (>3MW) and opening of tenders for new auctions of concessions currently in provisional operation.	ML	• Active participation in trade associations. • Advocacy and legislative monitoring activities.
	▼ Reduction of electricity price on the power market.	ML	• Implementation of the price risk hedging strategy on electricity production and sales.
	▲ Increase in power through the assignment of concessions currently held by third parties through auction. ▲ Increased demand beyond the Fitfor55 scenario and consequent price increase.		• Participation in the tender announced in April 2024 by the Lombardy Region for the reassignment of the large hydroelectric diversion concession called "Resio."
Health, safety and well-being	▼ Failure to achieve the zero accidents target,	SML	• Continuous promotion of a safety culture starting from visible and perceived leadership on the part of management. • Continuous safety training at all levels of the company. • Safety audit • ISO 45001 certification.
Low-carbon transition Physical risks	▼ Reduction in rainfall and/or increase in expected rainfall variability/intensity. ▲ Diversification of renewable sources: hydroelectric, photovoltaic, and others.	SML	• Development strategy with focus on source diversification. • Careful planning of periodic maintenance and prudent management of forward sales. • Investments in technology for efficiency and business continuity.

S = Short term M = Medium term L = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers. In line with Italmobiliare's decarbonisation strategy, in 2024 Italgas joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

Objectives validated by SBTi

Scope	Objective	Status 2025
Scope 1+2 Fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 and by 90% by 2040 , compared with the 2023 base year.	-17%
	Continue purchasing 100% renewable electricity annually until 2030	100%
Scope 3 Category 3	Reduce emissions per MWh sold by 72% by 2030 and by 91.3% by 2040 , compared with the 2023 base year.	-68%
Scope 3 Other categories	Reduce absolute Scope 3 emissions (other categories) by 90% by 2040 .	-21%
Scope 1+2+3	Achieve Net Zero emissions across the entire value chain by 2040 .	-61%

Italgas actively contributes to the low-carbon transition through its hydroelectric plants in Lombardy, Piedmont, and Veneto, as well as a growing portfolio of photovoltaic plants. At the end of 2025, 9 photovoltaic plants were operational in Lombardy, Piedmont, Marche, and Puglia.

Self-consumption is very limited and continuously decreasing thanks to ongoing facility upgrades and the installation of photovoltaic systems to power the auxiliary services of the hydroelectric plants. Full implementation of the centralised system for automation and remote control, along with the progressive modernisation of the company's vehicle fleet, further reduces its carbon footprint. Energy purchased on the Power Exchange complements production and contractual commitments. Hydroelectric and photovoltaic energy fed into the grid and sold allows for the avoidance of significant greenhouse gas emissions compared with the average electricity generation currently available on the market. Energy consumption and the energy mix of Italgas are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels		247	209	248
Natural gas		0	0	0
Diesel and LPG for process use		44	17	29
Automotive fuels		203	192	219
Thermal energy consumption from renewable sources		0	0	0
Biodiesel		0	0	0
Energy consumption from renewable sources		9,797	12,641	12,565
Hydroelectric	MWh	9,577	12,411	12,317
Solar		0	0	0
Wind		0	0	0
Other/Mix		220	230	248
Consumption of purchased renewable electricity		220	230	248
Consumption of self-produced renewable electricity		9,577	12,411	12,317
Total energy consumption		10,044	12,850	12,813
% of fossil fuels on total energy consumption		2%	2%	2%
% of renewable sources on total energy consumption		98%	98%	98%
Energy intensity	MWh / M€ Revenue	176	192	203
Electricity self-produced from renewable sources		267,003	386,839	360,054
Hydroelectric	MWh	258,984	369,669	340,794
Solar		8,019	17,171	19,260
Renewable electricity self-produced and fed into the grid		257,426	374,429	347,737

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. Italgem consolidates its subsidiaries using the “financial control” approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Carbon footprint *	Unit	2023	2024	2025
Market Based		65,174	29,681	25,677
Location based	t CO2e	65,234	29,754	25,742
Carbon Intensity - Market based		1,145	443	408
Carbon Intensity - Location based		1,146	444	409
Scope 1	t CO2e / M€ Revenue	1	1	1
Scope 2 - Location Based		1	1	1
Scope 2 - Market Based		0	0	0
Scope 3		1,143	442	407

Avoided emissions (location based)	Unit	2023	2024	2025
Avoided emissions		82,200	117,690	90,926
From hydroelectric production fed into the grid	t CO2e	80,603	112,293	85,890
From photovoltaic production fed into the grid		1,597	5,397	5,036

Carbon footprint Details *	unit	2023	2024	2025	
Carbon footprint - Market based	t CO2e	65,174	29,681	25,677	
Scope 3 - Upstream		65,097	29,628	25,613	99.8%
1 Purchased products and services		5,325	602	1,496	5.8%
2 Capital goods		3,737	2,645	5,646	22.0%
3 Fuel-and energy-related activities		55,731	26,192	18,180	70.8%
4 Upstream transportation and distribution		191	109	226	0.9%
5 Waste generated by the sites		7	2	1	0.005%
6 Business travel		46	25	5	0.02%
7 Employee commuting		59	54	58	0.2%
8 Upstream leased assets		--	--	--	--
Scope 1	t CO2e	77	54	64	0.2%
Scope 2- Market Based		1	1	4	0.02%
Scope 2 - Location Based		0	0	0	0.0%
Scope 3 - Downstream		60	72	65	0.3%
9 Downstream transportation and distribution		--	--	--	--
10 Processing of sold products		--	--	--	--
11 Direct use		--	--	--	--
12 End-of-life treatment of sold products		--	--	--	--
13 Downstream leased assets		--	--	--	--
14 Franchises		--	--	--	--
15 Investments		--	--	--	--

* The carbon footprints for 2023 and 2024 were refined during the SBTi validation process for the decarbonisation targets.

In line with the Italmobiliare Group, Italgem applies a shadow price as an effective decision-making tool that integrates financial variables with ESG considerations. This methodology is primarily used to quantify the financial impacts of budgetary or strategic planning – such as supply chain or logistics optimisation – and to support informed decision-making processes for major investments. The unit value is derived from the "Net Zero 2050" scenario curves developed by the Network for Greening the Financial System (NGFS), which are consistent with the SBTi commitment and used for assessing transition climate risks. Physical climate risks are identified with reference to the NGFS “Current Policies” scenario.

RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

The main natural resource used by Italgén is the water that flows through the turbines at its hydroelectric plants. This process does not consume the water, nor does it alter its chemical or physical characteristics.

The company's production and administrative facilities use only limited quantities of thermal and electrical energy, as well as groundwater drawn from wells.

Water balance	Unit	2023	2024	2025
Withdrawals		5,145	3,680	4,575
Surface water		0	0	0
Groundwater		4,183	2,959	4,036
Aqueduct		962	721	539
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		0	0	0
Water discharge		962	721	539
Surface water	m ³	0	0	0
Groundwater		0	0	0
Sewage		962	721	539
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Sewage		0	0	0
Water consumption		4,183	2,959	4,036
of which in water stressed areas		0	0	0
Intensity	m³/ M€ Revenue	73	44	64

LAND AND BIODIVERSITY

ESRS E4 - Biodiversity and ecosystems

Given the numerous areas of interest in Italy, all sites are within 50 kilometers of protected areas (e.g., Natura2000), key areas for biodiversity, and potentially host species on the IUCN (International Union for Conservation of Nature) Red List. None of the activities specifically affect threatened species. Over half of the sites has Natura2000 zones within a 5 km radius. Among these, some plants are located within or near protected areas.

Company	Site	m ² *	Protected area
Sites within protected areas (Natura2000 and others)			
Italgén	Olmo al Brembo (Cassiglio dam)	14,000	Parco Regionale Orobie Bergamasche
	Ponte dell'Acqua (Alto Mora dam)	39,500	Parco Regionale Orobie Bergamasche
Hydro power plants	Palazzolo	2,500	Parco Regionale Oglio Nord (non Natura2000)
	Ponte Nembro	1,000	Parco del Serio Nord, PLIS Monte Bastia, PLIS Roccolo (non Natura2000)
	Vaprio	15,000	Parco Regionale dell'Adda Nord (non Natura2000)
Sites within 500 m from protected areas (Natura2000)			
Italgén	Carcoforo	500	Alta Valsesia, Valli Otro, Vogna, Gronda, Artogna e Sorba
	Mazzunno	2,000	Val di Scalve
	Ponte dell'Acqua (plant and dam)	8,000	Parco Regionale Orobie Bergamasche
	Ponte Piazzolo	1,000	Parco Regionale Orobie Bergamasche, Valle di Piazzatorre - Isola di Fondra
	Roccavione 1	2,000	Alpi Marittime
	Vo' Dezzo	1,000	Parco Regionale Orobie Bergamasche, Alta Valle di Scalve

* indicative surfaces of the sites

Since its inception, Italgén has been committed to ensuring that its plants do not alter the balance of the ecosystems in which they operate, in particular by avoiding any hindrance to the movement and migration of fish species.

The release of a quantity of water known as the Minimum Vital Flow (DMV) near intake structures ensures that fauna can maintain the conditions necessary for growth and for the preservation of watercourses. The construction of fish ladders allows fish to move freely along the riverbed. In addition, Italgén carries out interventions to repopulate fish species in the waterways where its power plants are located.

Italgén also operates 9 photovoltaic plants. Of these, 4 are installed on the roofs of third-party industrial buildings, with no land consumption or impact on biodiversity and ecosystems. Another 2 are ground-mounted on a reclaimed

former industrial site. Their construction resulted from a collaboration between Italgas and the Municipality of Modugno (BA) as part of the redevelopment project of the Modugno industrial area, which includes the former limestone quarry adjacent to the Italcementi cement plant, already previously reclaimed. Italgas, the owner of the area, built the photovoltaic park on approximately 6 hectares formerly occupied by industrial facilities, without any additional land take, and transferred to the Municipality more than 20 hectares for the creation of a nature area for public use, increasing Modugno's green surface fivefold. As part of the project, Italgas also built a pedestrian and cycle path running through the park, with a viewpoint overlooking the lake that has formed in the former quarry. These facilities were also transferred to the Municipality. In 2025, three more plants were built and started, all on non-productive agricultural land. Land use is minimal (<10% of the area), and all necessary biological corridors have been designed to allow wildlife to pass through.

RESPONSIBLE USE OF MATERIALS

ESRS E5 - Resource use and circular economy

The operation of the plants generates limited quantities of waste. The main waste stream derives from the cleaning of waterways at the intake structures, where grids installed at the plant entrances retain materials carried by the current – such as wood, vegetation, leaves, plastics and other organic or inorganic matter. These are collected in dedicated containers and subsequently sent for recovery or disposal in accordance with specific procedures.

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	344	100%	251	100%	265	100%
Recycled	0	0	0	0%	0	0%
Non-recycled	344	100%	251	100%	265	100%
Non-hazardous waste	337	98%	235	93%	249	94%
Recycled	0	0	0	0%	0	0%
Non-recycled	337	100%	235	100%	249	100%
Hazardous waste	7	2%	17	7%	17	6%
Recycled	0	0	0	0%	0	0%
Non-recycled	7	100%	17	100%	17	100%

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		337	235	249
Material recovery		337	235	249
Recycling (R3, R4, R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4, R5)		0	0	0
Preparation for re-use (R2, R6, R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		337	235	249
Disposal		0	0	0
Landfill (D1)		0	0	0
Incineration (D10, D11)		0	0	0
Other disposal operations (D2-D9, D12-D15)		0	0	0
Hazardous		7	17	17
Material recovery		7	17	17
Recycling (R3, R4, R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4, R5)		0	0	0
Preparation for re-use (R2, R6, R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		7	17	17
Disposal		0	0	0
Landfill (D1)		0	0	0
Incineration (D10, D11)		0	0	0
Other disposal operations (D2-D9, D12-D15)		0	0	0

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

Italgel relies on the contribution of more than 66 specialised and motivated people. Direct employees in Italy, predominantly recruited locally by choice, are all covered by collective bargaining agreements. Women hold 7% of managerial positions.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	5	55	60	5	57	62	7	59	66
Managers	0	3	3	0	3	3	0	3	3
Middle managers	1	11	12	1	10	11	1	11	12
Office workers	4	12	16	4	17	21	6	19	25
Production workers	0	29	29	0	27	27	0	26	26
Turnover	--	--	-5	--	--	2	--	--	4
+ Hirings	--	--	5	--	--	6	--	--	9
+ Acquisitions	--	--	0	--	--	0	--	--	0
- Voluntary exits	--	--	2	--	--	0	--	--	3
- Non-voluntary exits	--	--	8	--	--	4	--	--	2
- Divestments	--	--	0	--	--	0	--	--	0
% contract: permanent	100%	100%	100%	100%	98%	98%	86%	97%	95%
% contract: full time	60%	100%	97%	60%	98%	95%	57%	98%	94%
Training									
Hours per capita	19	16	17	39	15	17	43	29	31
Managers	--	39	39	--	48	48	--	34	34
Middle managers	25	28	28	39	24	25	46	39	39
Office workers	18	23	22	38	15	20	42	37	38
Production workers	--	7	7	--	9	9	--	20	20
% hours of voluntary training	100%	71%	74%	98%	61%	68%	85%	47%	52%
Managers	--	100%	100%	--	85%	85%	--	94%	94%
Middle managers	100%	87%	88%	100%	100%	100%	100%	59%	63%
Office workers	100%	59%	68%	98%	45%	65%	82%	53%	60%
Production workers	--	46%	46%	--	26%	26%	--	20%	20%
% with at least one training session	100%	68%	70%	100%	85%	86%	100%	95%	96%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	100%	100%	100%	100%	90%	92%	100%	100%	100%
Office workers	100%	93%	94%	100%	94%	95%	100%	100%	100%
Production workers	--	44%	44%	--	77%	77%	--	89%	89%
% with performance appraisal	100%	49%	53%	80%	53%	55%	100%	54%	59%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	100%	91%	92%	0%	100%	91%	100%	91%	92%
Office workers	100%	100%	100%	100%	100%	100%	100%	100%	100%
Production workers	--	0%	0%	--	0%	0%	--	0%	0%

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

Fixed and variable remuneration	2023	2024	2025
Gender pay gap	13%	14%	1%
<i>Difference between men's and women's average pay compared with men's average pay</i>			
<i>Managers</i>	--	--	--
<i>Middle managers</i>	17%	15%	-8%
<i>Office workers</i>	4%	6%	-6%
<i>Production workers</i>	--	--	--

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

2024 remains a dramatic year for Italgas, with a fatal accident occurred. From this tragic event, all the people of Italgas, with the support of the parent company, have drawn renewed determination to promote the health, safety and well-being of everyone involved in their activities, including companies, suppliers, visitors, customers and the local community. 2025 has returned to being a year with Zero Accidents.

In line with the adopted Sustainability Policies, Italgas intends to further strengthen its safety management system, starting from leadership engagement that supports a motivational, organisational and operational framework. Going far beyond simple regulatory compliance, this approach aims to build a true safety culture, protecting anyone involved in operational activities while also enhancing managerial capabilities and commitment to achieving broader performance objectives.

Since 2024, the safety management system implemented by Italgas for the production, transmission, and commercialisation of hydroelectric energy has been certified according to ISO 45001.

Continuous improvement is supported by the preventive reporting of anomalies or hazardous conditions by all staff, careful analysis of accidental events, even minor ones, and targeted training programmes.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	0	0	0	0	1	1	0	0	0
Fatalities	0	0	0	0	1	1	0	0	0
Injuries	0	0	0	0	0	0	0	0	0
Lost days	0	0	0	0	0	0	0	0	0
Frequency rate	0.00	0.00	0.00	0.00	10.07	9.29	0.00	0.00	0.00
Severity rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Employees	0	0	0	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	0	0	0	0	0	0	0	0
Lost days	0	0	0	0	0	0	0	0	0
Frequency rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

COMMUNITY RELATIONS

ESRS S3 - Affected communities

Italgas cultivates strong ties with the local area and its community, promoting responsible lifestyles and supporting social and cultural initiatives.

SIDI Sport

(100% INTEREST)



Highlights



REVENUE

32.1 mn €
(31.7 mn € in 2024)



242

PEOPLE
(247 in 2024)



100%

RENEWABLE ELECTRICITY



EBITDA

-1.2 mn €
(0.4 mn € in 2024)



108 MOTORBIKE
WORLD CHAMPIONSHIP



116 BIKE WORLD
CHAMPIONSHIP



100%

RECYCLABLE
PACKAGING



INVESTMENT

2.9 mn €



280,000

PAIRS OF SHOES
PRODUCED



ENVIRONMENT

ISO 14001

HEALTH AND SAFETY

ISO 45001

Strategic Objectives



Be a point of reference for athletes and enthusiasts worldwide, who aim to maximise their performance in cycling and motorcycling.



Consolidate the brand's presence in major international markets by collaborating with leading athletes and participating in key competitions, rallies and events.



Ensure an optimal balance between performance, ergonomics and safety, while reducing the environmental footprint through product innovation and careful material selection.

Profile

THE COMPANY

SIDI Sport is famous for the production and sale of cycling and motorcycling footwear, appreciated by leading professional athletes and enthusiasts from all over the world. Founded in 1960 in Maser, in the province of Treviso, in the heart of the Montebelluna sports footwear industrial district, the company still maintains its production plant, offices and R&D centre there today. With approximately 240 employees between the headquarters in Maser and the production site in Romania, SIDI develops and produces high-end technical footwear, which is distributed in 72 countries. At the end of 2022, Italmobiliare acquired 100% of the company, with the aim of preserving the excellence of this iconic technical sportswear brand and enhancing its growth internationally.

Born with a vision of creating solutions that allow athletes to excel, SIDI has established itself over the years as a world leader in the sector, combining tradition and innovation, performance and design, gaining massive recognition and loyalty among enthusiasts all over the world. For over sixty years, the company has pushed the boundaries of innovation, defining new standards and combining research, craftsmanship and ergonomics to create products that transcend time and allow athletes to reach the pinnacle of sports performance and unleash their potential. Thanks to the constant collaboration with the best athletes in the world, SIDI has developed and brought to market many innovations that have become standards, such as adjustable cleats on shoes, rotors, carbon soles, hyperextension control systems, the SRS system and many others.

RECENT DEVELOPMENTS

In 2022, Italmobiliare acquired 100% of SIDI Sport, starting a profound process of transformation and evolution of the company aimed at developing the growth potential of the brand at an international level, respecting the tradition and history that are undoubtedly one of the brand's strong points.

The organisational structure has been completely revised, starting with the appointment of a CEO with vast experience in the sporting goods sector and a solid first management line composed of professionals with experience in all key corporate functions. At the same time, structured plans have been launched for the training and enhancement of the professional figures already present in the company. Davide Cassani, former professional cyclist and former technical commissioner of the Italian national cycling team, has also joined the Board of Directors.

The product range has been completely revised with two objectives: on the one hand, to update it with the inclusion of new models and new, more modern colours in line with customer expectations; on the other, to integrate it to cover segments in which the company was not present in the past, such as urban riding shoes (motorcycles) and gravel cycling shoes (bikes).

There have been numerous initiatives to strengthen the brand. Partnerships with leading athletes on the world scene have been strengthened in all the sports segments in which SIDI operates and strategic collaborations have been initiated with the sporting events capable of attracting large numbers of passionate participants. A content factory has been created inside the Maser headquarters for faster production of effective and emotional content, and the communication strategy has been strengthened. In order to accelerate commercial development, the distribution network has been optimised to provide better coverage of the markets in which SIDI is present and the digital channel, which is strategic for the company, has been strengthened, also with the creation of the new website.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	32.1	31.7	1.2
Gross operating profit (EBITDA)	(1.2)	0.4	n.s.
<i>% of revenue</i>	-3.8	1.4	
Amortisation and depreciation	(2.1)	(1.7)	
Impairment losses on non-current assets	-	(0.2)	
Operating profit (EBIT)	(3.3)	(1.5)	n.s.
<i>% of revenue</i>	(10.4)	(4.7)	
Net finance costs	(1.1)	(0.8)	
Profit/(loss) before tax	(4.4)	(2.3)	n.s.
<i>% of revenue</i>	(13.8)	(7.3)	
Income tax	1.0	0.5	
Profit/(loss) for the period	(3.5)	(1.8)	n.s.
Cash flow from investing activities	2.9	2.0	

The figures refer to the SIDI Sport Group.

n.s. not significant

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	57.7	61.0
Net financial position	(19.6)	(15.1)
Free Cash Flow	(5.2)	(4.8)
Employees (headcount) at the end of the year	242	247

During 2025 SIDI developed numerous initiatives aimed at strengthening the company's brand awareness and reinforcing its presence in the main markets. Specifically, it should be noted that:

- In May, SIDI presented its new logo, the result of an intense effort to reposition and renew the company's visual identity and values, and a symbol of the profound evolution that the company has undergone. The new logo was presented during an event that, for the first time, brought together motorbike and bicycle distributors and partners from all over the world, as well as numerous SIDI athletes from different disciplines.
- Because partnerships with top international athletes are essential to promoting a brand like SIDI, in 2025 the company consolidated existing collaborations and developed new ones. One of the most significant developments is the three-year partnership signed with Isaac Del Toro, a member of the UAE Team Emirates. He finished second in his first Giro d'Italia in June and has the potential to become one of the great protagonists of world cycling. After several years of absence, in 2025 SIDI also returned to MotoGP by signing a partnership with Brad Binder, a member of the Red Bull KTM Factory Racing team.
- A key aspect of the marketing strategy is participation in trade fairs and events that attract athletes and enthusiasts from all over the world. Some of the main events in which SIDI took part included the EICMA in Milan, one of the main international events dedicated to the world of two wheels, Rouleur Live in London, one of the most important events in the cycling world, the Italian Bike Festival in Misano, and the Bike Festival Riva del Garda. Thanks to its partnership with Eroica, SIDI has also taken part in several Italian and international stages of the famous event dedicated to cycling from times gone by, which attracts enthusiasts from all over the world.

As of December 31, 2025, the SIDI Group had revenue of 32.1 million euro, substantially in line with the previous year. With reference to market segments, 58% of turnover comes from the motorbike sector, 40% from bicycles and 2% from ancillary products. Looking at the target markets, approximately two thirds of the company's turnover is generated in the EMEA area, followed by the USA and APAC.

The gross operating profit for the period was negative for 1.2 million euro, less than the previous year. Net of non-recurring charges of 0.3 million euro, linked to the new logo and various risk funds, the current gross operating result is equal to -0.9 million euro. The result was influenced by the costs of marketing initiatives carried out during

the year and by the increase in indirect personnel costs, linked to the full budgetary effect of the new hires made at the end of 2024, as well as the new hires of 2025, in support of ongoing projects.

The operating result comes to -3.3 million euro and includes amortisation and depreciation of 2.1 million euro, an increase on last year.

Considering the finance costs for the period of 1.1 million euro, and positive taxes for 1.0 million euro, the loss for the year comes to 3.5 million euro. Capital investment in 2025 comes to 2.9 million euro, mainly for the development of new products, moulds in particular, and ongoing improvements to the factories.

The net financial position is negative at 19.6 million euro, including approximately 5.2 million euro of lease liabilities in accordance with IFRS 16, relating to the rental of the offices and factories in Italy and Romania. During the period, cash flow generation was negative at 5.2 million euro, mainly due to working capital trends and investment in new products.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

The company will continue to grow and strengthen its brand, investing in promotional activities and consolidating its presence in key markets. It is worth noting that the numerous marketing and sales initiatives undertaken during 2025 have generated a good order backlog.

In 2026, the company will focus its efforts on operations, aiming to increase effectiveness and efficiency through specific interventions at production plants and by simplifying the supply chain. This strategy will lead to a steady improvement in the service offered to customers, an area on which the company intends to maintain particular attention throughout the year.

General and governance information

REPORTING

ESRS 2 - General Information - Basis for preparation

The reporting includes performance, data and information on the holding company SIDI Sport and its subsidiary in Romania, as consolidated in the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance ESRS G1 - Business conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position (*)	Name	Gender
Chairman	Matteo Benusiglio	M
CEO / General Manager	Davide Rossetti	M
Director	Anna Claudia Boiani	F
Director	Davide Cassani	M
Director	Marcello Balzarini	M

The **Sole Auditor**, who is independent, is female.

The Board of Directors, which also benefits from the presence of independent directors and directors representing the Holding, defines the strategic guidelines of the company and is responsible for its management with a view to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within its remit.

Each Board of Directors meeting includes on its agenda an update on the progress of ESG action plans, which are defined and refined annually based on identified impacts, risks and opportunities, as well as any other considerations relevant to implementing a business strategy consistent with the company's Vision and Mission and aligned with the Italmobiliare Group's expectations, ensuring full integration of economic, governance, social and environmental components. The annual ESG plans are continuously monitored by management and reviewed at monthly meetings coordinated by the Sustainability function. Moreover, the objectives of the ESG action plans are incorporated into the variable remuneration of the CEO and of top and middle managers.

In line with the approach of the Italmobiliare Group, SIDI Sport has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with SIDI Sport in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the “Guiding Principles” serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

SIDI Sport adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports.

The Code of Ethics, the Sustainability Policies, the Partnership Charter and the general section of the Model 231 are published on the company's website.

More generally, SIDI Sport implements and continuously strengthens the **Enterprise Risk Management** system in line with the management framework and the risk catalogue defined at Group level, which incorporate ESG issues. The adopted process allows for the identification, measurement, monitoring, and management of risks. This approach also informs the procedures and internal controls for integrated financial and sustainability reporting.

At an operational level, the adopted **management systems** (ISO 14001 for environmental management and ISO 45001 for health and safety) – formalised processes and procedures – serve as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological and behavioural practices.

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. The Supervisory Body has not received any reports of alleged illicit or anti-governance conduct.

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance
ESRS S2 - Workers in the value chain
ESRS G1 - Business Conduct

Through the Partnership Charter, SIDI Sport aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships, must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance, and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through field audits.

Section 5 | PORTFOLIO COMPANIES

Its implementation requires formal steps, according to a matrix approach, which provides differentiated methods based on the supplier's characteristics, including spending level, type of supply, and geographical risk

Suppliers		2023		2024		2025	
Active suppliers	#	638		645		559	
	k€	21,102		29,774		29,716	
Italy		17,721	84%	18,517	62%	18,899	64%
Foreign	k€	3,381	16%	11,257	38%	10,816	36%
Suppliers with ESG qualification	#	--	--	--	--	6	1%
	k€	--	--	--	--	1,431	5%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	6	1%
	k€	--	--	--	--	1,431	5%
Suppliers engaged in ESG strategies	#	--	--	--	--	7	1%
	k€	--	--	--	--	2,174	7%

OBJECTIVES








ESRS 2 - General information - Strategy

The table below presents the key pillars of SIDI Sport's sustainability strategy along with the corresponding medium-term objectives.

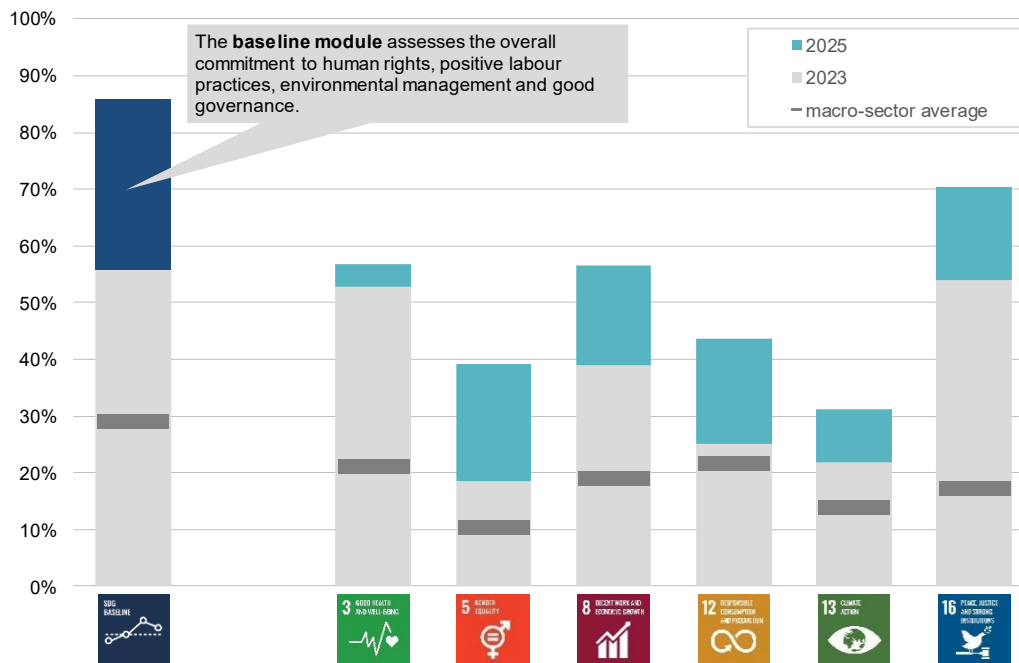
Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses.	75%	2027	--	--	5%
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTI)	see paragraph Low-Carbon Transition				
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	0.0	2.1	4.2
Gender and human capital development	Training hours per employee.	25	2027	9	2	7

Furthermore, SIDI Sport integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

SIDI Sport: Commitment to the SDGs

Environment		Ensure sustainable production and consumption patterns.
		Promote actions at all levels to combat climate change.
		Ensure health and well-being for all at all ages.
Society		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
		Promote peace, justice, and strong institutions.
Governance		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



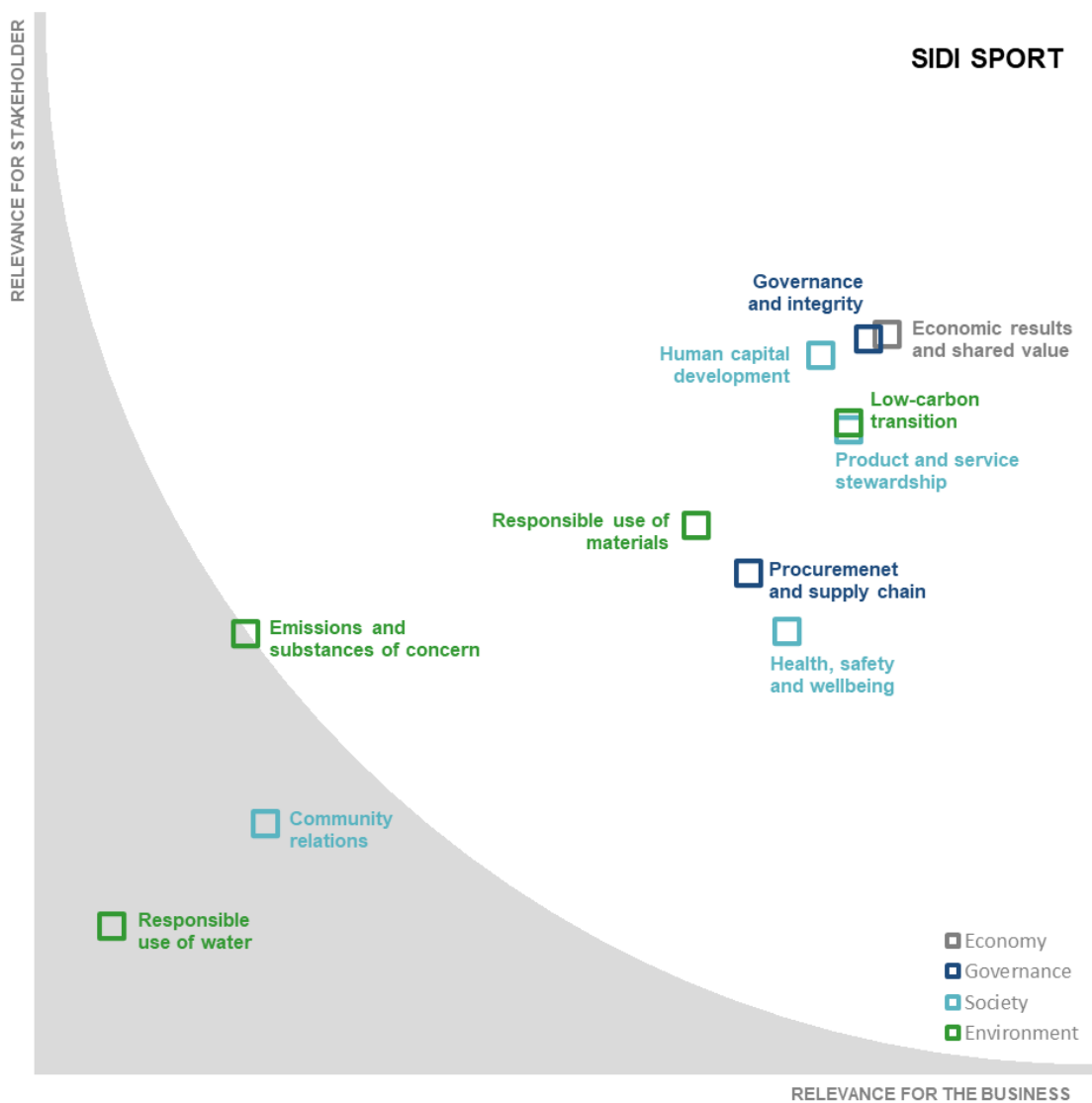
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



In the second stage, all impacts, risks and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks, and seize opportunities.

	Negative ▼ and Positive ▲ Impacts	Initiatives adopted
Economic results and shared value	▲ Generating shared value for stakeholders.	ML <ul style="list-style-type: none"> Redistribution of the value generated, in particular to suppliers, employees and communities.
Governance and integrity	▲ Relationships with partners and stakeholders based on codes and policies aimed at sustainability.	M
Procurement and supply chain	▼ Possibility of non-compliance with human rights, labour rights and equal opportunities along the raw material supply chain, particularly for those originating outside Europe.	S <ul style="list-style-type: none"> Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi. Whistleblowing system open to all stakeholders. Sharing governance documents with all partners and stakeholders. ESG pre-qualification and qualification of business partners. Monitoring at suppliers' premises.
	▲ A supply chain that respects basic conditions of worker protection, fundamental human rights, diversity, equity, inclusion and equal opportunities. ▲ Develop R&D partnerships and projects based on innovation and sustainability	
Human capital development	▲ Creating an attractive and motivating work environment in offices and production.	S <ul style="list-style-type: none"> Continuous and differentiated training for the various professional roles. Short- and medium-term incentive plans. Corporate welfare for the entire workforce. Team building initiatives and sports activities to strengthen working relationships.
Health, safety & well-being	▼ Possibility of accidents at work that could cause injury.	S <ul style="list-style-type: none"> Continuous promotion of a safety culture, supported by visible and perceived leadership from management. Ongoing safety training at all levels. Safety Audits and Root Cause Analysis.
	▲ Duty of care towards employees, collaborators, visitors and any other person who accesses production sites and shops.	
Product and service stewardship	▲ Marketing of safe and high-performance footwear, depending on the specific sport for which they are intended (road cycling, motocross).	S <ul style="list-style-type: none"> In the motorbike sector, introduce materials to increase the safety of urban mobility (i.e. D30) without compromising the comfort and style of the footwear. Prepare for the implementation of regulatory requirements (e.g. Digital Product Passport) that will gradually come into force for specific sectors.
	▲ Promoting responsible lifestyles among current and prospective customer communities.	
Low-carbon transition	▼ Greenhouse gas emissions along the entire value chain.	L <ul style="list-style-type: none"> Systematic assessment of exposure to physical and transition climate risks and their short-, medium- and long-term financial impacts. Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement.	
Emissions and critical substances	▲ Controlled use of "substances of concern", beyond mere compliance with industry regulations.	SM <ul style="list-style-type: none"> Replace the production line exhaust air extraction and effluent treatment system. Evaluate the progressive phase-out in new productions.
Responsible use of materials	▲ Product and packaging design with responsible selection and use of materials, waste minimisation and facilitation of shoe repair (vs replacement/repurchase) and subsequent recycling/disposal.	S <ul style="list-style-type: none"> ESG pre-qualification and qualification of suppliers, with the inclusion of ESG clauses in contracts. Evaluate the use of recycled and/or recyclable materials. Separate sale of spare parts to extend the useful life of the product. Eco-design of products and packaging.

S = Short term **M** = Medium term **L** = Long term

Section 5 | PORTFOLIO COMPANIES

	Risks ▼ and Opportunities ▲	Mitigations and initiatives adopted
Economic results and shared value	<ul style="list-style-type: none"> ▼ Operations model to be optimized in terms of effectiveness and efficiency. ▼ Possible slowdowns in product development. ▲ Greater production efficiency and product quality thanks to greater automation and innovation of production processes. 	<ul style="list-style-type: none"> • Review the production footprint of company-owned plants, using subcontractors for specific processes and models. • Investments in internal production processes. • Continued evaluation of alternative supply chain models. • Strengthening the product development team • Organisation of work by process and monitoring. • Organisation of work by processes and monitoring. • Involvement of specialised consulting firms.
	<ul style="list-style-type: none"> ▼ Temporary liquidity and debt management strains. 	<ul style="list-style-type: none"> • Close monitoring of liquidity and financial management.
Governance and integrity	<ul style="list-style-type: none"> ▲ Competitive advantage from ESG strategy. 	<ul style="list-style-type: none"> • Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi. • Whistleblowing system open to all stakeholders. • Sharing governance documents with all partners and stakeholders. • ESG pre-qualification and qualification of business partners. • Active involvement of strategic suppliers.
Human capital development	<ul style="list-style-type: none"> ▼ Organizational structure is being consolidated and stabilized. ▲ Promoting employee well-being, development, and engagement, resulting in increased loyalty to the company. 	<ul style="list-style-type: none"> • Retention initiatives for top and middle management. • Strengthening internal processes and better defining and communicating roles and responsibilities.
Health, safety and well-being	<ul style="list-style-type: none"> ▼ Failure to achieve the zero accidents target. 	<ul style="list-style-type: none"> • Continuous promotion of a safety culture, supported by visible and perceived leadership from management. • Ongoing safety training at all levels. • Safety Audits and Root Cause Analysis. • ISO 45001-certified safety management system.
Product and service stewardship	<ul style="list-style-type: none"> ▲ More competitiveness thanks to increasingly sustainable products 	<ul style="list-style-type: none"> • Selection of certified suppliers. • Evaluate the use of recycled and/or recyclable materials. • Separate sale of spare parts to extend the useful life of the product. • Eco-design of products and packaging.
Low-carbon transition	<ul style="list-style-type: none"> ▲ Growing consumer awareness of sustainability for sports footwear 	<ul style="list-style-type: none"> • Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets. • Boosting R&D activities to use more sustainable materials, such as recycled and/or recyclable materials. • Extensive training activities and use of specialised consultants.

S = Short term M = Medium term L = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers.

In line with Italmobiliare's decarbonisation strategy, in 2024 SIDI Sport joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

SIDI Sport is committed to mitigating the climate-altering impacts of its activities across the entire value chain. In line with the impacts, risks and opportunities identified, key levers include supplier selection and engagement, optimisation of production processes, eco-design of products and packaging, continuous R&D activities and optimisation of logistics. Furthermore, since 2023, SIDI Sport has used only renewable electricity.

Objectives validated by SBTi

Scope	Objective	Status 2025
Scope 1+2 fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2024 base year.	-7%
	Continue purchasing 100% renewable electricity annually until 2030 .	100%
Scope 3 Value chain	Reduce absolute Scope 3 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2024 base year.	-18%
Scope 1+2+3	Achieve Net Zero emissions across the entire value chain by 2050 .	-17%

The energy consumption and energy mix of SIDI Sport are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels		2,036	2,166	1,992
Natural gas		1,894	1,970	1,772
Diesel and LPG for process use		0	1	2
Automotive fuels		141	195	218
Thermal energy consumption from renewable sources		0	0	0
Biodiesel		0	0	0
Energy consumption from renewable sources		1,207	1,465	1,550
Hydroelectric	MWh	657	1,361	1,392
Solar		-	0	0
Wind		-	0	0
Other/Mix		550	104	158
Consumption of purchased renewable electricity		1,207	1,465	1,550
Consumption of self-produced renewable electricity		0	0	0
Total energy consumption		3,243	3,631	3,542
% of fossil fuels on total energy consumption		63%	60%	56%
% of renewable sources on total energy consumption		37%	40%	44%
Energy intensity	MWh / M€ Revenue	141	114	110

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the following tables. SIDI Sport consolidates its subsidiary using the "financial control" approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Section 5 | PORTFOLIO COMPANIES

Carbon footprint *	Unit	2023	2024	2025
Market Based		2,678	5,527	4,568
Location based	t CO2e	3,007	5,968	4,953
Carbon Intensity - Market based		116	174	142
Carbon Intensity - Location based		131	188	154
Scope 1	t CO2e / M€ Revenue	18	14	13
Scope 2 - Location Based		14	14	12
Scope 2 - Market Based		0	0	0
Scope 3		98	160	129

Carbon footprint Details*	Unit	2023	2024	2025	
Carbon footprint - Market based	t CO2e	2,678	5,527	4,568	
Scope 3 - Upstream		1,534	4,146	3,681	80.6%
1 Purchased products and services		1,084	3,022	2,533	55.5%
2 Capital goods		0	340	157	--
3 Fuel-and energy-related activities		94	105	105	2.3%
4 Upstream transportation and distribution		7	289	374	8.2%
5 Waste generated by the sites		2	1	1	0.0%
6 Business travel		117	111	247	5.4%
7 Employee commuting		230	277	263	5.8%
8 Upstream leased assets		--	--	--	--
Scope 1		419	450	417	9.1%
Scope 2- Market Based	t CO2e	0	0	0	0.0%
Scope 2 - Location Based		329	441	384	8.4%
Scope 3 - Downstream		725	931	470	10.3%
9 Downstream transportation and distribution		442	652	197	4.3%
10 Processing of sold products		--	--	--	--
11 Use of sold products		--	--	--	--
12 End-of-life treatment of sold products		283	279	273	6.0%
13 Downstream leased assets		--	--	--	--
14 Franchises		--	--	--	--
15 Investments		--	--	--	--

* The carbon footprints for 2023 and 2024 were refined during the SBTi validation process for the decarbonisation targets.

In line with the Italmobiliare Group, SIDI Sport applies a shadow price as an effective decision-making tool that integrates financial variables with ESG considerations. This methodology is primarily used to quantify the financial impacts of budgetary or strategic planning – such as supply chain or logistics optimisation – and to support informed decision-making processes for major investments. The unit value is derived from the "Net Zero 2050" scenario curves developed by the Network for Greening the Financial System (NGFS), which are consistent with the SBTi commitment and used for assessing transition climate risks. Physical climate risks are identified with reference to the NGFS "Current Policies" scenario.

EMISSIONS AND SUBSTANCES OF CONCERN

ESRS E2 - Pollution

During the production and assembly of its products, SIDI Sport uses certain substances that, under specific regulations, fall within the generic definition of "substances of concern," considering both environmental and human sensitivity aspects.

Substance of concern *	Unit	2023	2024	2025
Used in the production phases	t	--	10.5	10.7

* Substances identified under European standards according to a specific classification framework covering both environmental and human sensitivity aspects.

During use, primers, adhesives and hardeners for assembling sports footwear components polymerise or otherwise change their properties, losing their hazardous characteristics once incorporated into the products. Thinners and solvents, on the other hand, are employed in production for surface treatments or cleaning of semi-finished products along the assembly line and leave no residue in the final products. All these substances are handled in environments and systems equipped to capture the volatile fraction and treat it through an abatement system with an efficiency of at least 98%.

Volatile organic compounds (VOCs)		2023	2024	2025
Total		6.0	0.4	0.2
SIDI Sport, plant in Maser (TV)	t	5.2	0.1	0.1
SIDI Sport, plant in Popești-Leordeni (Romania)		0.8	0.3	0.1

Emissions from the SIDI Sport plant in Maser decreased significantly since 2024, thanks to the modernisation of the extraction and treatment system for effluents from the production line, which uses adhesives, solvents and other products containing volatile components.

RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

Water is primarily withdrawn for sanitary purposes.

Water balance	Unit	2023	2024	2025
Withdrawals		3,426	3,299	3,171
Surface water		0	0	0
Groundwater		2,773	2,722	2,284
Aqueduct		653	577	887
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		0	0	0
Water discharge		3,297	3,172	2,957
Surface water	m ³	0	0	0
Groundwater		0	0	0
Sewage		3,297	3,172	2,957
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Sewage		0	0	0
Water consumption		129	127	214
of which in water stressed areas		0	0	0
Intensity	m ³ / M€ Revenue	6	4	7

RESPONSIBLE USE OF MATERIALS

ESRS E5 - Resource use and circular economy

The main materials used are natural and synthetic fabrics, plastics and rubbers, metals and carbon fibre.

Main Resource Inflows

Biological origin		Unit	2023	2024	2025
Process materials	Natural fabrics	t	17	19	8
	Paper and cardboard *		38	88	167
Extractive or fossil origin					
	Synthetic fabrics		171	248	146
	Plastic	t	82	101	149
Process materials	Rubber		38	55	48
	Metal		9	11	42
	Carbon	t	3	6	12

* May contain fractions originating from by-products or waste streams.

Section 5 | PORTFOLIO COMPANIES

Resource Inflows	2023		2024		2025	
	t	%	t	%	t	%
Production materials, semifinished goods and ancillaries	320	100%	439	100%	400	100%
of which recycled	0	0%	0	0%	95	24%
Renewable or organic	17	5%	19	4%	8	2%
of which recycled	0	0%	0	0%	0	0%
Non-renewable or technical	303	95%	420	96%	392	98%
of which recycled	0	0%	0	0%	95	24%
Packaging materials	39	100%	88	100%	202	100%
of which recycled	0	0%	0	0%	152	75%
Renewable or organic	39	99%	88	100%	167	82%
of which recycled	0	0%	0	0%	152	91%
Non-renewable or technical	0	1%	0	0%	35	18%
of which recycled	0	0%	0	0%	0	0%
Total materials	359	100%	527	100%	634	100%
of which recycled	0	0%	0	0%	247	97%
Renewable or organic	56	24%	106	20%	174	27%
of which recycled	0	0%	0	0%	152	87%
of which from sustainable supply chain	38	68%	87	82%	165	26%
Non-renewable or technical	304	76%	421	80%	460	73%
of which recycled	0	0%	0	0%	95	21%

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	78	100%	112	100%	127	100%
Recycled	0	0%	0	0%	0	0%
Non-recycled	78	100%	112	100%	127	100%
Non-hazardous waste	75	96%	109	97%	125	98%
Recycled	0	0%	0	0%	0	0%
Non-recycled	75	100%	109	100%	125	100%
Hazardous waste	3	4%	3	3%	2	2%
Recycled	0	0%	0	0%	0	0%
Non-recycled	3	100%	3	100%	2	100%

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		75	109	125
Material recovery		75	108	124
Recycling (R3; R4; R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)		0	0	0
Other recovery operations (R1; R7; R8; R10; R11; R12; R13)		75	108	124
Disposal		0	1	1
Landfill (D1)		0	0	0
Incineration (D10; D11)		0	0	0
Other disposal operations (D2-D9; D12-D15)		0	1	1
Hazardous	t	3	3	2
Material recovery		3	3	2
Recycling (R3; R4; R5)		0	0	0
of which composting (R3)		0	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)		0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		3	3	2
Disposal		0	0	0
Landfill (D1)		0	0	0
Incineration (D10; D11)		0	0	0
Other disposal operations (D2-D9; D12-D15)		0	0	0

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

At the end of 2025, SIDI Sport relied on the contribution of 242 specialised and motivated people, 89 at the headquarters and productive plant in Maser (TV) and 153 at the Romanian production plant in Bucharest. Direct employees in Italy, predominantly recruited locally by choice, are all covered by collective bargaining agreements. Women hold 58% of managerial positions. The use of non-employee workers is very limited.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	194	66	260	184	63	247	177	65	242
Managers	1	5	6	1	5	6	1	6	7
Middle managers	9	4	13	10	3	13	10	2	12
Office workers	19	7	26	21	11	32	26	12	38
Production workers	165	50	215	152	44	196	140	45	185
Turnover	--	--	260	--	--	-13	--	--	-5
+ Hirings	--	--	15	--	--	16	--	--	30
+ Acquisitions	--	--	272	--	--	0	--	--	0
- Voluntary exits	--	--	26	--	--	27	--	--	24
- Non-voluntary exits *	--	--	1	--	--	2	--	--	10
- Divestments	--	--	0	--	--	0	--	--	1
% contract: permanent	100%	98%	100%	99%	98%	99%	98%	92%	96%
% contract: full time	98%	98%	98%	97%	98%	98%	97%	98%	98%
Training hours per capita	7	13	9	1	5	2	5	14	7
Managers	2	9	8	0	19	16	0	24	20
Middle managers	2	17	7	1	17	4	7	18	8
Office workers	28	27	28	5	6	5	31	56	39
Production workers	5	11	7	0	2	0	0	1	0
% hours of voluntary training	18%	20%	19%	62%	28%	38%	71%	97%	84%
Managers	0%	36%	35%	0%	33%	33%	0%	96%	96%
Middle managers	0%	71%	57%	20%	36%	35%	98%	97%	98%
Office workers	43%	43%	43%	61%	14%	42%	69%	97%	82%
Production workers	2%	6%	3%	74%	28%	39%	77%	100%	90%
% with at least one training session	100%	100%	100%	12%	34%	17%	14%	33%	19%
Managers	100%	100%	100%	0%	80%	67%	0%	88%	78%
Middle managers	100%	100%	100%	10%	67%	23%	10%	25%	14%
Office workers	95%	100%	96%	63%	77%	68%	77%	79%	77%
Production workers	100%	100%	100%	4%	16%	6%	2%	12%	5%
% with performance appraisal	2%	9%	3%	3%	14%	6%	2%	8%	4%
Managers	0%	60%	50%	0%	80%	67%	0%	67%	57%
Middle managers	0%	75%	23%	10%	67%	23%	10%	0%	8%
Office workers	16%	0%	12%	19%	27%	22%	12%	8%	11%
Production workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

* Retirements.

Section 5 | PORTFOLIO COMPANIES

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

Fixed and variable remuneration	2023	2024	2025
Gender pay gap	54%	45%	54%
<i>Difference between men's and women's average pay compared with men's average pay</i>			
<i>Managers</i>	47%	47%	51%
<i>Middle managers</i>	70%	59%	54%
<i>Office workers</i>	26%	34%	21%
<i>Production workers</i>	40%	35%	31%

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

SIDI Sport promotes the health, safety and well-being of all employees, including companies, suppliers, visitors, customers and the local community.

The approach adopted is aligned with applicable national regulations, beginning with a robust risk assessment that is periodically updated with the support of qualified third parties. Process machines with moving mechanical parts represent the main identified risk. Continuous improvement is supported by the preventive reporting of anomalies or hazardous conditions by all staff, careful analysis of accidental events, even minor ones, and targeted training programmes. The entire workforce is covered by an occupational health and safety management system.

In line with the adopted Sustainability Policies, Sidi Sport intends to further strengthen its safety management system, starting from leadership engagement that supports a motivational, organisational and operational framework. Going far beyond simple regulatory compliance, this approach aims to build a true safety culture, protecting anyone involved in operational activities while also enhancing managerial capabilities and commitment to achieving broader performance objectives. The health and safety management system is certified under the ISO 45001 standard.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	0	0	0	0	1	1	0	2	2
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	0	0	0	1	1	0	2	2
Lost days	0	0	0	0	3	3	0	115	115
Frequency rate	0.0	0.0	0.0	0.0	8.1	2.1	0.0	16.3	4.2
Severity rate	0.00	0.00	0.00	0.00	0.02	0.01	0.00	0.94	0.24
Non-Employees	0	0	0	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	0	0	0	0	0	0	0	0
Lost days	0	0	0	0	0	0	0	0	0
Frequency rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

PRODUCT STEWARDSHIP

ESRS S4 - Consumers and end-users

The launch of new products is subject to strict testing procedures prior to market release. Safety data sheets and technical data sheets for both components and finished products are obtained from suppliers, according to the parameters defined by sector technical standards. Sidi Sport's ongoing research, development and design activities focus on selecting materials and designs that meet core safety and ergonomic requirements, with the main objectives of reducing the environmental footprint arising from procurement, production and end-of-life management of the marketed products.

Capitelli

(80% INTEREST)



Highlights



REVENUE
24.7 mn €
(23.2 mn € in 2024)



37
PEOPLE
(37 in 2024)



100%
RENEWABLE
ELECTRICITY



EBITDA
4.5 mn €
(4.0 mn € in 2024)



1.7 t
CURED MEATS PRODUCED
PER YEAR



100% process
99% packaging
RENEWABLE ORIGIN



PROFIT
2.4 mn €
(2.0 mn € in 2024)



1°
BEST COOKED HAM IN ITALY
ACCORDING TO THE SALUMI
D'ITALIA 2025 GUIDE



500+
TRAINING HOURS
(50% non-mandatory)

Strategic Objectives



Enhance and promote the uniqueness, taste and quality of San Giovanni, recognised for years as the "best cooked ham in Italy".



Offer Capitelli's culinary excellence to enthusiasts and restaurateurs through cross-channel distribution, from haute cuisine to large-scale retail.



Build a sustainable Capitelli supply chain model in Italy, capable of guaranteeing the highest quality selection of ingredients.

Profile

THE COMPANY

Founded in 1976 in Borgonovo Val Tidone in the province of Piacenza, Capitelli is renowned for the production and sale of cooked and smoked cured meats. Its products stand out for the careful selection of the various types of meat used and an artisanal and original manufacturing process, which makes them sought-after and niche, positioning them as one of Italy's food excellences. Recognised and appreciated by consumers, who are looking more and more for products of authentic quality, Capitelli cured meats are distributed throughout Italy both in the "Ho.Re.Ca." sector and through traditional retailers and a growing number of large-scale retail outlets. More and more frequently, they are also appearing among the ingredients of refined recipes in gourmet restaurants and gourmet venues, gaining the favour of both traditional restaurateurs and Michelin-starred chefs.

The flagship of the company's production is the San Giovanni cooked ham, created in 1994 by Capitelli and today unanimously recognised as the precursor of the so-called "cooked out-of-mould" production line. San Giovanni is the only cooked ham to have obtained the highest recognition ("5 pins") in all six editions of the Guida Salumi d'Italia, the first sector guide created with the aim of cataloguing and describing Italian high-quality cured meats. In 2025 it also obtained, for the fourth consecutive year, the prestigious "Top Italian Food" award from Gambero Rosso, a point of reference for the evaluation of culinary excellence in Italy.

RECENT DEVELOPMENTS

Italmobiliare acquired a majority stake in Capitelli in December 2019. When Capitelli joined the Group, it could already boast a high-quality, artisanal and innovative product, but its production capacity was almost saturated. In five years, approximately 4 million euro has been invested to expand the plant and adapt it to the most advanced production and safety standards, obtaining the most important certifications in the field. Production has been optimised by outsourcing the production of "in-mould products", which have a lower added value, to allocate the plant's production capacity to "out-of-mould" products, produced and packaged by hand, which represent the company's strong point.

New products have been launched, such as mortadella and raw ham, and some excellent products have been further enhanced, such as *Pancetta Giovanna* and *Spalla Proibita*, obviously in addition to the flagship product, *San Giovanni* cooked ham. A huge amount of work has been done on the supply chain, selecting the best Italian suppliers who respect the highest genetic and feeding standards. The entire organisational structure of the company has been revised with the aim of strengthening internal capabilities, structuring the company so that it can handle growth more effectively. Sales and marketing were reorganised and in 2023 the first television commercial in the company's history was produced and broadcast on the main channels to further strengthen brand recognition.

The combined effect of these actions made it possible to increase production capacity without affecting quality, which has actually improved thanks to work on the supply chain, investment in the plant and improvements in production processes. Since joining the Italmobiliare Group, Capitelli has seen its turnover grow by over 70%.

In line with the Italmobiliare Group's sustainability goals, in 2025 Capitelli completed the construction of a photovoltaic system directly connected to the Borgonovo Val Tidone plant. Built in partnership with Italgas, the plant has a production capacity of 4.8 MW and can meet all of the company's energy requirements. The new photovoltaic system represents the first phase of a process that also includes the installation of a battery to store the electricity produced and the conversion of current gas and LPG boilers to electric heat pumps. Once all of these steps have been completed, Capitelli, which already uses 100% self-produced energy for its offices, will become one of the first European producers of cooked cured meats that also powers its ovens, refrigerators and all its production machinery with self-produced renewable energy.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	24.7	23.2	6.4
Gross operating profit (EBITDA)	4.5	4.0	12.3
<i>% of revenue</i>	<i>18.1</i>	<i>17.1</i>	
Amortisation and depreciation	(1.1)	(1.2)	
Operating profit (EBIT)	3.3	2.8	19.6
<i>% of revenue</i>	<i>13.5</i>	<i>12.0</i>	
Net finance income (costs)	(0.1)	0.0	
Profit/(loss) before tax	3.3	2.8	16.1
<i>% of revenue</i>	<i>13.4</i>	<i>12.2</i>	
Income tax	(0.9)	(0.8)	
Profit/(loss) for the period	2.4	2.0	18.8
Cash flow from investing activities	0.5	0.1	

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	14.4	16.9
Net financial position	(2.0)	0.4
Free Cash Flow	2.6	2.8
Employees (headcount) at the end of the year	37	37

Capitelli further consolidated its growth path during 2025. Specifically:

- In the last quarter of the year, construction of a photovoltaic system adjacent to the Borgonovo Val Tidone production plant was completed. The plant, which stands on land owned by Capitelli, was built by Italgen, a subsidiary of the Italmobiliare Group, with which Capitelli has signed a thirty-year energy supply contract. The agreement will immediately cover a significant portion of the plant's energy needs, while generating significant benefits in terms of efficiency and savings on energy procurement costs, with a long-term focus on sustainability.
- In 2025, Capitelli products again earned important awards for excellence, the result of the company's commitment to maintaining extremely high quality standards throughout the entire production chain. *La Sposa* mortadella and *San Giovanni* cooked ham, the company's flagship products, earned Gambero Rosso's Top Italian Food 2026 seal of approval, one of the most prestigious awards in the Italian gastronomic panorama. This is the fifth consecutive year that San Giovanni has won this award, the second for *La Sposa* mortadella. *Giovanna*, Capitelli's triple-cooked pancetta, earned the highest score of 3 Stars at Great Taste in Italy 2025, the Italian leg of the Great Taste Award, one of the most prestigious food and wine competitions in the world, which evaluates thousands of products through blind tastings by experts.

Swine fever infections decreased during 2025, which led, on the one hand, to an increase in the availability of raw materials and, on the other, to a slight drop in the price of pork, which over the course of the year stood at an average of €5.7/kg, down from €6.1/kg in 2024.

Capitelli turned in an excellent performance for the year, with revenue of 24.7 million euro, up 6.4% on 2024. The figure is even more positive if we consider the increase in core products, with San Giovanni cooked ham growing by 10% compared with the previous year. Analysing the performance of the various channels, large-scale retail trade is showing double-digit growth (+12%), representing more than 60% of total turnover. A slight decline in normal trade, with all other distribution channels stable.

The gross operating profit was 4.5 million euro, up by 12.3% on last year. Net of non-recurring costs of 0.1 million euro, the current gross operating profit is equal to 4.6 million euro. The margin on sales has increased by around 1 percentage point.

After amortisation and depreciation, which remained substantially unchanged, the operating profit (EBIT) came to 3.3 million euro.

After the payment of taxes amounting to 0.9 million euro, Capitelli's net profit increased to 2.4 million euro.

During the period, investments totalling 0.5 million euro were made, mainly for the start of construction work on the new office and changing room areas at the production facility in Borgonovo Val Tidone (PC).

The net financial position at December 31, 2025 was negative at 2.0 million euro. Net of the payment of dividends of 5.0 million euro, cash generation was positive, equal to 2.6 million euro.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

The downward trend in the cost of raw materials has continued in the first months of 2026. For the year, the Company expects growth to remain in line with the levels recorded in previous years.

General and governance information

REPORTING

ESRS 2 - General Information - Basis for preparation

The reporting includes performance, data and information on Capitelli with the same scope of consolidation of the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance

ESRS G1 - Business conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position	Name	Gender
Chairman	Angelo Capitelli	M
CEO	Marcello Balzarini	M
Director	Alberto Riboni	M
Director	Roberto Boccaccio	M

The **Sole Auditor**, who is independent, is male.

The Board of Directors, which also benefits from the presence of directors representing the Holding and an independent director, defines the strategic guidelines of the company and is responsible for its management with a view to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within its remit.

Each Board of Directors meeting includes on its agenda an update on the progress of ESG action plans, which are defined and refined annually based on identified impacts, risks and opportunities, as well as any other considerations relevant to implementing a business strategy consistent with the company's Vision and Mission and aligned with the Italmobiliare Group's expectations, ensuring full integration of economic, governance, social and environmental components. The annual ESG plans are continuously monitored by management and reviewed at monthly meetings coordinated by the Sustainability function. Moreover, the objectives of the ESG action plans are incorporated into the variable remuneration of the CEO and of top and middle managers.

In line with the approach of the Italmobiliare Group, Capitelli has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with Capitelli in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided

by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the “Guiding Principles” serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

Capitelli adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports.

The Code of Ethics, the Sustainability Policies, the Partnership Charter and the general section of the Model 231 are published on the company's website.

More generally, Capitelli implements and continuously strengthens the **Enterprise Risk Management** system in line with the management framework and the risk catalogue defined at Group level, which incorporate ESG issues. The adopted process allows for the identification, measurement, monitoring, and management of risks. This approach also informs the procedures and internal controls for integrated financial and sustainability reporting.

At an operational level, the **food safety management system (International Food Standard-IFS)** serves as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological and behavioural practices.

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. The Supervisory Body has not received any reports of alleged illicit or anti-governance conduct.

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance
ESRS S2 - Workers in the value chain
ESRS G1 - Business conduct

Through the Partnership Charter, Capitelli aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships, must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance, and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through field audits.

Its implementation requires formal steps, according to a matrix approach, which provides differentiated methods based on the supplier's characteristics, including spending level, type of supply, and geographical risk.

Suppliers		2023		2024		2025	
Active suppliers	#	353		275		326	
	k€	17,236		17,439		17,691	
Italy	k€	17,141	99%	17,430	100%	17,657	100%
Foreign	k€	95	1%	8	0%	33.9	0.2%
Suppliers with ESG qualification	#	--	--	--	--	67	21%
	k€	--	--	--	--	12,906	73%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	0	0%
	k€	--	--	--	--	0	0%
Suppliers engaged in ESG strategies	#	--	--	--	--	8	2%
	k€	--	--	--	--	7,346	42%

The procurement of quality pork accounts for over 60% of Capitelli's total expenditure and is carried out predominantly with national suppliers, chosen on the basis of quality and certified food safety standards.

Starting in 2020, the "Filiere Capitelli" project was launched. In 2022, the "**Filiere Capitelli**" Policy was formalised, through which Capitelli shares the highest ethical, social, environmental and animal welfare standards with all partners along the value chain, ensuring qualitative excellence and compliance with the most advanced food safety requirements. To this end, Capitelli aims to foster the active commitment of each partner through training initiatives, as well as managerial and economic support, all of which are essential conditions for obtaining raw materials that meet the quality standards required for premium product ranges. Through this approach, Capitelli also seeks to mitigate farmers' dependence on consolidated market dynamics that require supply to adapt to price-list trends, favouring instead direct negotiation between the processing company, farmers and slaughterhouses. At the end of 2023, the **Supply Chain Disciplinary** was defined, on the basis of which partners will be increasingly engaged.

OBJECTIVES

ESRS 2 - General information - Strategy










The table below presents the key pillars of Capitelli's sustainability strategy along with the corresponding medium-term objectives.

Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses.	75%	2027	--	--	0%
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTi)	see paragraph Low-Carbon Transition				
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	33.9	52.2	0.0
Gender and human capital development	Training hours per employee.	20	2027	8	8	14

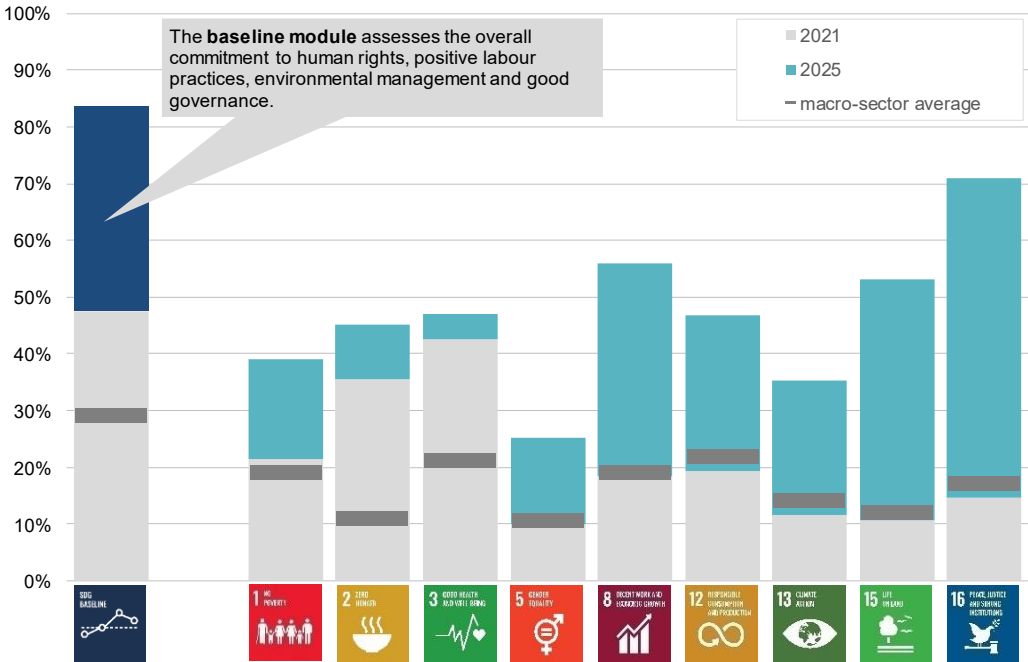
Section 5 | PORTFOLIO COMPANIES

Furthermore, Capitelli integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

Capitelli: Commitment to the SDGs

Environment		Ensure sustainable production and consumption patterns.
		Promote actions at all levels to combat climate change
		Protect, restore and promote sustainable use of the earth's ecosystem.
Society		End hunger, achieve food security, improve nutrition, and promote sustainable agriculture.
		Ensure health and well-being for all at all ages.
		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance		Promote peace, justice, and strong institutions.
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



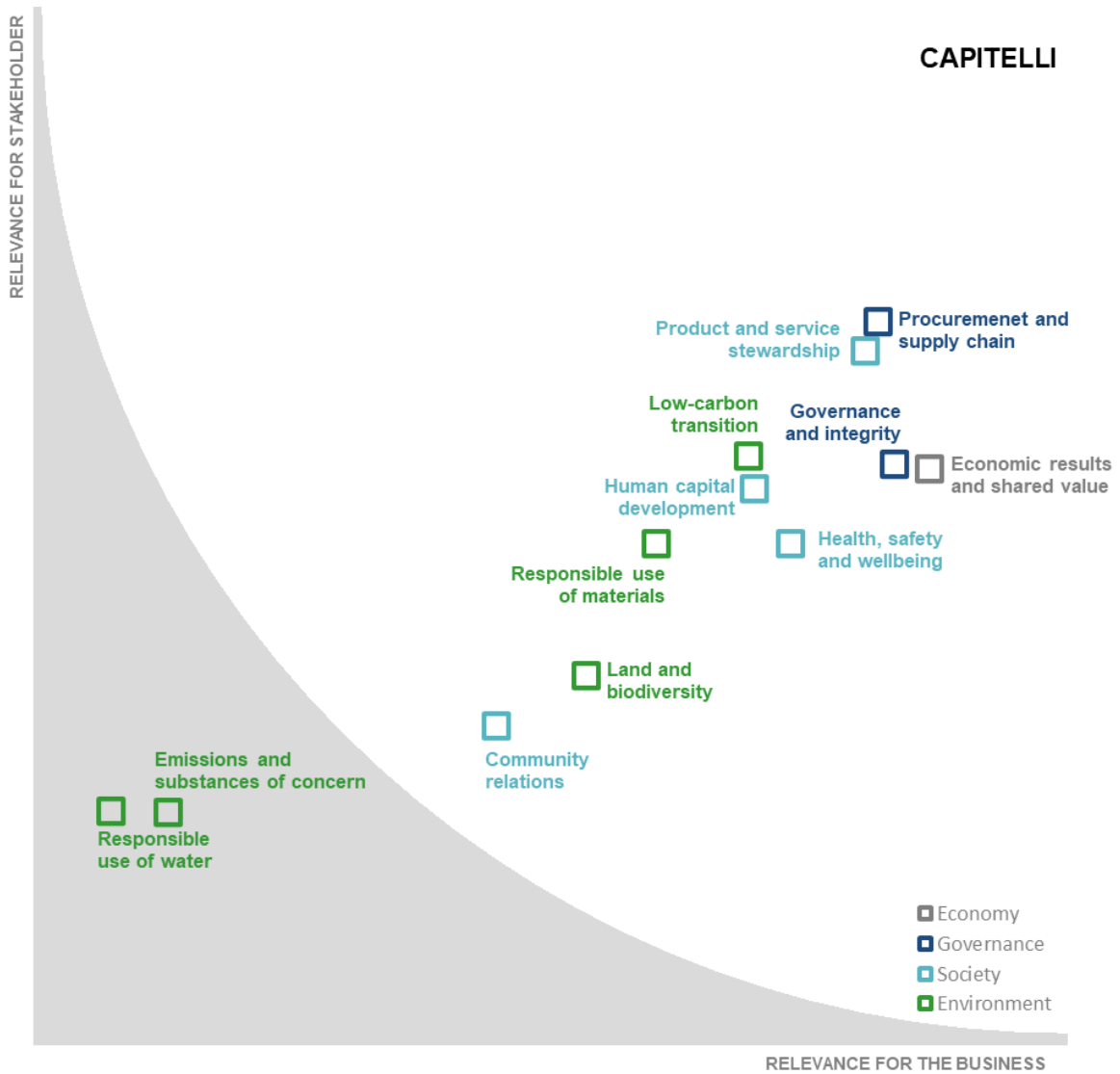
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



Section 5 | PORTFOLIO COMPANIES

In the second stage, all impacts, risks and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks, and seize opportunities.

	Negative ▼ and Positive ▲ Impacts	Initiatives adopted
Economic results and shared value	▲ Generating shared value for stakeholders.	M <ul style="list-style-type: none"> Redistribution of the value generated, in particular to suppliers, employees and communities.
Governance and integrity	▲ Relationships with partners and stakeholders based on codes and policies aimed at sustainability.	M <ul style="list-style-type: none"> Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi.
Procurement and supply chain	▼ Possibility of non-compliance with human rights, labour rights and equal opportunities along the raw material supply chain, particularly the one for pork meat.	S <ul style="list-style-type: none"> Whistleblowing systems, open to all stakeholders. Sharing governance documents with all partners and stakeholders. ESG pre-qualification and qualification of business partners.
	▲ Sharing the highest operational standards, including animal welfare, with partners along the value chain.	S <ul style="list-style-type: none"> Promotion of the Capitelli Supply Chain based on the supply chain protocol defined by Capitelli and aimed at innovation, sustainability and fair redistribution of economic value along the value chain.
Human capital development	▲ Creating an attractive, motivating and rewarding work environment.	S <ul style="list-style-type: none"> Continuous and differentiated training for the various professional roles. Short- and medium-term incentive plans. Corporate welfare.
Health, safety and well-being	▼ Possibility of accidents at work that could cause injury.	S <ul style="list-style-type: none"> Continuous promotion of a safety culture, supported by visible and perceived leadership from management.
	▲ Duty of care towards employees, collaborators, visitors and any other person who accesses production sites and shops.	S <ul style="list-style-type: none"> Ongoing safety training at all levels. Safety Audits and Root Cause Analysis.
Product and service stewardship	▲ Safe products that can support sustainable choices for customers, consumers and users.	<ul style="list-style-type: none"> Excellent food standards and production rule books IFS certification
	▲ Production and packaging based on the selection and responsible use of raw materials, ingredients and packaging, minimising food waste, promoting correct disposal and reducing the impact on the environment	S <ul style="list-style-type: none"> ESG pre-qualification and qualification of suppliers, with the inclusion of ESG clauses in contracts. Eco-design of the packaging.
Low-carbon transition	▼ Greenhouse gas emissions along the entire value chain.	L <ul style="list-style-type: none"> Systematic assessment of exposure to physical and transition climate risks and their short-, medium- and long-term financial impacts. Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement	M <ul style="list-style-type: none"> Within the Capitelli Supply Chain, contracts with breeders to promote the concept of reducing their carbon footprint.

S = Short term M = Medium term L = Long term

	Risks ▼ and Opportunities ▲	Mitigations and initiatives adopted
Economic results and shared value	▲ Rising volumes thanks to the premium sector and an ESG strategy that meets the growing sensitivity of consumers to product sustainability, with a possible boost to volumes.	<ul style="list-style-type: none"> Investment in human resources and in-house training. Request to share objectives for strategic suppliers by supporting and stimulating activities. Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets ESG plans.
Governance and integrity		
Procurement and supply chain	▼ Reduction in the availability ⁽¹⁾ of raw materials and increase in prices.	SM <ul style="list-style-type: none"> Geographical diversification of pork supplies. Increased storage capacity Promotion and consolidation of the Capitelli Supply Chain. ESG qualification of suppliers SBTi implementation: decarbonised supply chain
	▼ Increased supply costs ⁽²⁾ due to more stringent regulations, with a focus on decarbonisation: <ul style="list-style-type: none"> Regulations relating to the protection of biodiversity/deforestation (EUDR for the origin of feed ingredients) Packaging Regulations (PPWR) 	
Health, safety and well-being	▼ Failure to achieve the zero accidents target.	SML <ul style="list-style-type: none"> Continuous promotion of a safety culture, supported by visible and perceived leadership from management. Ongoing safety training at all levels. Safety Audits and Root Cause Analysis.
Low-carbon transition	▲ Decarbonization of production by maximizing the use of renewable energy sources.	<ul style="list-style-type: none"> SBTi implementation: decarbonized supply chain with a focus on animal feed Promotion and consolidation of the Capitelli Supply Chain. Packaging assessment to gradually transition to a single material, eliminating aluminium, including with respect to potential outsourcers. Effective communication of the decarbonization strategy and SBTi commitments. SUN Giovanni project: photovoltaic park built by Italgen on adjacent land, capable of meeting most of the plant's energy needs, storage batteries, and technical development for replacing gas boilers with industrial heat pumps.

(1) Climate physical risk, due to higher average temperatures and/or droughts.
(2) Climate transition risk (policy).

S = Short term M = Medium term L = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers.

In line with Italmobiliare's decarbonisation strategy, in 2024 Capitelli joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

Capitelli is committed to mitigating the climate-altering impacts of its activities across the entire value chain. In line with the impacts, risks and opportunities identified, key levers include supplier selection and engagement, optimisation of production processes, and optimisation of logistics.

Since 2022, Capitelli has used only renewable electricity. In 2025, Capitelli agreed to sell its photovoltaic system (0.2 MW) to Italgas, which built an additional 4.8 MW system on adjacent land. The installation of storage batteries is planned, allowing Capitelli to replace its existing gas-fired boilers with industrial heat pumps.

Objectives validated by SBTi

Scope	Objective	Status 2025
Scope 1+2 Fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2023 base year.	-47% *
	Continue purchasing 100% renewable electricity annually until 2030.	100%
Scope 3 Forest, Land and Agriculture (FLAG) emissions	Reduce absolute FLAG emissions by 30.3% by 2030 and by 72% by 2050 , compared with the 2023 base year.	+7%
Scope 3 non-FLAG emissions	Reduce absolute Scope 3 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2023 base year.	+3%
Scope 1+2+3	Achieve Net Zero emissions across the entire value chain by 2050 .	+6%

* -6% excluding emissions from refrigerant gas refills in 2023 (baseline year)

The energy consumption and energy mix of Capitelli are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels		1,509	1,526	1,451
Natural gas		455	560	682
Diesel and LPG for process use		980	940	748
Automotive fuels		74	26	21
Thermal energy consumption from renewable sources		0	0	0
Biodiesel		0	0	0
Energy consumption from renewable sources		1,093	1,030	1,039
Hydroelectric	MWh	902	885	894
Solar		190	145	145
Wind		0	0	0
Other/Mix		0	0	0
Consumption of purchased renewable electricity		902	898	1,039
Consumption of self-produced renewable electricity		190	132	0
Total energy consumption		2,602	2,557	2,490
% of fossil fuels on total energy consumption		58%	60%	58%
% of renewable sources on total energy consumption		42%	40%	42%
Energy intensity	MWh / M€ Revenue	116	110	101
Electricity self-produced from renewable sources		192	134	0
Solar	MWh	192	134	0
Renewable electricity self-produced and fed into the grid		2	2	0

Section 5 | PORTFOLIO COMPANIES

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. Capitelli adopts the “financial control” approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Carbon footprint *	Unit	2023	2024	2025
Market Based		28,860	26,956	30,478
Location based	t CO2e	29,108	27,238	30,750
Carbon Intensity - Market based		1,288	1,160	1,234
Carbon Intensity - Location based		1,299	1,172	1,245
Scope 1	t CO2e / M€	27	14	13
Scope 2 - Location Based	Revenue	11	12	11
Scope 2 - Market Based		0	0	0
Scope 3		1,261	1,146	1,221

Carbon footprint Details*	Unit	2023	2024	2025	
Carbon footprint - Market based	t CO2e	28,860	26,956	30,478	
Scope 3 - Upstream		27,969	26,273	29,879	98.0%
1 Purchased products and services		27,147	25,645	29,173	95.7%
of which FLAG		23,772	22,429	25,525	83.7%
2 Capital goods		197	42	61	0.2%
3 Fuel-and energy-related activities		63	63	62	0.2%
4 Upstream transportation and distribution		407	432	475	1.6%
5 Waste generated by the sites		121	50	63	0.2%
6 Business travel		7	3	3	0.0%
7 Employee commuting		28	38	42	0.1%
8 Upstream leased assets		--	--	--	--
Scope 1	t CO2e	598	337	315	1.0%
Scope 2- Market Based		0	0	0	0.0%
Scope 2 - Location Based		248	282	272	0.9%
Scope 3 - Downstream		293	346	284	0.9%
9 Downstream transportation and distribution		165	225	143	0.5%
10 Processing of sold products		125	121	141	0.5%
11 Use of sold products		--	--	--	--
12 End-of-life treatment of sold products		3	1	1	0.002%
13 Downstream leased assets		--	--	--	--
14 Franchises		--	--	--	--
15 Investments		--	--	--	--

* The carbon footprints for 2023 and 2024 were refined during the SBTi validation process for the decarbonisation targets.

In line with the Italmobiliare Group, Capitelli applies a shadow price as an effective decision-making tool that integrates financial variables with ESG considerations. This methodology is primarily used to quantify the financial impacts of budgetary or strategic planning – such as supply chain or logistics optimisation – and to support informed decision-making processes for major investments. The unit value is derived from the "Net Zero 2050" scenario curves developed by the Network for Greening the Financial System (NGFS), which are consistent with the SBTi commitment and used for assessing transition climate risks. Physical climate risks are identified with reference to the NGFS “Current Policies” scenario.

RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

Water from internal wells is used mainly for the daily sanitisation of the factory. Capitelli is also aware that its supply chain has a significant water footprint.

Water balance	Unit	2023	2024	2025
Withdrawals		14,335	13,928	9,618
Surface water		0	0	0
Groundwater		14,335	13,928	9,618
Aqueduct		0	0	0
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		0	0	0
Water discharge	m³	13,813	12,844	9,313
Surface water		13,370	12,403	8,971
Groundwater		0	0	0
Sewage		443	441	342
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Sewage		0	0	0
Water consumption		522	1,084	305
of which in water stressed areas		0	0	0
Intensity	m³ / M€ Revenue	23	47	12

RESPONSIBLE USE OF MATERIALS

ESRS E5 - Resource use and circular economy

In addition to pork legs, Capitelli uses packaging materials during cooking and pasteurisation, as well as during moulding and packing. Trimmings, bones, fat and gelatine are entrusted to specialist operators for direct commercial use or for processing into animal feed, for the chemical industry, for biofuel production and for fertiliser production.

For the “out of mould” cooking and pasteurisation of pork legs, bags made of temperature-resistant polymeric materials are required. These are currently available only as virgin material and are not recyclable, except through energy recovery.

Capitelli’s finished products are packaged in bags made of virgin poly laminated materials, which can be sent either for material recovery after separation or for energy recovery. Packaged products are delivered to carriers in FSC MIX-certified cardboard packaging, which is partially recycled and fully recyclable.

Main Resource Inflows

Biological origin	Unit	2023	2024	2025
Process materials Pork meat	t	2,119	1,999	2,272
Other ingredients		97	115	85
Packaging materials Paper and cardboard *	t	84	83	88
Extractive or fossil origin				
Process materials Plastic for production	t	4	6	3
Packaging materials Aluminium	t	1	1	1
Plastic		20	23	19

* May contain fractions originating from by-products or waste streams.

Section 5 | PORTFOLIO COMPANIES

Resource Inflows	2023		2024		2025	
	t	%	t	%	t	%
Production materials, semifinished goods and ancillaries	2,119	100%	2,120	100%	2,276	100%
of which recycled	0	0%	0	0%	0	0%
Renewable or organic	2,115	100%	2,114	100%	2,273	100%
of which recycled	0	0%	0	0%	0	0%
Non-renewable or technical	4	0%	6	0%	3	0%
of which recycled	0	0%	0	0%	0	0%
Packaging materials	101	100%	101	100%	108	100%
of which recycled	--	0%	68	67%	63	58%
Renewable or organic	84	83%	83	82%	107	99%
of which recycled	--	0%	67	81%	63	59%
Non-renewable or technical	17	17%	19	18%	2	1%
of which recycled	--	0%	1	4%	0	7%
Total materials	2,220	100%	2,221	100%	2,384	100%
of which recycled	--	0%	68	3%	63	3%
Renewable or organic	2,198	99%	2,197	99%	2,380	100%
of which recycled	--	0%	67	3%	63	3%
of which from sustainable supply chain	84	4%	83	4%	80	3%
Non-renewable or technical	21	1%	24	1%	5	0%
of which recycled	--	0%	1	3%	0	3%

Capitelli does not generate hazardous waste.

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	847	100%	715	100%	819	100%
Recycled	83	10%	0	0%	0	0%
Non-recycled	764	90%	715	100%	819	100%
Non-hazardous waste	847	100%	715	100%	819	100%
Recycled	83	10%	0	0%	0	0%
Non-recycled	764	90%	715	100%	819	100%

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		847	715	819
Material recovery		690	618	698
Recycling (R3; R4; R5)		83	0	0
of which composting (R3)		83	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		607	618	698
Disposal		157	97	121
Landfill (D1)		0	0	0
Incineration (D10; D11)		4	9	6
Other disposal operations (D2-D9; D12-D15)		153	88	115

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

Capitelli relies on the contribution of 37 specialised and motivated people, predominantly recruited locally by choice, including a fair number of non-EU citizens. The use of non-employee workers is significant: in 2025, 58 such workers were engaged, mainly agents.

An incentive system is in place, based on performance assessments at company, function/area and individual level. For roles with organisational responsibilities, the results also include qualitative parameters relating to food safety and sustainability, in line with a model that is currently under development.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	9	33	42	9	28	37	9	28	37
Managers	0	1	1	0	1	1	0	1	1
Middle managers	0	1	1	0	1	1	0	1	1
Office workers	9	3	12	9	3	12	9	3	12
Production workers	0	28	28	0	23	23	0	23	23
Turnover	--	--	-3	--	--	-5	--	--	0
+ Hirings	--	--	6	--	--	4	--	--	6
+ Acquisitions	--	--	0	--	--	0	--	--	0
- Voluntary exits	--	--	2	--	--	5	--	--	3
- Non-voluntary exits	--	--	7	--	--	4	--	--	3
- Divestments	--	--	0	--	--	0	--	--	0
% contract: permanent	100%	79%	83%	100%	96%	97%	100%	93%	95%
% contract: full time	67%	85%	81%	67%	93%	86%	67%	93%	86%
Training hours per capita	11	7	8	16	6	8	22	11	14
Managers	--	17	17	--	17	17	--	8	8
Middle managers	--	22	22	--	22	22	--	44	44
Office workers	11	5	10	16	9	14	22	9	19
Production workers	--	7	7	--	4	4	--	10	10
% hours of voluntary training	75%	29%	42%	63%	30%	46%	77%	33%	50%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	--	70%	70%	--	91%	91%	--	72%	72%
Office workers	75%	86%	76%	63%	33%	59%	77%	61%	75%
Production workers	--	13%	13%	--	2%	2%	--	20%	20%
% with at least one training session	75%	79%	78%	70%	75%	74%	100%	88%	91%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	--	100%	100%	--	100%	100%	--	100%	100%
Office workers	100%	100%	100%	78%	67%	75%	100%	75%	92%
Production workers	--	76%	69%	--	74%	72%	--	89%	89%
% with performance appraisal	100%	85%	88%	100%	100%	100%	100%	100%	100%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	--	100%	100%	--	100%	100%	--	100%	100%
Office workers	100%	100%	100%	100%	100%	100%	100%	100%	100%
Production workers	--	82%	82%	--	100%	100%	--	100%	100%

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

	2023	2024	2025
Gender pay gap	28%	8%	26%
<i>Difference between men's and women's average pay compared with men's average pay</i>			
Managers	--	--	--
Middle managers	--	--	--
Office workers	-5%	-16%	-12%
Production workers	--	--	--

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

Capitelli promotes the health, safety and well-being of all employees, including companies, suppliers, visitors, customers and the local community.

The approach adopted is aligned with applicable national regulations, beginning with a robust risk assessment, that is periodically updated with the support of qualified third parties. The main identified risks relate to the use of cutting tools, potentially slippery surfaces, interaction between people and moving vehicles, and process machines with moving mechanical parts.

A dedicated internal structure, the presence of an occupational physician, and the formal involvement of social partners form the reference framework for safety management. Continuous improvement is supported by the preventive reporting of anomalies or hazardous conditions by all staff, careful analysis of accidental events, even minor ones, and targeted training programmes. The entire workforce is covered by an occupational health and safety management system.

In line with the adopted Sustainability Policies, Capitelli intends to further strengthen its safety management system, finding a foundation in the managerial leadership that supports the motivational elements, the organisational structures and the necessary operational tools, such as risk assessment and the analysis of accidental events. Going far beyond simple regulatory compliance, this approach aims to build a true safety culture, protecting anyone involved in operational activities while also enhancing managerial capabilities and commitment to achieving broader performance objectives.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	0	2	2	0	3	3	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	2	2	0	3	3	0	0	0
Lost days	0	62	62	0	66	66	0	0	0
Frequency rate	0.0	42.3	33.9	0.0	66.8	52.2	0.0	0.0	0.0
Severity rate	0.0	1.3	1.1	0.0	1.5	1.1	0.0	0.0	0.0
Non-Employees	0	0	0	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	0	0	0	0	0	0	0	0
Lost days	0	0	0	0	0	0	0	0	0
Frequency rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

To enhance well-being, office spaces are being reorganised, and construction work is planned to expand the changing rooms.

PRODUCT STEWARDSHIP

ESRS S4 - Consumers and end-users

The ultimate goal of Capitelli's entire business is quality excellence, consistently recognised by the market. In 2024, the "San Giovanni" cooked ham was again awarded five pins by the *Guida ai Salumi d'Italia* by *L'Espresso*, remaining the only cooked ham in Italy to achieve this distinction since the first edition. These awards reflect meticulous research carried out in the field since the company's foundation by Angelo Capitelli, from the rediscovery of traditional processing methods to the progressive refinement of each production phase.

The sustainable value of Capitelli's products originates in the supply chain, with responsible procurement choices that will be further reinforced through the full implementation of the "Capitelli Supply Chain". It extends to initiatives aimed at reducing the environmental footprint of production, from the use of renewable energy to the engagement of business partners for the valorisation of processing waste. Furthermore, thanks to close collaboration with suppliers, Capitelli monitors technological opportunities for the introduction of recycled and recyclable packaging and ancillary materials.

For Capitelli, the pursuit of qualitative excellence is inseparable from compliance with the highest food safety standards.

The main suppliers of pork used by the company hold certifications in food safety (BRC / IFS). In 2023, Capitelli obtained certification under the IFS – International Food Standard and has planned the necessary adjustments. Compliance with the HACCP system across the individual processing stages in the plant is ensured through analytical plans controlling the physical, chemical, and biological characteristics of the meat, as well as bimonthly sample analyses of the finished product by an external laboratory. Additionally, analyses are carried out every two months on incoming meat samples and swabs from processing surfaces, cold rooms, and technical equipment. For the "San Giovanni" terracotta line, an extra analysis of sample units for bacterial and pathogens testing is conducted on a six-monthly basis, alongside checks to determine nitrite and nitrate content. The pork legs undergo pasteurisation, ensuring an extended shelf life.

In addition to direct production, Capitelli distributes, for a marginal portion of its business volume, national cured meats produced by selected suppliers offering the highest guarantees of quality and food safety.

The company actively participates in audits periodically conducted by large-scale distribution chains, whose specific evaluation parameters are periodically integrated into the HACCP self-control protocol. To ensure greater oversight of the distribution phase, the company has introduced a digital system that allows timely tracking of batches.

Tecnica Group

(40% INTEREST)



Highlights



REVENUE
541.3 mn €
(516.9 mn € in 2024)



3,455
PEOPLE
(3,722 in 2024)



Commitment to the
UN GLOBAL COMPACT



EBITDA
60.4 mn €
(74.5 mn € in 2024)



**10 SUBSIDIARIES AND
DIRECT AGENCIES
> 40 DISTRIBUTION
PARTNERS**



**SUSTAINABILITY REPORT
SINCE 2022**
It tells and reports on the
commitment to sustainable
business development



PROFIT
7.9 mn €
(24.8 mn € in 2024)



>80
COUNTRIES IN THE WORLD



RECYCLE YOUR BOOTS
A fully integrated project
to recycle ski boots

Strategic Objectives



Consolidate leadership in the outdoor technical footwear and sports equipment segment by continuing development of the multi-brand platform in all main reference markets.



Strengthen digital systems and platforms, focusing on process optimisation, higher operational efficiency and development of online sales channels.



Develop sustainable and recyclable products, with protocols based on maximum transparency and new collaborations with key players in the sector and along the supply chain.

Profile

THE COMPANY

Tecnica Group, a world leader in outdoor footwear and ski equipment, has in its catalogue some of the most historic brands in the sector: LOWA (hiking and outdoor shoes), Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), Blizzard (skis) and Rollerblade (inline skates).

Founded in 1963 in Giavera del Montello, in the province of Treviso, by Giancarlo Zanatta, the company has evolved into a highly innovative international firm. Among its ground-breaking creations were the first double-injection plastic ski boot, which transformed the industry, and the legendary Moon Boot, which is featured in the permanent collections of the MoMA in New York and the Triennale in Milan.

In 1985, Tecnica entered the world of outdoor footwear with its own brand, and in 1993 it acquired the prestigious LOWA brand, a point of reference in Germany and throughout Europe, establishing itself as one of the main players in the sector worldwide.

The acquisition of the renowned ski equipment brand Nordica in 2002 made Tecnica Group the world's leading ski boot manufacturer. In 2003, the product range was further expanded with the entry of Rollerblade, the inventor of inline skates, known by the name of their first and most famous manufacturer. The last to join the Group, in 2006, was Blizzard, the legendary Austrian brand.

Today, Tecnica Group is present in over 80 countries worldwide, with 10 branches and direct agencies and over 40 distribution partners. The Group employs approximately 3,500 people.

RECENT DEVELOPMENTS

In 2017, Italmobiliare acquired 40% of Tecnica Group with the aim of assisting the Zanatta family and supporting the ambitious industrial plan aimed at developing all of the brands in its portfolio.

In 2019, the Group brought its LOWA footwear production in-house by acquiring Riko Sport, the brand's supplier, with the aim of controlling the supply chain, optimising margins and giving new impetus to product development.

The Moon Boot brand has undergone a profound evolution, achieving significant results through a deep repositioning of the brand from the sports segment to the fashion segment, from the slopes to the city. Collaborations have been launched with fashion brands and influencers, and new products have been created that are also suitable for urban style, aimed at a young audience and distributed through dedicated fashion-industry channels. Central to this journey was the first sportswear collection, launched in collaboration with Adidas at the end of 2024.

Tecnica-Blizzard and Nordica, which together represent the winter sports soul of Tecnica Group, have strengthened their presence in the main reference markets, including the United States, strategic for both brands.

Thanks to the support of Italmobiliare, Tecnica Group has intensified its ESG commitment, adopting an approach that embraces every stage of the product life cycle: from design to production, all the way to disposal. An example is the "Recycle Your Boots" project, launched initially with the Tecnica brand and subsequently extended to Nordica, which aims to create a virtuous cycle for ski boots, transforming them from waste to resource. The goal is simple and ambitious: to collect used boots and recycle them, then bring them back into use in the form of new products or materials, with significant energy savings and a reduction in CO₂ emissions.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024 (*)	Change %
Revenue and income	541.3	516.9	4.7
Gross operating profit (EBITDA)	60.4	74.5	(18.9)
<i>% of revenue</i>	11.2	14.4	
Amortisation and depreciation	(27.3)	(27.0)	
Operating profit (EBIT)	33.1	47.5	(30.3)
<i>% of revenue</i>	6.1	9.2	
Net finance income (costs)	(17.4)	(13.5)	
Share of profit (loss) of equity-accounted investees	(0.1)	0.2	
Profit/(loss) before tax	15.7	34.2	(54.1)
<i>% of revenue</i>	2.9	6.6	
Income tax	(7.8)	(9.4)	
Profit/(loss) for the period	7.9	24.8	(68.1)
Cash flows from investing activities	16.3	28.9	

(*) The 2024 figures have been restated for better comparability.

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	166.8	160.7
Equity attributable to owners of the parent company	132.7	127.8
Net financial position	(116.8)	(147.5)
Free Cash Flow	31.1	16.2
Employees (headcount) at the end of the year	3,455	3,722

The following were among the main events in 2025:

- In April, Tecnica Group appointed Andrea Dorigo as its new CEO. With extensive international experience gained in leadership roles at global companies such as Adidas, Estée Lauder Companies and EssilorLuxottica, Dorigo returns to Italy after more than twenty years abroad. His appointment is intended to drive and sustain the growth of the multibrand platform.
- The arrival of the new CEO is an important step in a broader process aimed at further consolidating the Group's organisational structure. As part of this strategy, the decision has also been taken to entrust the coordination of the Nordica, Blizzard and Tecnica brands to a single division, in order to consolidate and systematise the Group's extensive industry expertise.
- Over the course of the year, thanks to its work with the World Federation of the Sporting Goods Industry, the Group launched the "Road to the Games" initiative, which allowed a very limited group of companies, including Tecnica Group's Alpine brands, to celebrate the achievements of their athletes at the Milan Cortina 2026 Olympic and Paralympic Winter Games.

In 2025, Tecnica Group posted revenue of 541.3 million euro, a 4.7% increase compared with the previous year, driven by the positive contribution of all its brands. The Alpine and LOWA segments represent the main drivers of growth, together contributing to approximately three quarters of the total increase. With regard to the expansion of the ski segment, Europe and the United States contributed favourably, while LOWA benefited in particular from the strong performance of the DACH region and Europe as a whole. Moon Boot also delivered positive results, supported significantly by the United States and Italy, as did Rollerblade.

The Group achieved a gross operating profit of 60.4 million euro, which was impacted by non-recurring costs of 5.8 million, mainly linked to risk provisions and personnel expenses. Excluding these items, recurring gross operating profit amounts to 66.2 million, down on the previous year. The industrial margin shows a slight improvement thanks to volume growth, but it was penalised by the increase in personnel costs due to wage increases at the factories in Eastern Europe and the tariffs applied in the United States, only partially offset by price increases. Gross operating

profit for the year was also affected by the increase in marketing and personnel costs incurred to support the company's development project.

Amortisation and depreciation amounted to 27.3 million euro, in line with the previous year. The operating profit came to 33.1 million euro. Financial income and expenses were negative for 17.4 million euro, up on the previous year, mainly due to the trend in exchange rates. Consolidated net profit of the Tecnica Group in 2025 comes to 7.9 million euro, a reduction compared with the previous year due to the effects explained above.

Over the course of the year, capital investment reached a total of 16.3 million euro, a significant reduction on the previous two years, mainly allocated to the development of new products, in particular moulds, digitalisation initiatives and upgrades to production facilities.

At December 31, 2025, net borrowing amounted to 116.8 million euro. Excluding the impact of the 6.0 million euro dividend distribution, the capacity for cash generation is positive and stands at 31.1 million, double that of the previous year, helped by a better mark-to-market adjustment of derivatives and improvements in working capital management.

LITIGATION AND DISPUTES PENDING

In October 2025, the European Commission initiated proceedings to investigate a possible violation of EU competition rules in the ski equipment sector within the European Economic Area. The investigations involved several companies in the sector, including the company's Austrian subsidiary Blizzard Sport GmbH.

Proceedings are currently in the preliminary phase and without a formal accusation that establishes the objective scope and period of the alleged violation, it is impossible for now to make a reasonable assessment of potential outcomes or possible fines. At the date of this report, no negative impacts have emerged for the company; however, in general terms, the existence of a potential risk related to the evolution of the proceedings cannot be ruled out.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

In 2026 the new CEO will continue to develop the ambitious project to strengthen the multi-brand platform, with the aim of increasing volumes, improving profitability and promoting internal reorganisation. Development of the business is expected to involve boosting the group's presence in the United States and China.

Sustainability information

Tecnica Group pro-actively embraces the sustainable strategy of the Italmobiliare Group through policies, management systems, operating practices and initiatives tailored to its specific characteristics, contributing to a healthy, inclusive and sustainable global economy that respects human and labour rights, safeguards the environment and upholds integrity across all aspects of its business.

Italmobiliare and Tecnica Group acknowledge the sensitive aspects of the sector, from raw material procurement to the end-of-life of marketed products, and share the commitment to make a positive contribution to global challenges.

In line with this commitment, Tecnica Group adheres to the United Nations Global Compact, implementing policies and operational practices in support of its Ten Principles and committing to actively contribute to the Sustainable Development Goals. In February 2025, it signed the Women's Empowerment Principles and formalised its commitment to decarbonisation by joining the Science Based Targets initiative.

The group's industrial strategy places people at its centre. On the market, the reference point is the consumer to whom the group offers exceptional experiences through outstanding products, inspiring an active outdoor lifestyle. Internally, the focus is on human capital, promoting health, safety and well-being in an inclusive and developmental work environment, and on the supply chain, prioritising goods and services with social value.

The measures the Group has adopted to strengthen its portfolio brands focus on innovation, aiming to develop highly differentiated products, new distribution channels, and programmes that improve production and logistics efficiency. Investments in reducing energy consumption, installing photovoltaic systems, upgrading industrial lighting, and promoting electric mobility demonstrate the Group's commitment to climate action. Additional targeted initiatives include optimising the use of non-renewable resources, such as plastics, using recycled materials, biodegradable packaging, and reducing single-use packaging. Product durability itself helps mitigate the environmental footprint: outdoor footwear is designed and manufactured to last, thanks to the quality of raw materials, whether virgin or recycled, advanced technology and the skill and passion of the Group's people. Dedicated repair laboratories further enhance sustainable value by extending product life cycles.

Moreover, Tecnica Group is working to establish the first recycling valley within the sports system district, where competing companies collaborate to effectively implement environmental sustainability projects. The objective is to create the sector's first recycling hub, supported by a network capable of addressing issues related to product sustainability and recyclability. This initiative is consistent with the "Recycle Your Boots" project, already available to all customers, which allows ski boots to be returned and recycled through a transparent and sustainable process.

Lastly, the group considers the awareness and active involvement of all stakeholders to be fundamental, also through full transparency regarding its activities and performance. To this end, Tecnica Group has been publishing a Sustainability Report since 2022.

ISEO

(39.246% INTEREST)



Highlights



REVENUE
154.7 mn€
(153.9 mn€ in 2024)



1,037
PEOPLE
(1,109 in 2024)



**1° SUSTAINABILITY
REPORT 2023**



EBITDA
11.3 mn€
(16.6 mn€ in 2024)



4.5%
OF REVENUE INVESTED
IN RESEARCH



ISO 45001
CERTIFIED SAFETY
MANAGEMENT



PROFIT
-0.7 mn€
(2.4 mn€ in 2024)



**13 COMPANIES
IN 10 COUNTRIES
AROUND THE WORLD**



ISO 14001
CERTIFIED ENVIRONMENTAL
MANAGEMENT

Strategic Objectives



Consolidate positioning in strategic markets.



Continue developing mechatronic and digital solutions for intelligent access management.



Continually advance the concept of security by creating innovative and sustainable solutions that meet the needs of businesses and individuals.

Profile

THE COMPANY

Founded in 1969 in Pisogne, in the province of Brescia, ISEO is one of the leading European multinationals in mechanical, mechatronic and digital solutions for intelligent access management. For over 50 years, the company has contributed to the evolution of the concept of security, responding in an innovative way to the needs of families, companies, designers and installers. ISEO's mission to "Unlock your freedom to move" aims to give safety a new dimension: freedom of movement.

ISEO employs over 1,000 people and operates on four continents through 13 commercial branches and 4 production sites located in Italy, France, Germany and Romania. Its international distribution network covers more than 100 countries worldwide.

For several years now, ISEO has expanded its offering of mechanical locks with innovative digital solutions and access control systems based on proprietary software and firmware, developed by an internal research centre. The product portfolio includes traditional locking systems and access management solutions that combine mechanics and electronics, usable via smartphone, fingerprints, cards and tags.

RECENT DEVELOPMENTS

In the second half of 2018, Italmobiliare acquired a 40% stake in ISEO, supporting the Facchinetti and Faustini families in their business development and evolution of the governance and organisational structure to face the challenges of international markets.

Italmobiliare's entry into ISEO's capital has given further impetus to the strategy of professionalising management and managing the generational transition within the company. In 2021, ISEO acquired the majority of Sofia S.r.l., a company that specialises in cloud-native access control solutions, and launched a new brand identity to reposition it from a traditional mechanical lock sector to the more advanced electronic access segment.

In the years that followed, the company made significant investments in its facilities, both in Italy and abroad. In particular, in 2022 a new research centre was inaugurated in Pisogne, with laboratories and offices dedicated to the development and strengthening of technological skills. In 2023 a new logistics hub of approximately 4,000 m² was completed in Costa Volpino, an initiative that allowed the entire company logistics chain to be reorganised, optimising productivity and the ability to manage shipping and delivery activities. As part of a broader digitalisation process, the company adopted a new ERP system and completely renewed its website, with the aim of showcasing the extensive range of ISEO solutions available to both B2B and B2C customers.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	154.7	153.9	0.5
Gross operating profit (EBITDA)	11.3	16.6	(31.7)
<i>% of revenue</i>	7.3	10.8	
Amortisation and depreciation	(9.2)	(11.7)	
Operating profit (EBIT)	2.2	4.9	(55.4)
<i>% of revenue</i>	1.4	3.2	
Net finance income (costs)	(2.7)	(2.3)	
Profit/(loss) before tax	(0.5)	2.6	n.s.
<i>% of revenue</i>	(0.3)	1.7	
Income tax	(0.2)	(0.2)	
Profit/(loss) for the period	(0.7)	2.4	n.s.
Cash flows from investing activities	6.3	8.4	

The figures in the table refer to the Iseo Group.

n.s. not significant

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	71.4	72.4
Equity attributable to owners of the parent company	70.4	71.3
Net financial position	(38.1)	(45.5)
Free Cash Flow	7.6	(7.5)
Employees (headcount) at the end of the year	1,043	1,109

- At the beginning of October, Francesco Trovato, a manager with over 25 years of experience in the industrial sector, was appointed CEO to guide ISEO through a new phase of development and consolidation. The aim is to consolidate the group's role as an Italian multinational, one of Europe's leading providers of security and access control solutions. To support this process, it has undertaken initiatives to reorganise the management team.
- During 2025, the company launched a share buy-back. As a result, at December 31, 2025, the Company has 60,438 treasury shares, representing 1.24% of the share capital, with a value of 1.1 million euro.
- During the year, a three-year project was launched, in synergy with Sofia Srl, an affiliate, with the aim of creating a single software platform for the group's technologies.

ISEO closed 2025 with turnover of 154.7 million euro, more or less stable compared with the previous year. Analysing the various geographical areas, Italy had a positive result, with growth of around 5%, while France suffered a slowdown, affected by a general contraction of its domestic market.

Gross operating profit amounted to 11.3 million euro; if we neutralise the non-recurring costs of 2.8 million euro for the restructuring costs mentioned in the introduction, it comes to 14.1 million euro.

Net of amortisation and depreciation of 9.2 million euro, the operating result amounted to 2.2 million euro.

The net result for the period is a loss of 0.7 million euro, which is down from last year's figure of 2.4 million euro.

ISEO's net financial position at December 31, 2025 was negative at 38.1 million euro. If we neutralise the purchase of treasury shares for 1.1 million euro, cash generation is positive at 7.6 million euro, also thanks to the greater attention given to working capital and capital investments for a total of 6.3 million euro.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

For 2026, the company expects an improvement in both margins and revenue, supported by cost-cutting initiatives already launched towards the end of 2025.

Sustainability information

Iseo embraces the sustainable strategy of the Italmobiliare Group through policies, management systems, operating practices and initiatives tailored to its specific characteristics, contributing to a healthy, inclusive and sustainable global economy that respects human and labour rights, safeguards the environment and upholds integrity across all aspects of its business.

Italmobiliare and Iseo acknowledge the sensitive aspects of the sector and share a passion for safety, with a vision that extends from the technical aspects of the products marketed to the perception of the value of people and the environment in which they live and work.

For Iseo, sustainability is a commitment built on values that bring together ethics, environmental protection, energy efficiency, health and safety, and respect for the interests of all stakeholders involved in the quality and reliability of innovative products. Advanced and participatory management systems represent not only a guarantee of environmental, energy, health, safety and quality performance for the benefit of the market and the community, but also a continuous stimulus for the professional and motivational growth of people across the group, at all levels. Thanks to an effectively integrated management policy, Iseo has ISO 9001 (Quality), ISO 14001 (Environment), ISO 50001 (Energy) and ISO 45001 (Health and Safety) certifications.

Attention to people across the group is also reflected in training plans aimed at the development of human capital, the promotion of corporate welfare initiatives and the establishment of a solidarity fund dedicated to employees and their family members, supporting expenses related to health, education, physical activities and other individual needs.

With the support of the Italmobiliare sustainability team, management expertise and awareness of ESG aspects are continuously strengthened and updated. Since 2023, the group has been publishing a Sustainability Report. Adoption of the Science Based Targets initiative is currently under evaluation.

Bene Assicurazioni

(24.99% INTEREST)



Highlights



REVENUE
353,2 mn €
(290.2 mn € in 2024)



485
AGENCIES



220
PEOPLE
(70 in 2024)



BENEFIT COMPANY
since 2022



THE FARBENE FUND
to support solidarity
initiatives in Africa



ARTE IN BENE
workplaces as
temporary art galleries

Strategic Objectives



Pursue the omnichannel strategy, with professional intermediation as the backbone of the distribution network, offering customers a comprehensive advisory service supported by new technologies.



Improve operational performance by enhancing technical profitability, particularly in the motor third-party liability segment.



Consolidate the Company's digital leadership, using Artificial Intelligence as a strategic enabling factor to update key processes, automate and reduce complexity, and drive greater effectiveness and value.

Profile

THE COMPANY

Bene Assicurazioni S.p.A. Società Benefit is an insurtech company with a strong focus on process and product innovation. Founded in 2016 by Andrea Sabia, the Company is characterised by a multi-specialist and multi-channel business model designed to enhance customer centrality and support intermediaries, leveraging the most advanced technologies.

The company's strengths include the high level of automation and digitisation of all business processes and the flexibility of its application architecture, which together enable the development of a lean, efficient, scalable and innovative business model.

Bene Assicurazioni has set up an omnichannel distribution model that combines the network of over 480 agencies present throughout Italy with direct online sales, both on its own website and through the main aggregators, allowing customers to interact with the company using the method that best suits their habits and needs. The company also operates in the "B2B" channel, through partnerships with companies and agreements with international operators.

RECENT DEVELOPMENTS

In 2022, Italmobiliare acquired 20% of Bene Assicurazioni with the aim of supporting the company's development, while strengthening the focus on security, transparency and simplicity which Bene offers its customers. In 2025, Italmobiliare strengthened its stake by acquiring an additional 5% of the share capital of the Company. Following the transaction, Italmobiliare's interest in the company stands at 24.996%.

Over the last three years, Bene Assicurazioni has recorded excellent growth in volumes and significant expansion, made possible by the development of the company's omnichannel distribution model. For an increasingly widespread diffusion throughout Italy, the network of agencies has been strengthened. New partnerships have been developed with important international companies and sector operators. Bene Assicurazioni, which operates in the insurance market through a technological approach based on continuous innovation, has also invested in further development of the technological platform and the online portal.

The development of premium income was driven by all of the company's business lines, with overall growth significantly higher than the market, confirming the validity of the strategy and the solidity of the business model. In particular, not only does the Motor sector confirm itself as a significant growth driver for the company's business, but the Guarantees branch and the Non-Motor segment are also making a contribution. To support brand awareness, Bene has carried out several advertising campaigns over time, broadcast both on the main television networks and on digital platforms.

The company has invested in expanding and modernising its offices and headquarters, where around 100 people now work, doubling the spaces available to the company, with the aim of creating a workplace that intends to be synonymous with well-being and tranquillity. Starting in 2024, the company gradually began internalising the entire claims settlement process, previously outsourced to an external provider and now managed by a consortium company of the bService Group, as a directly controlled centre of expertise.

There have been numerous initiatives dedicated to the well-being and training of employees, such as the Arte in Bene Project and the Bene Family Club, as well as to cultivating the talent of young people, such as the Insurance Risk Advisor Academy initiative, an intensive in-company training course for young graduates looking for their first job. The company's attention and commitment to supporting the growth of young people is recognised and appreciated; not by chance Bene was among the companies awarded in the Best Stage 2025 event by Repubblica degli Stagisti and included among the Most Attractive Companies 2026 by Joins.

In terms of communications, the sponsorship initiative for the Seregno Calcio team continued, with the aim of developing a long-term and broad-based sports programme that will relaunch the team by promoting sport as a vehicle for social inclusion, breaking down barriers and overcoming discrimination.

Sustainability is central to the company's development path. In 2022, Bene Assicurazioni took on the legal form of a Benefit Company, formally integrating the purposes of common benefit into its business objectives, with the aim of creating value in a responsible, sustainable and transparent way towards people, communities, local areas and the environment.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Premiums	353.2	290.2	21.7
Employees (headcount) at the end of the year	220	70	>100

Figures as of December 31, 2025 were still not available at the date of preparation of this report. The figures referring to 2025 are based on the information provided by the company.

Bene Assicurazioni has had a positive year, achieving results in line with the objectives of its business plan. Among the most significant events that occurred during the year were the following:

- Italmobiliare further consolidated its presence in the insurance sector by acquiring an additional 5% stake in Bene Assicurazioni, bringing its shareholding in the company to 24.996%.
- Bene Assicurazioni has continued to develop its cloud-based technology platform to facilitate relationships with its broker network, enhancing industrial efficiency, operational reliability and business model flexibility, all of which foster growth.
- The bPortal issuing platform's evolution continued, aiming to streamline the daily operations of Agents and Collaborators as much as possible, also through the integration of artificial intelligence systems, adopting a mindful approach.
- As part of the strategic plan to gradually reinternalise core competencies, call centre and back office claims activities supporting customers and the agency network, as well as those related to claims fraud prevention, have also been brought in-house.

In 2025, Bene Assicurazioni recorded significant premium income of 353.2 million euro, up 21.7% on the previous year, with positive results across all sales channels. The agency channel, which recorded 35 new openings during the year, remains the company's main channel. The partnership channel is also growing significantly, now representing over 25% of total premium income. The direct channel (online) also performed positively, continuing to generate around 10% of total premiums.

Analysing the individual business areas, Bene Assicurazioni turned in growth in all sectors. In particular, the Motor sector, which represents approximately 65% of the Company's overall business, grew by 20% compared with the previous year. The Non-Motor segment stands out for even more sustained development, achieving significant growth compared with 2024.

The company continues on its path towards higher margins thanks to constant improvement of its efficiency through targeted initiatives, which are having a favourable effect on the expense ratio and, consequently, on the financial results of the period.

Please note that from June 30, 2025 the headcount includes the entire Bene Group, which consists of Bene Assicurazioni and its subsidiaries FIT and bService.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

In a context marked by persistent economic uncertainty and geopolitical instability, Bene Assicurazioni continues its development path with a view to achieving ambitious goals in terms of premium growth and sustainable value creation. It also has a particular focus on ongoing initiatives to improve the technical margins of the Motor Third-Party Liability business.

Sustainability information

Bene Assicurazioni is well aware of the climate challenge. The company is moderately exposed to physical risks, mainly linked to an increase in claims paid as compensation for damage caused by extreme weather events, most of which are reinsured. Among transition risks, legal risk is material, in connection with transparency and information obligations on climate-related matters (e.g. CSRD and IVASS requirements), as well as reputational risk related to the adequacy of communication on the company's commitment to tackling climate change.

In 2022, Bene Assicurazioni became a "Benefit Company". This decision has steered the company towards an innovative and virtuous approach to doing business, aimed at fostering a widespread and shared culture around the values pursued and the commitments undertaken, in response to the needs of stakeholders who are increasingly attentive to sustainability.

People are a key factor in the success of Bene Assicurazioni, where the development of human capital is grounded in principles of equality, respect and inclusiveness. On the one hand, the commitment focuses on creating new job opportunities, particularly for young people, through inclusive hiring policies and professional development programmes. At the same time, attention to employee well-being continues, providing a safe, respectful and stimulating working environment that supports the personal and professional growth of each individual, informed by corporate welfare policies.

In order to promote the Benefit Company culture and sustainability, the company supports philanthropic initiatives aimed at improving living conditions and protecting the environment. In 2017, the "FarBENE" charitable fund was established as a tool for value redistribution, giving priority to micro-entrepreneurship initiatives capable of combining lasting development with training opportunities for young people entering the workforce.

Since 2018, the *Arte in Bene* initiative has also been launched, involving the exhibition of works of art at the company's headquarters, followed by solo exhibitions by young emerging artists. In addition to being aligned with the SDGs objectives, this initiative seeks to enhance employees' culture experience and well-being while providing concrete support to emerging artists, contributing to the development of a vibrant and inclusive cultural ecosystem.

Clessidra Group

(100% INTEREST)



Highlights



+4.0 bn€
INVESTED CAPITAL



109
PEOPLE
(93 in 2024)



75%
ESG FUNDS
AMONG THOSE UNDER
MANAGEMENT



~1.3 bn€
TURNOVER FACTORING



4
GROUP COMPANIES



100%
EMPLOYEES INCLUDED
IN TRAINING COURSES



80+
INVESTMENTS
OF THE SGRs



8
MANAGED FUNDS



Zero
CO2 EMISSIONS SCOPE 2
SINCE 2022

Profile

THE COMPANY

Clessidra Group is an independent platform focused on the Italian alternative investment market, which provides small and medium-sized enterprises with financial resources, qualified skills, full commitment and experience in ESG integration, generating rising and sustainable value for its investors.

Established in 2003 as an asset management company operating in private equity, Clessidra has undergone rapid development, quickly becoming one of the leading operators in the sector in Italy. In 2016 it was acquired by Italmobiliare and since 2019 it has started a development and diversification strategy, progressively expanding its business into other sectors with a view to offering a wide range of products and services for institutional investors and Italian medium-sized companies.

Today the Group employs over 100 people and operates through a holding company and three specialist companies, each with its own operational autonomy: Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring.

Clessidra Private Equity builds diversified portfolios, investing in companies that are leaders in their particular sector with a high growth potential. The company works in close collaboration with the entrepreneurs and management of the businesses in its portfolio in order to pursue the shared growth plan in all phases of the investment management process, up to the identification of the most suitable exit path.

Clessidra Capital Credit is an independent asset management company that manages closed-end alternative investment funds. Clessidra Capital Credit operates in both the distressed and performing credit sectors and presents itself as a financial partner for small and medium-sized Italian companies with solid industrial fundamentals, supporting their growth, consolidation and turnaround projects.

Clessidra Factoring is a financial intermediary under art. 106 of the Consolidated Banking Law, established in November 2020 on the initiative of Clessidra SGR. Through dedicated financial solutions, it supports Italian SMEs in the management and guarantee of trade receivables, offering its customers a series of specialist services in the financing and management of receivables, such as credit financing and management, guarantees against insolvency and indirect factoring.

Clessidra Holding is the parent company of Clessidra Group. It coordinates the activities of Clessidra Group companies, while respecting the decision-making autonomy of the individual entities. It also plays a supporting role for the group in HR Administration, Management Control and Reporting, Legal and Corporate Affairs, among others. It further oversees the outsourcing of key functions such as Compliance, Anti-Money Laundering and Internal Audit. Clessidra Group fully recognises the importance of integrating environmental, social and governance (ESG) principles into its business and investment practices, acting in the long-term interest of investors, portfolio companies, the community and the environment.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Net interest income	5.2	4.2	24%
Net fees and commissions	38.7	33.0	17%
Income (expenses) from financial assets	0.1	-	
Brokerage margin	44.1	37.2	18%
Administrative expenses	(32.7)	(31.5)	
Impairment losses/recoveries on PPE and intangible assets	(3.1)	(3.0)	
Other operating income and expenses	(1.8)	1.1	
Result of operations	6.4	3.8	70%
Income tax	(2.9)	(2.0)	
Profit/(loss) for the period	3.5	1.8	94%

The figures are presented according to the formats provided by the Bank of Italy

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	43.3	39.8

At December 31, 2025, the Clessidra Financial Group was made up of the parent company Clessidra Holding S.p.A., which has direct control over 100% of the shares of Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A., as well as indirect control of Società Semplice Clessidra CRF G.P., in which it holds 51% directly with the other 49% held indirectly through the subsidiary Clessidra Capital Credit SGR S.p.A.

For the Clessidra Group, 2025 closed with a positive brokerage margin of 44.1 million euro (37.2 million euro at December 31, 2024), which includes 21.1 million euro in management fees for the Clessidra Funds (20.2 million euro at December 31, 2024) and 17.6 million euro in commissions from the factoring business (12.7 million euro at December 31, 2024). The contribution to the growth in the Clessidra Group's fee and commission income is mainly attributable to the increase in factoring turnover, +31.3% compared with 2024. Furthermore, during the year the new Clessidra Capital Partners Green Harvest and Clessidra Private Debt Fund II funds, both classified as Article 9 SFDR, were launched, and the fundraising activity of the Clessidra Credit Recovery Fund continued. Overall fundraising, amounting to more than 250 million euro, was concentrated in the latter part of the year and is expected to have the main impact on fee and commission income from 2026 onwards.

Administrative expenses in 2025 amounted to 32.7 million euro (31.5 million euro at December 31, 2024) and consist of personnel costs of 23.2 million euro (19.7 million euro at December 31, 2024), mainly due to an increase in headcount, and 9.5 million euro (11.7 million euro at December 31, 2024) in other administrative expenses, which include consulting fees and the ordinary operating costs of the Clessidra Group companies. Other operating income and expenses amounted to a negative 1.8 million euro (a positive 1.1 million euro at December 31, 2024), down compared with the same period of the previous year.

The consolidated result of the Clessidra Group at December 31, 2025, net of taxes of 2.9 million euro, came to 3.5 million euro (1.8 million euro at December 31, 2024).

During the period, the companies of the financial group continued their activities in various business segments, in particular:

- During the year, **Clessidra Holding**, as the group leader, continued its activity of managing investments, and, as outsourcer, it undertook a reorganisation process, strengthening its role as group leader and in the provision of centralised services, such as HR Administration, Management Control and Reporting, Legal and Corporate Affairs and outsourcing key functions such as Compliance, Anti-Money Laundering and Internal Audit on behalf of its subsidiaries. Lastly, the company is structuring itself to accompany the Clessidra Group in its international expansion, with the aim of increasing its presence in foreign markets, exploiting growth opportunities, creating synergies and accessing new customer segments. At December 31, 2025, the company reported a negative result of 688 thousand euro.
- Clessidra Private Equity**: during 2025, the company continued managing its funds. The Clessidra Capital Partners 4 Fund reached total commitments of 581 million euro, and, with regard to the management of the

Section 5 | PORTFOLIO COMPANIES

Clessidra Capital Partners 3 Fund, the company continued its activities aimed at enhancing the value of the companies in its portfolio. On July 7, 2025, the first closing of the new Clessidra Capital Partners Green Harvest Fund took place. The fund qualifies under Article 9 of the SFDR and focuses on investments in small and medium-sized enterprises operating in the Italian agrifood sector. At year-end 2025, the Fund had reached total commitments of 95 million euro. The target and hard cap are set at 150 million euro and 200 million euro, respectively. At December 31, 2025, the company reported a positive result of 242 thousand euro.

- **Clessidra Capital Credit:** during 2025, Clessidra Capital Credit SGR continued its management activities relating to the Clessidra Private Debt Fund ("Clessidra PD"), which qualifies as a financial product under Article 8 of Regulation (EU) 2019/2088 and aims to meet the financing needs of, and support, Italian medium-sized enterprises and their shareholders. The company also continued its management of the Clessidra Restructuring Fund. In addition, the Company carried on the management of the Clessidra Credit Recovery Fund, a new fund established in December 2024 following the merger by incorporation of the six funds acquired from Value Italy SGR S.p.A. During 2025, this Fund recorded total commitments of 67 million euro. On July 31, 2025, a new closed-end reserved alternative investment fund was established, named "Clessidra Private Debt Fund II", which qualifies as a financial product under Article 9 of Regulation (EU) 2019/2088. Its first closing took place on December 23, 2025, with total commitments of 100 million euro. At December 31, 2025, the company reported a negative result of 262 thousand euro.
- **Clessidra Factoring:** during 2025, the company continued to grow in terms of volumes (turnover, loans and outstanding), driven both by the significant expansion of commercial activity and by the consolidation of the existing client portfolio. On May 19, 2025, the company completed the issuance of a mini-bond. Following an initial issuance of 50 million euro, a second issuance of 1.9 million euro was carried out in December, bringing total issuance to 51.9 million euro. In 2025, the Company recorded a turnover of 1,251 million euro. At December 31, 2025, gross loans amounted to 315 million euro, and it closed the year with a positive net result of 7.1 million euro. At December 31, 2025, the company reported a positive result of 7,114 thousand euro.

RISKS AND UNCERTAINTIES

The companies' risk factors differ, depending on the activities they perform. In particular, through the funds that they manage, Clessidra Private Equity and Clessidra Capital Credit carry out activities that involve risks deriving both from the difficulty in identifying new investment opportunities with characteristics that meet their objectives and from the difficulties involved in carrying out disinvestments, especially in unlisted companies. The risks connected to effective management of these activities could have negative effects on the companies' financial position and results of operations.

OUTLOOK

During 2026, the Group will pursue its objectives in the various business segments, in particular:

- As part of its strategic plan, the company will continue its scouting and investment activities for the CCP4 Fund, leveraging the current pipeline, which offers significant visibility into potential new deals. At the same time, Clessidra Private Equity SGR will continue to manage and leverage the investments currently held in the CCP3 Fund portfolio. Regarding the Clessidra Capital Partners Green Harvest Fund, the company will continue its marketing efforts for the fund with certain investors who have shown interest in the vehicle. The CCP5 Fund is expected to be launched in 2026.
- During 2026, Clessidra Capital Credit SGR will continue to manage and develop the Clessidra Private Debt Fund, the Clessidra Restructuring Fund and the Clessidra Restructuring Parallel Fund. The company will also be involved in scouting and investing in the second edition of the Clessidra Private Debt Fund, which was launched at the end of 2025. As regards the Clessidra Credit Recovery Fund, the company plans to increase assets under management through new contributions and the reinvestment of the liquidity that has been generated, with targeted investments in new portfolios of NPLs and distressed assets, rigorously selected on both the primary and secondary markets. The company will also evaluate new investment programmes in the Special Situations sector.
- Clessidra Factoring plans to continue increasing its brokered volumes in 2026 and beyond, building on its consolidated market presence since the company's initial start-up phase. The target product will remain that of Factoring, alongside the traditional "Crossover" segment, aimed at SMEs with limited access to bank credit, greater intervention and rising volumes in "Special Situations" factoring, aimed at companies with good fundamentals, but affected by crisis settlement procedures in- or out-of-court.

General and governance information

REPORTING

ESRS 2 - General information - Basis for preparation

The reporting includes performance, data and information on the Clessidra Group, i.e. Clessidra Holding and its subsidiaries Clessidra Private Equity, Clessidra Capital Credit and Clessidra Factoring, as consolidated in the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance

ESRS G1 - Business conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position	Name	Gender
Chairman	Mirja Cartia d'Asero*	F
Executive Vice-Chairman	Federico Ghizzoni	M
Director	Francesca Bressani Doldi	F
Director	Carlo Pesenti	M
Director	Mario Fera	M
Director	Gabriele Piccini	M
Director	Andrea Ottaviano	M

* Filippo Macaluso until 23 January 2025

The **Board of Statutory Auditors** consists of three independent members, a chairman and two statutory auditors. Two members are female.

Women's representation on the Board of Directors stands at 29% at Clessidra Holding (2 directors out of 7). It is 43% at Clessidra Private Equity (3 directors out of 7), 14% at Clessidra Capital Credit (1 director out of 7) and 40% at Clessidra Factoring (2 directors out of 5).

The Boards of Directors define the strategic guidelines of their respective companies and are responsible for their management with a view to sustainable success. To this end, they are vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within their remit.

The Boards of Directors annually approve their respective ESG action plans, and evaluate their progress. ESG action plans are defined based on the identified impacts, risks, and opportunities, as well as any other considerations useful for implementing a business strategy consistent with the company's Vision and Mission, fully integrating economic, governance, social, and environmental aspects. The annual ESG action plans are continuously monitored by management and consolidated in periodic meetings coordinated by the sustainability function. Furthermore, the objectives of the ESG action plans are included in the variable compensation of the CEO, all staff of the two AIFMs, and the relevant staff of Clessidra Holding and Clessidra Factoring.

Over the years, Clessidra Group has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

Through the active participation of its subsidiaries in **AIFI**, the Italian Association of Private Equity, Venture Capital and Private Debt, Invest Europe, the corresponding European sector association, and Assifact, the Italian Association for Factoring, Clessidra Group supports numerous ESG-related initiatives and guidelines. In addition, Clessidra Group is an active participant in the **Forum for Sustainable Finance**, a non-profit association that promotes the understanding and practice of responsible and sustainable investment.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships. In addition to these documents, which apply across the entire Clessidra Group, the Responsible Investment Policies adopted by the two SGRs and the Responsible Credit Policy adopted by Clessidra Factoring are also in place.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with the Clessidra Group in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the "Guiding Principles" serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

The **Responsible Investment Policies** adopted by Clessidra Private Equity and Clessidra Capital Credit and the **Responsible Credit Policy** adopted by Clessidra Factoring transform the Code of Ethics and Sustainability Policies into an operational guide to investments, detailing the activities envisaged at all stages of investment or financial intermediation.

Each company within Clessidra Group adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports. All the mentioned documents are published on the company's website.

In its investment activities, Clessidra is committed to promoting compliance with applicable regulations and the highest ethical standards across its portfolio companies. In particular, it collaborates with the portfolio companies to adopt or update their own Codes, Policies and Organisational, Management and Control Models.

Not being subject to the management and control powers of Italmobiliare, Clessidra Holding performs this role with regard to its subsidiaries. Within the two SGRs and the Factoring company, the **Risk Management Function** maintains an independent position relative to operational structures and reports directly to the Board of Directors. It evaluates, manages and monitors all financial and operational risks inherent in the assets under management, as well as strategic, operational and reputational risks and – supported by the ESG & Sustainability Manager – ESG risks with special focus on climate-related risks. Specifically, the Risk Management function:

- updates the Boards of Directors at least every six months on the adequacy and effectiveness of the management process and on any actual or foreseeable breaches of the risk limits set, thus enabling the prompt adoption of corrective measures.
- reviews the policies and procedures adopted for the valuation of assets in the portfolio, ensuring consistency between the outcomes of the valuation process and the assessment of the risk profile of the assets themselves.

Furthermore, for the two SGRs, the Function:

- implements effective policies and procedures to identify and monitor on an ongoing basis the risks inherent in the investment strategy set out in each fund's Regulation and to which each fund is currently or potentially exposed;
- monitors compliance with the risk limits established in each fund's Regulation and ensures that the risk profile communicated to investors during the marketing phase is accurate and compliant;

At an operational level, the adopted **management procedures** serve as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological and behavioural practices.

The integration of the ESG approach in the management processes of Clessidra Group's companies itself constitutes an element of risk mitigation.

Risks mitigated through the ESG approach

Description	Adopted mitigation actions and opportunities
GOVERNANCE	
ESG integration into business strategy and implementation of action plans	Adherence to the UN Global Compact and UN Principles for Responsible Investment Code of Ethics, Sustainability Policies and Responsible Investments Policies and Responsible Credit Policies Negative screening (exclusion) for investments Positive screening (value creation) for investments ESG Due Diligence for investments ESG Plans / ESG objectives for investments
SOCIETY	
Organisational structure, internal processes and knowledge	Continuous training / induction of the Board of Directors, Investment Team, and workforce.
Health and safety	Active health and safety promotion within the Clessidra Group's companies and Portfolio Companies
Products and services in line with expectations of the Group, investors and customers	New funds at least Art. 8 SFDR Transparency over ESG performances, going beyond applicable regulatory requirements
ENVIRONMENT	
Climate risks	Exclusion of carbon-intensive industries from investments Systemic assessment of climate risks for Clessidra Group's companies and Portfolio Companies Adherence to the Science Based Targets Initiative (SBTi) and validated decarbonisation objectives
Evolutions of the regulatory framework (elements not included within climate risks)	Regulatory follow-up and anticipation of risks related to Clessidra Group' companies and Portfolio Companies

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. The Supervisory Body has not received any reports of alleged illicit or anti-governance conduct.

RESPONSIBLE INVESTMENTS

ESRS 2 - General information - Governance
ESRS G1 - Business conduct

Clessidra Private Equity operates in the private equity sector, with a particular focus on the Italian upper-middle market segment. **Clessidra Capital Credit** operates in the private credit sector, focusing on turnaround funds, growth capital and credit recovery. **Clessidra Factoring** provides Italian SMEs with a broad range of services, specialising in financing as well as the sale and management of trade receivables.

All managed activities require a careful assessment of market counterparties involved in investments, partnerships and contractual relationships. Each component, governed by specific internal procedures, contributes to achieving objectives of investment return, risk diversification and value creation. Among the various factors considered, the prospects for improving ESG performance and alignment with the adopted sustainability strategy are particularly important. Accordingly, Clessidra Private Equity and Clessidra Capital Credit refrain from any direct or indirect investment or engagement with entities involved in the production, marketing, use or trade of illegal products or activities. Other identified direct or indirect practices also lead to exclusion, including corruption, money laundering, human rights violations, breaches of fundamental labour principles, production of goods harmful to health, the environment or public morality, or actions that obstruct sustainability more generally.

Section 5 | PORTFOLIO COMPANIES

Clessidra Factoring adopts an approach designed to ensure the integration of ESG objectives into the strategies and policies applied to its portfolio. The Risk Management Function plays an active role in defining and managing ESG risks, continuously monitoring the company's exposure to relevant risk factors. In particular, ESG risk factors are embedded in the updated Risk Appetite Framework (RAF), monitored periodically and reported publicly.

Clessidra Private Equity and Clessidra Capital Credit set priorities and allocate financial resources in a targeted and selective manner, thereby contributing to global challenges while safeguarding and enhancing financial performance for the benefit of investors, shareholders, enterprises and all other stakeholders.

In line with the strategic vision of the Clessidra Group on responsible investment, the integration of environmental, social and governance (ESG) risks and opportunities is a core element throughout all stages of the management process for Clessidra Private Equity and Clessidra Capital Credit investment activities. In particular, to prevent or mitigate exposure to risks and capture opportunities for value creation, all new investments are assessed for alignment with the Group's values (Code of Ethics and Sustainability Policies), the requirements of the Responsible Investment Policy, the rules set out in the Fund Regulations, and undergo a due diligence process that also evaluates environmental, social and governance aspects.

As a responsible investor, Clessidra Private Equity and Clessidra Capital Credit foster the transition towards sustainable business models across all portfolio companies of the Funds they manage, providing transformative capacity, specific expertise and comprehensive support in managing ESG-related risks and opportunities.

However, regarding the level of detail and transparency required by the SFDR Regulation, Clessidra Private Equity and Clessidra Capital Credit apply approaches differentiated by financial product asset class, taking into account the investment horizon of each Funds currently under management, as described in the SFDR Disclosure published online.

In 2025, significant ESG engagement took place with all the portfolio companies, particularly within Art. 8 and 9 SFDR Funds. The ESG management approach varies according to the level of control, the maturity of the investee, and the duration of its presence in the portfolio.

Clessidra PrivateCredit *		Main ESG activities in 2025
CCP3 Art. 8 SFDR	Nexi	<ul style="list-style-type: none"> Minority interest. The company has a well-structured and communicated sustainable strategy. Follow up of Supply Chain Pact, ESG qualification of wine's supply chain Validation of decarbonisation objectives by the Science Based Targets initiative (SBTi).
	Argea	<ul style="list-style-type: none"> ESG Plan follow-up ESG metrics and data collection, upon SFDR requirements, and update of the Sustainability Report
	Viabizzuno	<ul style="list-style-type: none"> Submission of decarbonisation objectives to the validation of Science Based Targets initiative (SBTi). ESG Plan follow-up ESG metrics and data collection, upon SFDR requirements
	Impresoft	<ul style="list-style-type: none"> Participation in the Ecovadis rating Preparation for the submission of decarbonisation objectives to the validation of Science Based Targets initiative (SBTi). ESG Plan follow-up ESG metrics and data collection, upon SFDR requirements
CCP4 Art. 8 SFDR	Everton	<ul style="list-style-type: none"> Participation in the Ecovadis rating Validation of decarbonisation objectives by the Science Based Targets initiative (SBTi). ESG Plan follow-up ESG metrics and data collection, upon SFDR requirements, and update of the Sustainability Report
	Molino Nicoli	<ul style="list-style-type: none"> Adoption of Codes of Ethics, Sustainability Policies, Partnership Charter and Model 231 Commitment to decarbonisation with the Science Based Targets initiative (SBTi). ESG Plan follow-up ESG metrics and data collection, upon SFDR requirements, and update of the Sustainability Report
	Human Company	<ul style="list-style-type: none"> Closing in March 2025, with minority interest. The company has an already structured and communicated sustainable strategy. Continuous engagement to align ESG approach.
	Microtec	<ul style="list-style-type: none"> Closing in April 2025 Adoption of Codes of Ethics, Sustainability Policies, Partnership Charter and Model 231 Commitment to decarbonisation with the Science Based Targets initiative (SBTi). ESG Plan follow-up ESG metrics and data collection, upon SFDR requirements, and update of the Sustainability Report
CCPGH Art. 9 SFDR	Laurieri	<ul style="list-style-type: none"> Closing in November 2025 Induction to management and preparation of ESG Plan 2026

* Funds and portfolio companies on 31 dicembre 2025

Clessidra Capital Credit *

Main ESG activities in 2025

CPD 1 Art. 8 SFDR	Candy Factory MGM/Rekord Trime Groupack Holding Righi Elettroservizi Bracchi La Piadineria <i>Undisclosed Company</i> Alveo Group Errevi Grid Core	<ul style="list-style-type: none"> • Definition and/or follow up of contractual ESG targets • Support for ESG integration • ESG metrics and data collection, upon SFDR requirements 		
	Care Hub Health Italia		Definition and/or follow up of contractual ESG targets	
	CRF ** Art. 6 SFDR		Italtel (only CRF)	<ul style="list-style-type: none"> • Support for ESG integration • ESG metrics and data collection, according to SFDR requirements.
	CRFP ** Art. 8 SFDR		Sisma Oma Riverclack (Iscom)	
	CDP 2 Art. 9 SFDR		--	• Investment pipeline

* Funds and portfolio companies on 31 December 2025

** Companies with equity >25%

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance

ESRS S2 - Workers in the value chain

ESRS G1 - Business conduct

Through the Partnership Charter, Clessidra Group aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through audits.

Clessidra Group promotes this approach consistently across all companies in its managed portfolios.

OBJECTIVES

ESRS 2 - General information - Strategy

The table below presents the key pillars of the Clessidra Group's sustainability strategy along with the corresponding medium-term objectives.






Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses.	75%	2027	--	--	27% *
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTi)	see paragraph Low-Carbon Transition				
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	0.0	0.0	0.0
Gender and human capital development	Training hours per employee.	40	2027	11	27	36

* Intercompany contracts excluded

Section 5 | PORTFOLIO COMPANIES

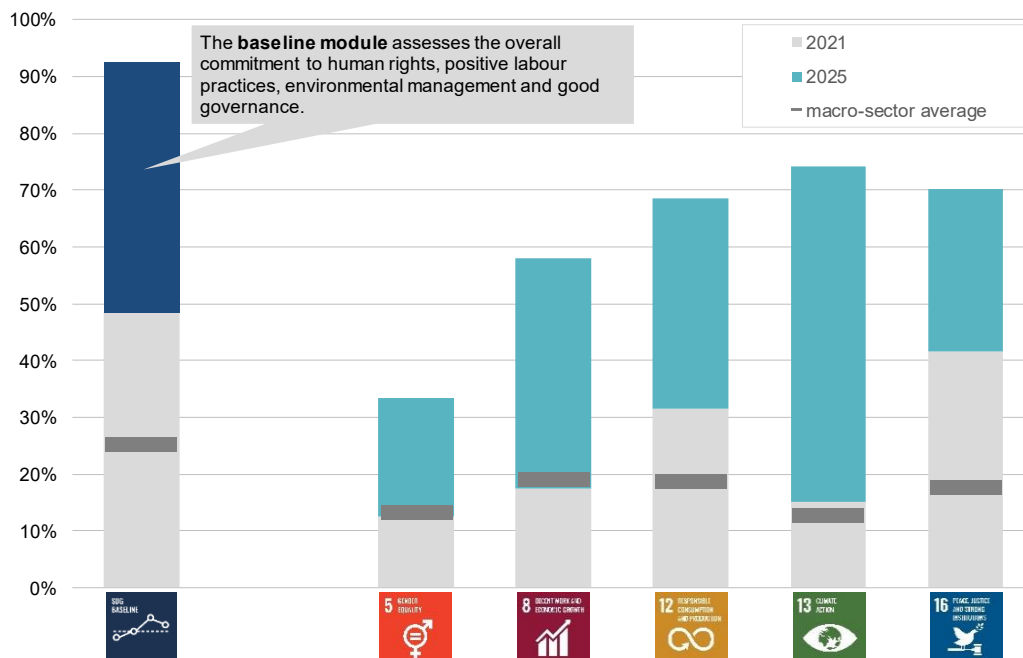
Furthermore, Clessidra Group adheres to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

Clessidra Group: Commitment to the SDGs *

Environment		Ensure sustainable production and consumption patterns.
		Promote actions at all levels to combat climate change.
Society		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance		Promote peace, justice, and strong institutions.
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

* The portfolio companies set additional goals based on their specific business sectors.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



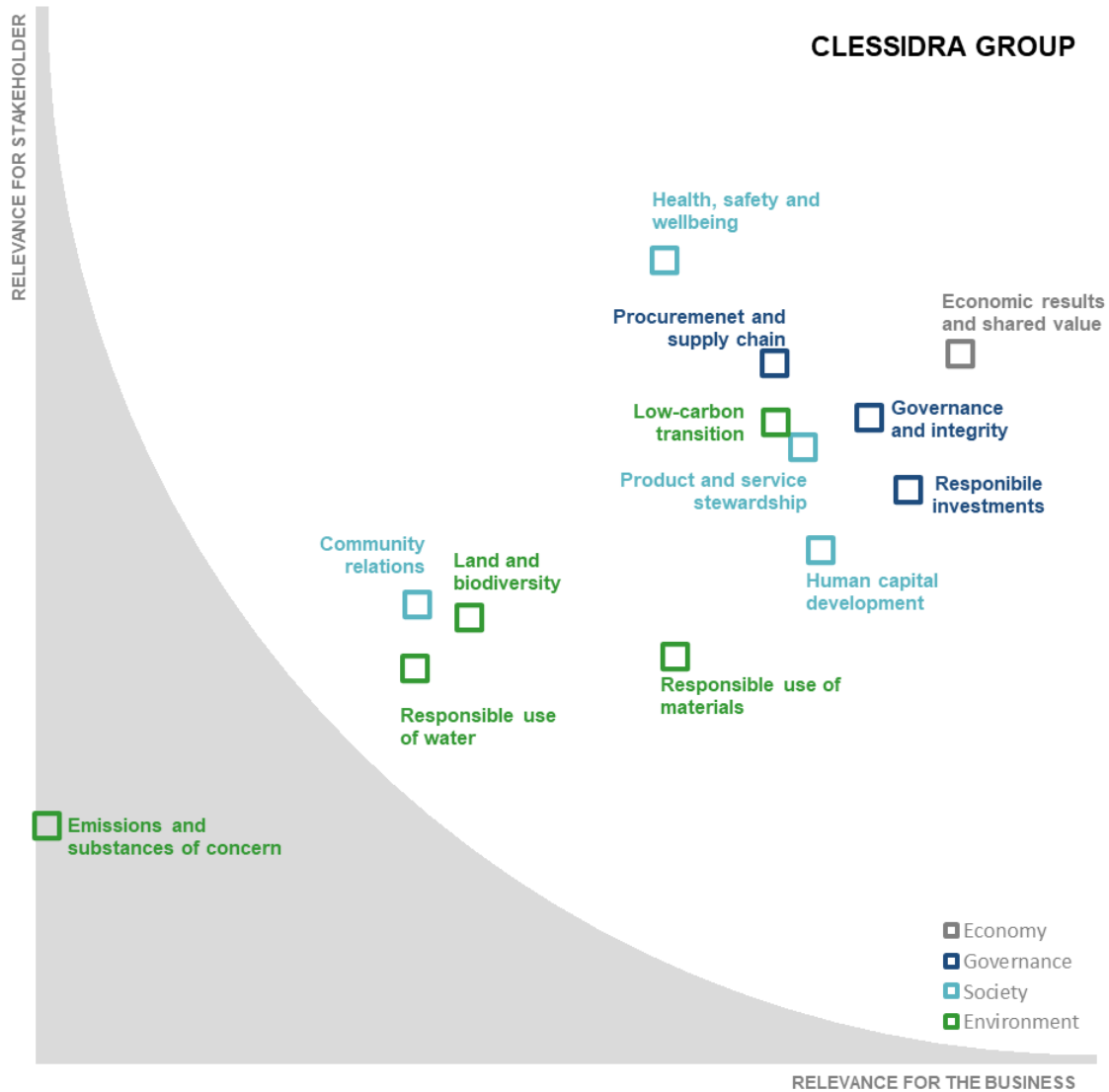
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



Section 5 | PORTFOLIO COMPANIES

In the second stage, all impacts relating to the individual macro-areas are systematically assessed, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks and seize opportunities.

	Negative ▼ and Positive ▲ Impacts	Initiatives adopted
Economic results and shared value	▲ Generating shared value for stakeholders.	M • Redistribution of the value generated, in particular to suppliers, employees and communities.
Governance and integrity	▲ Relationships with partners and stakeholders based on codes and policies aimed at sustainability.	M • Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi.
Responsible investments	▲ Effective implementation of transformative power starting from investment decisions, through active management of portfolio companies on to the search for a buyer who can continue the sustainable development of the companies.	M • Responsible Investment and Credit Policies aligned with the commitments made with the UN Global Compact, WEPs and SBTi.
Procurement and supply chain	▼ Possibility of non-respect for human rights, labour rights and equal opportunities along the raw material supply chain of the portfolio companies.	S Promotion in portfolio companies of: • ESG pre-qualification and qualification of business partners. • Sharing governance documents with all partners and stakeholders. • Activation of a protected system of whistleblowing that is open to all stakeholders. M • A progressive increase in the purchase of certified supplies. • Targeted partnerships and projects with strategic suppliers.
	▲ Promotion in portfolio companies of supply chains that respect the basic conditions of worker protection, fundamental human rights, diversity, equity, inclusion and equal opportunities for all people.	
Human capital development	▲ Creating an attractive, motivating and rewarding work environment.	B • Continuous and differentiated training for the various professional roles. • Gradual adoption of incentive plans • Corporate welfare
Health, safety and well-being	▼ Possibility of accidents at work that could cause injury.	S • Continuous promotion of a safety culture.
	▲ Duty of care towards employees, collaborators, visitors and anyone else who enters the premises.	
Low-carbon transition	▼ Greenhouse gas emissions along the entire value chain.	L • Systematic assessment of exposure to physical and transition climate risks and their short-, medium- and long-term financial impacts. L • Validated medium-term (2030) and net-zero (2050) reduction targets in line with the requirements of the Science Based Targets initiative. • Active investment selection and management.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement.	

S = Short term M = Medium term L = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers.

In line with Italmobiliare's decarbonisation strategy, in 2024 Clessidra Group joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

Clessidra Group is committed to mitigating the climate-altering impacts of its activities across the entire value chain. In line with the impacts, risks and opportunities identified, key levers include supplier selection and engagement, optimisation of production processes, and eco-design of products and packaging. Furthermore, since 2022 the Clessidra Group and several portfolio companies of the managed funds have used only renewable electricity, partly self-produced.

Objectives validated by SBTi *

Scope	Objective	Status 2025
Scope 1+2 Fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 compared with the 2023 base year.	-31%
	Continue purchasing 100% renewable electricity annually until 2030 .	100%
Scope 3 Cat. 15 investments: Direct or indirect investee companies with a total share >25%	By 2027, 50% of Eligible Net Asset Value represented by companies with validated Science Based Targets.	43% **
	By 2030, 100% of Eligible Net Asset Value represented by companies with validated Science Based Targets.	

* Clessidra has already formalised the Net-Zero 2050 commitment, but to validate the objective it has to wait for publication of the SBTi Guidelines for Financial Institutions.

** A further 45% of NAV has already formalised the SBTi commitment and is entering the process of validating the objectives.

In support of the commitments of Clessidra Group and its parent company Italmobiliare, all companies in the fund portfolios that are listed or have a stake of at least 25% and are represented on the Board of Directors are formalising their decarbonisation path with SBTi.

Science Based Targets initiative	Near-Term Objectives			Net-Zero Objectives		
	Commitment	Submission	Validation	Commitment	Submission	Validation
Clessidra Group	✓	✓	✓	✓		
Portfolio Companies						
Nexi	✓	✓	✓	✓	✓	✓
Argea	✓	✓	✓	✓	✓	✓
Viabizzuno	✓	✓		✓	✓	
Impresoft	✓			✓		
Everton	✓	✓	✓	✓	✓	✓
Molino Nicoli	✓			✓		
Microtec	✓			✓		
Sisma						
Italtel						
OMA						
Riverclack (Iscom)						

Commitment: Formalised commitment to define SBTi reduction targets
Submission: Targets defined and submitted for validation by the SBTi expert team
Validation: Targets validation completed by the SBTi expert team

Section 5 | PORTFOLIO COMPANIES

The energy consumption and energy mix of Clessidra Group are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels		449	316	305
Natural gas		0	0	0
Diesel and LPG for process use		0	0	0
Automotive fuels		449	316	305
Thermal energy consumption from renewable sources		0	0	0
Biodiesel		0	0	0
Energy consumption from renewable sources		220	259	121
Hydroelectric	MWh	0	0	0
Solar		0	0	0
Wind		0	0	0
Other/Mix		220	259	121
Consumption of purchased renewable electricity		220	259	121
Consumption of self-produced renewable electricity		0	0	0
Total energy consumption		669	575	426
% of fossil fuels on total energy consumption		67%	55%	72%
% of renewable sources on total energy consumption		33%	45%	28%
Energy intensity	MWh / M€ Revenue	17	13	8
Electricity self-produced from renewable sources		0	0	0
Solar	MWh	0	0	0
Renewable electricity self-produced and fed into the grid		0	0	0

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. To consolidate its emissions, the Clessidra Group adopts the “financial control” approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Carbon footprint*	Unit	2023	2024	2025
Market Based		1,048,272	709,061	737,824
Location based	t CO2e	1,048,332	709,143	737,856
Carbon Intensity - Market based		27,228	15,703	13,259
Carbon Intensity - Location based		27,229	15,704	13,260
Scope 1	t CO2e / M€ Revenue	3	3	1
Scope 2 - Location Based		2	2	1
Scope 2 - Market Based		0	0	0
Scope 3		27,215	15,691	13,250

Carbon footprint Details*	Unit	2023	2024	2025	
Carbon footprint - Market based	t CO2e	1,048,272	709,061	737,824	
Scope 3 - Upstream		484	511	524	0.07%
1 Purchased products and services		383	418	307	0.04%
2 Capital goods		--	--	--	
3 Fuel-and energy-related activities		32	25	21	0.003%
4 Upstream transportation and distribution	t CO2e	--	--	--	
5 Waste generated by the sites		--	--	--	
6 Business travel		26	20	73	0.01%
7 Employee commuting		43	49	79	0.01%
8 Upstream leased assets		--	--	45	0.01%
Scope 1	t CO2e	112	116	78	0.01%
Scope 2 - Market Based	t CO2e	0	0	0	0%
Scope 2 - Location Based		60	81	32	0.004%
Scope 3 - Downstream		1,047,675	708,434	737,222	99.92%
9 Downstream transportation and distribution		--	--	--	
10 Processing of sold products		--	--	--	
11 Use of sold products	t CO2e	--	--	--	
12 End-of-life treatment of sold products		--	--	--	
13 Downstream leased assets		--	--	--	
14 Franchises		--	--	--	
15 Investments		1,047,675	708,434	737,222	99.92%

* The carbon footprints for 2023 and 2024 were refined during the validation process of the decarbonisation targets by the SBTi.

Clessidra Group assesses climate risk with reference to specific scenarios. Physical climate risks are identified with reference to the "Current Policies" scenario, as defined by the Network for Greening the Financial System (NGFS). Transition risks are assessed against the "Net-Zero 2050" scenario, also defined by the NGFS and aligned with the SBTi commitment.

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own Workforce

Clessidra employs a team of 109 highly motivated and specialised people. All direct employees are covered by a collective bargaining agreement. Women hold 42% of managerial positions.

Clessidra has adopted a remuneration and incentive system aligned with the long-term corporate strategy. The system integrates the objectives, values and interests of the Alternative Investment Funds managed and their investors with financial and socio-environmental performance, corporate values, and the development and retention of professional skills.

To support the development of human capital, Clessidra has implemented an individual performance assessment system applicable to all employees. The system is based on annual individual qualitative and quantitative objectives, to which the variable component of annual remuneration is linked.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	33	45	78	41	52	93	49	60	109
Managers	3	17	20	5	17	22	7	22	29
Middle managers	17	19	36	21	23	44	23	20	43
Office workers	13	9	22	15	12	27	19	18	37
Turnover	--	--	12	--	--	15	--	--	16
+ Hirings	--	--	19	--	--	26	--	--	24
+ Acquisitions	--	--	0	--	--	0	--	--	0
- Voluntary exits	--	--	6	--	--	8	--	--	8
- Non-voluntary exits	--	--	1	--	--	3	--	--	0
- Divestments	--	--	0	--	--	0	--	--	0
% contract: permanent	97%	98%	97%	98%	96%	97%	98%	95%	96%
% contract: full time	97%	100%	99%	93%	100%	97%	96%	100%	98%
Training									
Hours per capita	12	9	11	27	27	27	36	36	36
Managers	8	4	5	15	28	25	47	39	41
Middle managers	12	15	14	28	27	27	34	36	35
Office workers	13	7	10	31	25	29	34	34	34
% hours of voluntary training	75%	63%	69%	77%	74%	75%	80%	80%	80%
Managers	4%	50%	38%	57%	72%	70%	71%	79%	77%
Middle managers	78%	67%	72%	77%	83%	80%	81%	84%	82%
Office workers	82%	63%	77%	80%	60%	72%	85%	78%	82%
% with at least one training session	63%	68%	66%	91%	96%	94%	100%	98%	99%
Managers	75%	53%	57%	83%	95%	92%	100%	100%	100%
Middle managers	65%	82%	74%	96%	96%	96%	100%	95%	98%
Office workers	57%	64%	60%	89%	100%	93%	100%	100%	100%
% with performance appraisal	85%	91%	88%	100%	100%	100%	100%	100%	100%
Managers	100%	100%	100%	100%	100%	100%	100%	100%	100%
Middle managers	76%	95%	86%	100%	100%	100%	100%	100%	100%
Office workers	92%	67%	82%	100%	100%	100%	100%	100%	100%

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

	2023	2024	2025
Gender pay gap	50%	49%	50%
<i>Difference between men's and women's average pay compared with men's average pay</i>			
Managers	14%	25%	36%
Middle managers	23%	22%	13%
Office workers	7%	13%	4%

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

Clessidra Group promotes the health, safety and well-being of all employees, and a safety culture that is also shared with the companies in its portfolio.

The approach adopted is aligned with applicable national regulations, beginning with a robust risk assessment that is periodically updated with the support of qualified third parties. The main risk conditions that have been identified are external to the workplace and mainly concern the use of company cars. A dedicated internal contact, the presence of an occupational physician for both institutional and voluntary health-promotion activities, and the formal involvement of social partners form the support organisation. Continuous improvement is supported by the preventive reporting of anomalies or hazardous conditions by all staff, careful analysis of accidental events, even minor ones, and targeted training programmes. The entire workforce is covered by an occupational health and safety management system.

All employees benefit from health insurance coverage. Middle managers and white-collar workers are provided with full health insurance, while managers benefit from supplementary coverage. In addition, managers are entitled to an annual preventive medical check-up at a leading hospital.

Injuries	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	--	--	0	0	0	0	0	0	0
Fatalities	--	--	0	0	0	0	0	0	0
Injuries	--	--	0	0	0	0	0	0	0
Lost days	--	--	0	0	0	0	0	0	0
Frequency rate	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Severity rate	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCT STEWARDSHIP

ESRS S4 - Consumers and end-users

Clessidra Private Equity and Clessidra Capital Credit provide investors with high-quality services, fostering and maintaining solid relationships based on transparency and trust. Communication with investors ensures timely, adequate and equal access to information for all subscribers, while safeguarding the confidentiality of processed information and protecting the successful execution of investments and divestment in progress.

Within 60 days of the end of each financial year, Clessidra Private Equity and Clessidra Capital Credit prepare a management report for each managed fund in accordance with the Bank of Italy's Collective Asset Management Regulation. The report includes the balance sheet, income statement, explanatory notes and directors' report, and is subject to certification by the Independent Auditors. On a voluntary basis, and in agreement with investors and in line with international market practice, the two companies also prepare a quarterly report (the "LP Report"), which provides information based on official data, consistent with that included in the annual management report. The functions responsible for preparing the reports jointly handle any requests for clarification or further information regarding the communications issued, assessing the appropriateness of providing additional disclosures to the broader investor base.

In addition to the communications required by law and voluntary reporting, Clessidra Private Equity and Clessidra Capital Credit provide information in response to specific requests from investors, where such requests relate to foreseeable developments in investment management, including for the purpose of enabling investors to assess potential disposals of their fund interests. The information provided to investors is subject to periodic verification by the Independent Auditors, as well as by the relevant internal control bodies and functions.

Section 5 | PORTFOLIO COMPANIES

Clessidra Private Equity and Clessidra Capital Credit fully embrace the principle of transparency also with regard to the reporting of ESG performance. To this end, they prepare the disclosures to the market and to investors required under the SFDR Regulation, respond annually to the UN PRI questionnaire and publish a Transparency Report. Furthermore, in order to ensure full transparency towards investors, the financial reports prepared in accordance with the Bank of Italy's instructions, include a dedicated section on responsible investment. In addition, a quarterly report is prepared in line with the IPEV Reporting Guidelines for the presentation of financial information and the International Private Equity and Venture Capital Valuation Guidelines, highlighting any material issues and management's approach, including with respect to responsible investment matters.

Clessidra Factoring, as a supervised financial intermediary, complies with the information requirements set out in the regulatory framework transposing into European Union law the standards defined by the Basel Committee on Banking Supervision. In particular, under the so-called "Third Pillar", it prepares and makes publicly available a disclosure document designed to ensure an adequate level of transparency on the exposure to, and the control and management of, the risks assumed, including the integration of relevant ESG aspects.

Clessidra pays the utmost attention to the protection of personal data and to safeguarding the rights and freedoms of natural persons. To this end, it adopts appropriate technical and organisational measures to ensure implementation of the ruling regulations. In particular, the SGR implements specific safeguards aimed at preventing personal data breaches, with particular focus on the risk of data loss and unauthorised access. The Personal Data Protection and Data Breach Policy is constantly updated to reflect regulatory developments and changes in internal processes.

